



# 恒安國際集團有限公司

HENGAN INTERNATIONAL GROUP CO., LTD

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock code 股份代號: 1044

# 2023

## ANNUAL REPORT

## 年報



# Corporate Mission 企業使命



“**GROWING  
WITH YOU FOR  
A BETTER LIFE**”

「追求健康、  
你我一起成長」

has always been the mission of Hengan International. We will continue to adhere to our corporate spirit of “Integrity, Diligence, Innovation and Dedication”. Our goal is “to build an effective corporate management and to develop a high quality, ethical and enthusiastic staff team”. By building an excellent corporate culture, reinforcing our brand image, and focusing on consumer and market need, Hengan International will become China’s leading corporation in manufacturing and distribution of fast moving family consumer products.

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



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# Corporate Information

## 公司資料

### EXECUTIVE DIRECTORS

Sze Man Bok (*Chairman*)  
 Hui Lin Chit (*Deputy Chairman*)  
 Hui Ching Lau (*Chief Executive Officer*)  
 Xu Da Zuo  
 Sze Wong Kim  
 Hui Ching Chi  
 Li Wai Leung  
 Xu Wenmo (appointed on 24 August 2023)  
 Hung Ching Shan (retired on 22 May 2023)  
 Xu Shui Shen (retired on 22 May 2023)  
 Xu Chun Man (retired on 22 May 2023)

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Ada Ying Kay Wong  
 Ho Kwai Ching Mark  
 Theil Paul Marin  
 Chen Chuang  
 Chan Henry (retired on 22 May 2023)

### COMPANY SECRETARY

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

### AUTHORISED REPRESENTATIVES

Hui Ching Lau  
 Li Wai Leung

### LEGAL ADVISERS

*Hong Kong*  
 ReedSmith Richards Butler

*PRC*  
 Global Law Office

*Cayman Islands*  
 Maples and Calder (Hong Kong) LLP

### AUDITOR

PricewaterhouseCoopers  
*Certified Public Accountants and Registered Public Interest  
 Entity Auditor*

### REGISTERED OFFICE

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

### 執行董事

施文博(主席)  
 許連捷(副主席)  
 許清流(行政總裁)  
 許大座  
 施煌劍  
 許清池  
 李偉樑  
 許文默(於二零二三年八月二十四日獲委任)  
 洪青山(於二零二三年五月二十二日退任)  
 許水深(於二零二三年五月二十二日退任)  
 許春滿(於二零二三年五月二十二日退任)

### 獨立非執行董事

黃英琦  
 何貴清  
 保羅希爾  
 陳闖  
 陳銘潤(於二零二三年五月二十二日退任)

### 公司秘書

李偉樑 *FCPA, FCPA (Aust.)*

### 授權代表

許清流  
 李偉樑

### 法律顧問

香港  
 禮德齊伯禮律師行

中國  
 環球律師事務所

開曼群島  
 Maples and Calder (Hong Kong) LLP

### 核數師

羅兵咸永道會計師事務所  
 執業會計師及註冊公眾利益實體  
 核數師

### 註冊辦事處

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

## Corporate Information 公司資料

### HEAD OFFICE

Hengan Industrial City  
Anhai Town  
Jinjiang City  
Fujian Province  
PRC

### PLACE OF BUSINESS IN HONG KONG

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

### PLACE OF LISTING AND STOCK CODE

The Stock Exchange of Hong Kong Limited  
Stock Code: 1044

### WEBSITES

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

### PRINCIPAL BANKERS

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

### PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

Suntera (Cayman) Limited  
Suite 3204, Unit 2A, Block 3  
Building D, P.O. Box 1586  
Gardenia Court, Camana Bay  
Grand Cayman, KY1-1100  
Cayman Islands

### BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### INVESTORS AND MEDIA RELATIONS

iPR Ogilvy Ltd.  
40th Floor, United Asia Finance Centre  
333 Lockhart Road  
Wan Chai, Hong Kong  
Tel: (852) 2136 6185

### 總辦事處

中國  
福建省  
晉江市  
安海鎮  
恒安工業城

### 香港營業地點

香港  
夏慤道18號  
海富中心一座  
21樓2101D室

### 上市地點及股份代號

香港聯合交易所有限公司  
股份代號：1044

### 網址

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

### 主要往來銀行

中國銀行  
中國工商銀行  
渣打銀行  
三菱UFJ銀行

### 主要股份登記處和過戶代表

Suntera (Cayman) Limited  
Suite 3204, Unit 2A, Block 3  
Building D, P.O. Box 1586  
Gardenia Court, Camana Bay  
Grand Cayman, KY1-1100  
Cayman Islands

### 股份登記和過戶分處

卓佳雅柏勤有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

### 投資者及傳媒關係

iPR Ogilvy Ltd.  
香港灣仔  
駱克道333號  
亞洲聯合財務中心40樓  
電話：(852) 2136 6185

# Financial Highlights

## 財務摘要

### CONSOLIDATED RESULT – FOR THE YEAR ENDED 31 DECEMBER

### 合併業績 – 截至十二月三十一日止年度

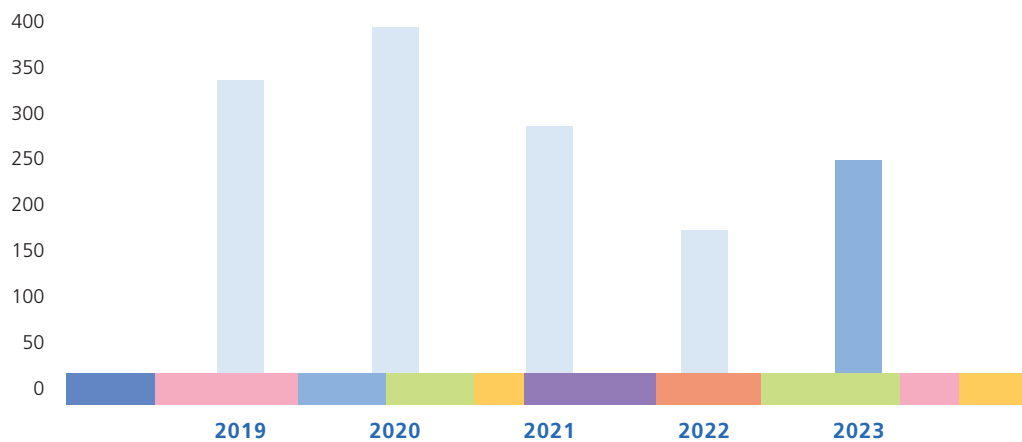
|   |                         | 2023   | 2022   | 2021   | 2020   | 2019  |
|---|-------------------------|--------|--------|--------|--------|-------|
|   |                         | 二零二三年  | 二零二二年  | 二零二一年  | 二零二零年  | 二零一九年 |
| Net profit margin – based on profit attributable to shareholders of the Company (%) | 純利潤率 – 根據公司權益持有人應佔利潤(%) | 11.8   | 8.5    | 15.7   | 20.5   | 17.4  |
| Earnings per share – basic (RMB)  | 每股收益 – 基本(人民幣元)         | 2.415  | 1.657  | 2.786  | 3.864  | 3.285 |
| Finished goods turnover (days)  | 製成品週轉期(日)               | 42     | 43     | 50     | 49     | 43    |
| Trade receivables turnover (days)   | 應收賬款週轉期(日)              | 42     | 48     | 56     | 57     | 53    |
| Current ratio (times)   | 流動比率(倍)                 | 1.4    | 1.4    | 1.2    | 1.4    | 1.3   |
| Gross gearing ratio (%)   | 負債比率(%)                 | 69.8   | 87.2   | 95.7   | 107.3  | 120.9 |
| Net gearing ratio (%)   | 淨負債比率(%)                | (26.4) | (23.2) | (21.3) | (16.1) | (7.6) |

### EARNINGS PER SHARE

#### 每股收益

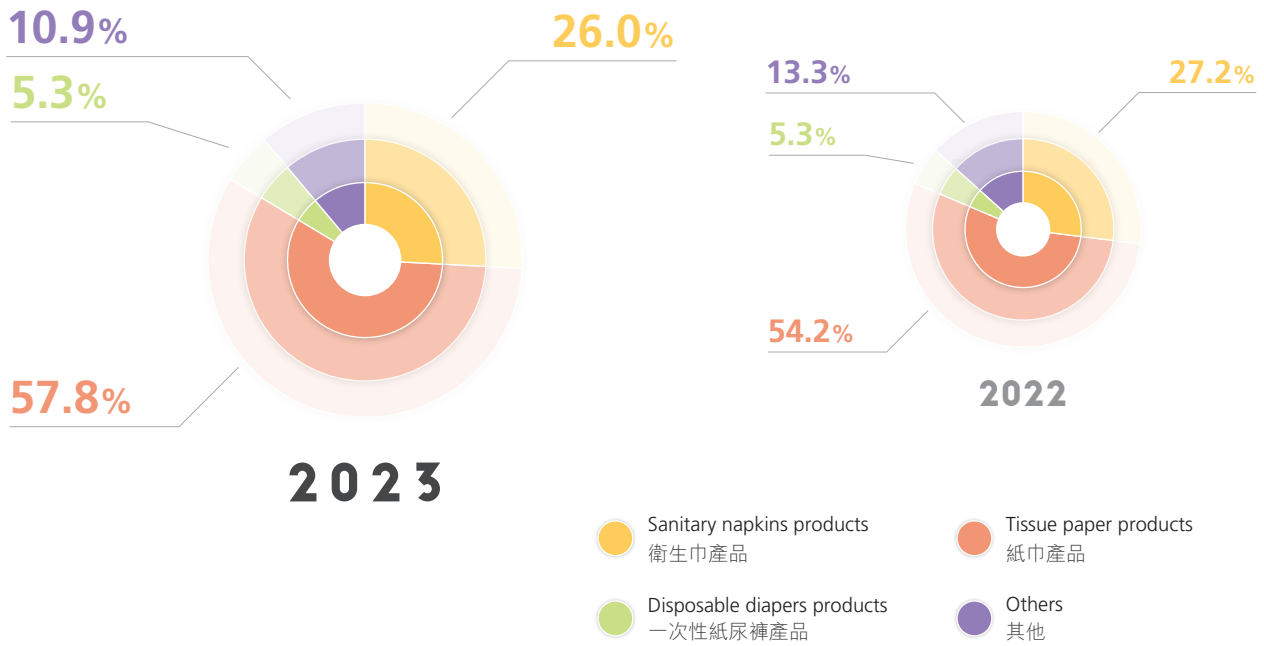
RMB Cents

人民幣(仙)



## Financial Highlights 財務摘要

### ANALYSIS OF REVENUE BY PRODUCT 按產品類別劃分之收入



# Five-year Financial Summary

## 五年財務資料

### CONSOLIDATED RESULTS – FOR THE YEAR ENDED 31 DECEMBER

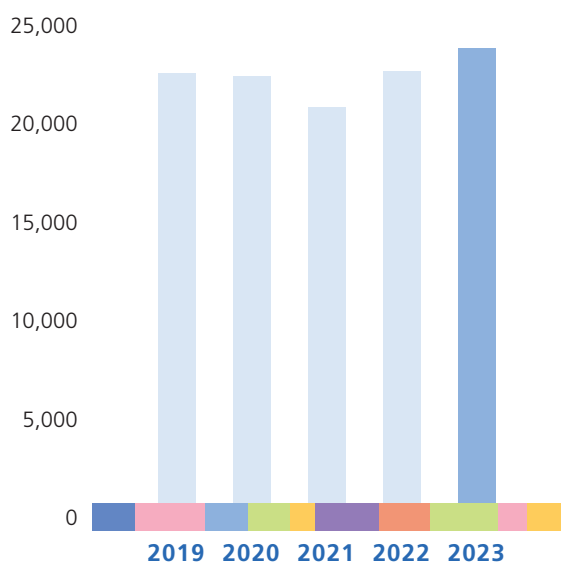
#### 合併業績 – 截至十二月三十一日止年度

|  |                     | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 | 2020<br>二零二零年<br>RMB'000<br>人民幣千元 | 2019<br>二零一九年<br>RMB'000<br>人民幣千元 |
|--|---------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Revenue  | 收入                  | 23,767,936                        | 22,615,878                        | 20,790,144                        | 22,374,001                        | 22,492,845                        |
| Profit before income tax                                 | 除所得稅前利潤             | 3,605,404                         | 2,833,286                         | 4,329,566                         | 5,961,422                         | 5,046,887                         |
| Income tax expense                                       | 所得稅費用               | (798,000)                         | (883,986)                         | (1,039,362)                       | (1,352,980)                       | (1,129,784)                       |
| Profit for the year                                      | 年度利潤                | 2,807,404                         | 1,949,300                         | 3,290,204                         | 4,608,442                         | 3,917,103                         |
| Non-controlling interests                                | 非控制性股東<br>應佔利潤      | (6,871)                           | (24,051)                          | (16,603)                          | (13,627)                          | (9,380)                           |
| Profit attributable to<br>shareholders of the<br>Company | 公司權益持有人<br>應佔利潤     | 2,800,533                         | 1,925,249                         | 3,273,601                         | 4,594,815                         | 3,907,723                         |
| Earnings per share – basic<br>(RMB)                      | 每股收益 – 基本<br>(人民幣元) | 2.415                             | 1.657                             | 2.786                             | 3.864                             | 3.285                             |

#### REVENUE

##### 收入

RMB million  
人民幣百萬元

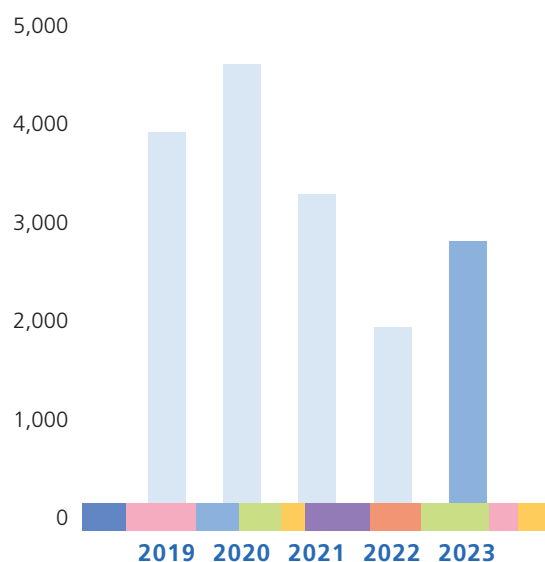


#### PROFIT ATTRIBUTABLE TO

##### SHAREHOLDERS OF THE COMPANY

##### 公司權益持有人應佔利潤

RMB million  
人民幣百萬元





Five-year Financial Summary  
五年財務資料CONSOLIDATED ASSETS AND LIABILITIES – AS AT 31 DECEMBER  
合併資產及負債 – 於十二月三十一日

|   |                          | 2023              | 2022       | 2021       | 2020       | 2019       |
|---|--------------------------|-------------------|------------|------------|------------|------------|
|   |                          | 二零二三年             | 二零二二年      | 二零二一年      | 二零二零年      | 二零一九年      |
|   |                          | RMB'000           | RMB'000    | RMB'000    | RMB'000    | RMB'000    |
|   |                          | 人民幣千元             | 人民幣千元      | 人民幣千元      | 人民幣千元      | 人民幣千元      |
| <b>Assets</b>   | <b>資產</b>                |                   |            |            |            |            |
| Property, plant and equipment                                 | 物業、機器及設備                 | <b>7,255,824</b>  | 7,099,255  | 7,296,727  | 7,571,430  | 7,822,457  |
| Right-of-use assets   | 使用權資產                    | <b>1,190,224</b>  | 1,192,081  | 979,055    | 970,171    | 988,245    |
| Construction-in-progress                                      | 在建工程                     | <b>1,710,626</b>  | 969,210    | 509,647    | 489,052    | 543,534    |
| Investment properties   | 投資性房地產                   | <b>163,360</b>    | 166,696    | 216,293    | 213,609    | 226,233    |
| Intangible assets   | 無形資產                     | <b>640,498</b>    | 656,976    | 724,778    | 755,444    | 724,620    |
| Prepayments for non-current assets                            | 非流動資產預付款                 | <b>239,560</b>    | 460,660    | 468,652    | 327,989    | 120,293    |
| Deferred income tax assets                                    | 遞延所得稅資產                  | <b>498,460</b>    | 532,204    | 544,762    | 435,853    | 213,211    |
| Investments accounted for using the equity method             | 按權益法入賬之投資                | <b>56,854</b>     | 43,576     | 53,330     | 97,188     | 101,670    |
| Financial assets at fair value through profit or loss         | 以公允價值計量且其變動計入當期損益的金融資產   | <b>212,370</b>    | 212,572    | 194,342    | 156,593    | –          |
| Cash and bank balances  | 現金及銀行存款                  | <b>18,189,943</b> | 18,667,492 | 18,246,687 | 20,483,739 | 20,540,270 |
| Long-term bank deposits                                       | 長期銀行存款                   | <b>1,438,163</b>  | 2,895,490  | 4,035,960  | 3,482,147  | 2,430,082  |
| Other current and non-current assets                          | 其他流動及非流動資產               | <b>8,620,019</b>  | 9,441,030  | 9,022,515  | 9,457,710  | 9,528,160  |
| <b>Total assets</b>   | <b>總資產</b>               | <b>40,215,901</b> | 42,337,242 | 42,292,748 | 44,440,925 | 43,238,775 |
| <b>Liabilities</b>  | <b>負債</b>                |                   |            |            |            |            |
| Long-term borrowings  | 長期借款                     | <b>330,430</b>    | 2,001,334  | 739,342    | 2,492,618  | 1,246,992  |
| Deferred income tax liabilities                               | 遞延所得稅負債                  | <b>182,386</b>    | 149,433    | 224,633    | 216,222    | 171,467    |
| Other current and non-current liabilities                     | 其他流動及非流動負債               | <b>19,073,234</b> | 20,410,738 | 22,048,323 | 22,070,611 | 23,668,438 |
| <b>Total liabilities</b>                                      | <b>總負債</b>               | <b>19,586,050</b> | 22,561,505 | 23,012,298 | 24,779,451 | 25,086,897 |
| Non-controlling interest                                      | 非控制性權益                   | <b>234,011</b>    | 252,130    | 243,410    | 250,084    | 278,937    |
| <b>Net assets attributable to shareholders of the Company</b> | <b>淨資產 – 公司權益持有人應佔總額</b> | <b>20,395,840</b> | 19,523,607 | 19,037,040 | 19,411,390 | 17,872,941 |

## Company Product Series 公司產品系列



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



“HEARTTEX”, “H•YEAS” AND “HOMELINE” HOUSEHOLD PRODUCTS  
「心相印」、「悅適」及「家來納」家居用品



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



“HEARTTEX”, “PINO” AND “BAMBOO IT” POCKET HANDKERCHIEFS, BOX AND SOFT TISSUE PAPER, KITCHEN TOWELS/PAPER AND TOILET ROLLS  
「心相印」、「品諾」及「竹T」手帕紙、盒裝及軟抽紙、廚房紙巾及衛生紙



“SPACE 7”「七度空間」, AND “ANERLE” SANITARY NAPKINS,  
PANTILINERS AND OVERNIGHT PANTS  
「七度空間」及「安爾樂」衛生巾、護墊和萌睡褲/酣睡褲



“HEARTTEX” WET TISSUES AND COTTON SOFT FACE  
TOWELS  
「心相印」濕紙巾及綿柔潔面巾



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

# Chairman's Statement

## 主席報告書



Sze Man Bok  
施文博

### DEAR SHAREHOLDERS,

On behalf of Hengan International Group Company Limited (“Hengan International” or the “Group”), I present its annual results for the year ended 31 December 2023. During the year under review, the global economic recovery remained sluggish due to continued inflation, tightening monetary policies of major economies and geopolitical turmoil. China’s economy showed steady improvement with the implementation of a series of policies to stabilise the economy. Despite a decline in the price of wood pulp in the second half of the year, frequent promotions further intensified market competition. Faced with a challenging and fluctuating business environment, the Group focused on enhancing profitability and adhered to a rational promotion strategy, while steadily advancing product premiumisation and developing more high-quality products. As a result, the Group’s gross profit margin significantly improved in the second half of the year. Moreover, the Group actively developed and optimised its e-commerce and new retail channels to increase its market share. Despite the fierce competition in the domestic daily necessities market, Hengan has continued to strengthen its competitive advantages and seize the opportunity of industry consolidation, laying a solid foundation for high-quality development.

### 致各位股東：

本人欣然提呈恒安國際集團有限公司（「恒安國際」或「集團」）截至二零二三年十二月三十一日止年度的全年業績報告。回顧年度，受持續通膨、主要經濟體貨幣緊縮政策及地緣政治動盪等影響，全球經濟復甦步伐仍然緩慢。隨著國家一系列穩經濟政策的實施，中國經濟呈現穩步向好態勢。儘管木漿價格於下半年回落，市場的頻繁促銷進一步加劇市場競爭。面對充滿挑戰與多變的經營環境，集團聚焦利潤及堅持理性的促銷策略，有序推進品牌的高端化及開發更多高質量產品，使毛利水平於下半年得以顯著改善。此外，集團積極發展及優化電商及新零售渠道，提升市場佔有率。儘管國內生活用品市場競爭激烈，恒安持續增強其競爭優勢，抓緊行業整合的窗口，為實現高質量發展奠定了紮實基礎。



## Chairman's Statement 主席報告書

For the year ended 31 December 2023, the Group's revenue amounted to approximately RMB23,767,936,000 (2022: RMB22,615,878,000), representing an increase of 5.1% compared to the previous year. In particular, benefiting from the omni-channel sales strategy and the continuous enhancement of the brand image, the three core business segments (tissue paper, sanitary napkin, and disposable diapers) maintained strong revenue growth over the past two years, with a year-on-year growth of approximately 8.0%. Profit attributable to the shareholders of the Company rose of approximately 45.5% to RMB2,800,533,000 (2022: RMB1,925,249,000), reflecting that the improvement in gross profit and its positive effect on operational profitability. Basic earnings per share was approximately RMB2.415 (2022: RMB1.657). The Board of Directors recommended the payment of a final dividend of RMB0.70 per share (2022: RMB0.70 per share), which together with the interim dividend of RMB0.70 per share (2022: RMB0.70 per share), brings the total dividend for the year to RMB1.40 per share (2022: RMB1.40 per share).

To fully capitalise on the consumption potential released by the emerging domestic consumption patterns, Hengan continues to cultivate e-commerce platforms and actively expanding into new retail markets. The Group has been focusing on developing its B2C (business-to-consumer) business, leveraging data analysis to directly engage with end customers, thereby enhancing market share and profitability. On the other hand, Hengan has strengthened marketing in traditional platforms and expanded channel coverage to continuously optimise the effectiveness of the Group's omni-channel sales. During the year, leveraging on its effective omni-channel sales strategy and a strong brand image, the Group further explored growth opportunities in e-commerce and other new retail channels. As a result, the proportion of sales from e-commerce and new retail channels gradually rose to 30.1% of overall sales.

截至二零二三年十二月三十一日止年度，集團的收入約人民幣23,767,936,000元(二零二二年：人民幣22,615,878,000元)，較去年上升約5.1%。其中，受惠於全渠道銷售策略及品牌形象持續提升，三大核心業務板塊(紙巾、衛生巾及紙尿片業務)的收入保持過去兩年以來的強勁增長，按年增長約8.0%。公司權益持有人應佔利潤增長約45.5%至約人民幣2,800,533,000元(二零二二年：人民幣1,925,249,000元)，以反映集團的經營利潤受惠於毛利改善。每股基本收益約人民幣2.415元(二零二二年：人民幣1.657元)。董事會建議派發末期股息每股人民幣0.70元，計及中期股息每股人民幣0.70元(二零二二年：每股人民幣0.70元)後，全年股息為每股人民幣1.40元(二零二二年：每股人民幣1.40元)。

為充份把握國內新興消費模式所釋放的消費潛力，恒安持續深耕電商平台及積極佈局新零售市場，專注於發展B2C(企業對消費者)業務，透過數據分析直接接觸終端客戶，提升市場份額及利潤。另一方面，恒安亦加強傳統渠道的營銷及拓寬渠道覆蓋，持續優化全渠道銷售發展效益。年內，憑藉其全渠道有效的銷售策略及良好的品牌形象，集團在電商及其他新零售渠道發展方面進一步挖掘增長空間，電商及新零售渠道的銷售佔比逐步提升至佔整體銷售的30.1%。



## Chairman's Statement 主席報告書

Despite facing external uncertainties, the domestic economy continues to witness rising consumer demand for high-quality and diversified products. Based on the consumption volume, the penetration rates of tissue paper products and adult incontinence products in China are still relatively low. With the rising health awareness in China and soaring demand for product quality, the growth potential of premiumisation and refined development of personal and household hygiene product industry will be unleashed in the medium- to long-term. As a key factor in establishing brand differentiation, Hengan continues to increase its efforts in product upgrades, product premiumization and brand building, enabling the Group to stand out in the market competition and realising high-quality development.

Adhering to the “consumer-oriented” market principle, Hengan continues to accelerate the process of product premiumisation and improve its product mix by leveraging its innovative research and development capabilities and in-depth understanding of consumer preferences and needs to seize market opportunities brought by domestic consumption upgrades. During the year, the hot-selling premium tissue paper series “Cloudy Soft Skin” (雲感柔膚) maintained a strong sales momentum, resulting in a further increase in its sales proportion. High-margin products such as the upgraded sanitary napkin series “Sweet Dream Pants” (萌睡褲) and the newly launched sanitary napkin series “Heavenly Mountain Cotton Series” (天山絨棉系列) received an overwhelming response from the market with increasing sales. Furthermore, the flagship premium diapers “Q • MO” achieved remarkable sales, helping the Group’s consolidate its market share and increase the sales contribution of premium products, providing impetus for long-term profit growth.

Looking forward to 2024, the external environment will remain complex and volatile, but the fundamentals of a stable and improving national economy are still in place. Faced with new challenges and opportunities in the new market landscape, the Group will closely monitor the change in the economic environment, geopolitical situations and market competition, responding flexibly to various challenges and changes. As logistics and the supply of raw materials remain stable, the price of wood pulp is expected to remain at a relatively low level, which is favorable to the Group’s business. Benefiting from consumers’ increasing demand on improved quality of life, the Group believes in the promising prospects of domestic hygiene products and daily necessities market. Despite further intensifying competition in the industry, the Group will continue to prioritise profit improvement, prudently evaluate the effectiveness of promotional expenses, and adopt appropriate measures to achieve steady and progressive development.

儘管內地經濟發展仍面臨外圍不確定因素，但消費者對高品質、多元化產品的需求持續上升。從消費量的角度來看，目前中國紙巾用品及成人失禁用品滲透率仍處於偏低水平。隨著人民衛生意識不斷加強，加上消費者持續提升對產品質量的要求，中長遠而言，個人及家庭衛生用品行業高端化及精細化發展的增長潛力將持續釋放。作為建立品牌差異化的關鍵因素，恒安持續加大產品升級及高端化和品牌形象提升，讓集團在市場競爭中脫穎而出，實現高質量的發展。

秉承以「消費者為導向」的市場理念，恒安憑藉其創新的研發能力以及對消費者偏好及需求的深入了解，持續加快高端化進程及提升產品結構，捕捉國內消費升級所帶來的市場機遇。年內，一直受市場熱捧的高端紙巾系列「雲感柔膚」保持強勁銷售勢頭，進一步提高其銷售佔比；升級衛生巾系列「萌睡褲」以及新推出衛生巾系列「天山絨棉」等高毛利產品受到市場的熱烈歡迎，其銷售額逐步提升；皇牌高端紙尿褲「Q • MO」銷售表現亮眼，助力集團鞏固市場份額並提升高端產品的收入貢獻比例，為長期盈利增長注入動力。

展望二零二四年，外圍環境仍然複雜多變，但國家經濟穩定向好的基本面沒有改變。面對市場新形勢下的新機遇與新挑戰，集團將密切監測經濟環境變化、地緣政治局勢及市場競爭態勢，靈活應對各種挑戰和變化。隨著物流及原材料供應維持穩定，展望木漿價格將繼續處於穩定的較低水平，有利於集團經營。受惠於人民對提高生活品質的需求持續增強，集團相信，國內衛生及生活用品市場的發展前景可觀。縱然行業競爭進一步加劇，集團將繼續以提升利潤水平為首的原則，審慎評估促銷費用投放的效果並採取合適的措施，實現穩中求進的發展。

## Chairman's Statement 主席報告書

As a leading domestic daily products company, Hengan has always focused on the long-term corporate development and continuously explored the growth potential of the daily necessities market. In the future, the Group will continue its in-depth implementation of the three core strategies, including “focus on main businesses”, “brand leadership”, and “long-termism”. The Group will increase its focus on the development of the three main businesses of tissue paper, sanitary napkin and disposable diapers, actively promote the strategy of product premiumisation and product upgrades to capture domestic consumers' demand for high-quality products. In addition to improving profitability, the Group will increase its investment on branding, building a strong brand image and strengthening its competitiveness. To seize the opportunities in the new retail market, the Group will increase its penetration into new retail channels while maintaining stable growth in traditional channels. This will enhance the Group's omni-channel sales competitiveness, thereby fostering long-term development and consolidating its leading position in the market.

Hengan International has always attached great importance to talent development and firmly believes that talent is the cornerstone for the long-term sound development of the company. During the year, the Group actively enhanced the talent training management system, while implementing reward programs to elevate staff performance and foster a sense of belonging. In order to continuously enhance the value of Hengan International, the Group encourages its teams to pursue excellence, and strives to retain and attract more quality talent, thus achieving the goal of mutual growth of staff and realising a win-win situation.

Lastly, I would like to take this opportunity to express my sincere gratitude to all shareholders, customers, and partners who have placed their trust and support in us over the years. I would also like to thank all members of staff for their hard work and contributions throughout the past year, working with the Group to promote the long-term development of Hengan. Looking ahead, the Group will remain committed to pursuing steady growth, striving to create sustainable returns for its shareholders.



**Sze Man Bok**

施文博

Chairman

主席

恒安作為國內家庭生活用品領導企業，一直以企業的長遠發展為目標，持續挖掘家庭生活用品市場的增長潛力。未來，集團將繼續深化三大核心策略，包括「聚焦主業」、「品牌引領」及「長期主義」。集團將加大聚焦紙巾、衛生巾及紙尿褲三大核心業務的發展，積極推進高端化及產品升級戰略，捕捉國內消費者對優質產品的需求。同時，集團將在提升利潤水平的基礎上加大品牌投放，建立良好的品牌形象和強化競爭力。為把握新零售市場的發展機遇，集團將加強滲透新零售管道，同時在傳統渠道保持穩定增長，提升集團全渠道銷售的競爭力，從而促進集團的長期發展並鞏固本集團的市場領導地位。

恒安國際一向高度重視人才的培育，深信人才是企業長期健康發展的基石。年內，集團積極完善人才培訓管理體系，並透過獎勵計劃，提高員工績效和歸屬感。為持續提升恒安國際的價值，集團鼓勵團隊追求卓越和挽留及吸引更多優秀人才，以實現與集團同步發展的目標，共創雙贏局面。

最後，本人謹藉此機會向長期以來給予我們信任和支持的各位股東、客戶和合作夥伴深表謝意，亦感謝全體員工在過往一年的努力耕耘和貢獻，與集團共同推動恒安國際的持續發展。未來，集團將堅持穩中求進的策略，繼續為股東創造可持續的回報。

# Chief Executive Officer's Report

## 行政總裁報告書



HUI CHING LAU  
許清流

### BUSINESS REVIEW

In 2023, China further implemented and consolidated its policies comprehensively to stabilise the economy and expand domestic demand, which contributed to the sustained recovery of the Chinese economy. In 2023, China's gross domestic product ("GDP") grew 5.2% year-on-year. Consumer spending maintained a positive trend, with total retail sales of consumer goods increasing by 7.2% year-on-year, of which total retail sales of daily necessities increased by 2.7%. However, due to negative factors such as the complex and severe international political and economic environment and the tightening of monetary policies in developed countries, China's economic development faced many difficulties and challenges. Leveraging its comprehensive competitive advantages and effective profit-focused sales strategy, Hengan continued to expand its market share and further consolidated its strong business resilience.

### 業務概覽

二零二三年，國家全面深化穩經濟政策，著力擴大內需，促進中國經濟持續復甦，二零二三年國內生產總值同比增長5.2%。居民消費保持回升向好的態勢，2023年社會消費品零售總額同比增長7.2%，其中日用品類零售總額增長2.7%。然而在複雜嚴峻的國際政經環境及發達國家的緊縮貨幣政策等負面因素影響下，經濟發展面臨不少困難和挑戰。恒安憑藉強大的綜合競爭優勢及聚焦盈利的有效銷售策略，持續擴大市場份額，進一步鞏固其強勁的業務韌性。



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

During the year, Hengan tapped into the consumption potential released by the transformation of consumption patterns. Hengan continued to greatly expand the e-commerce platforms and new retail channels through effective price stabilisation strategies and product line upgrades and premiumisation. It also promoted sales in traditional channels and created its new growth points. The effectiveness of the development of the Group's omni-channel continued to improve. Benefitting from the ongoing omni-channel strategy and continuous enhancement of the brand image, revenues of the Group's three core business segments (tissue paper, sanitary napkins and disposable diapers) has maintained strong growth over the past two years, with a year-on-year growth of approximately 8.0%. For the year ended 31 December 2023, the Group's revenue increased by 5.1% to approximately RMB23,767,936,000 (2022: RMB22,615,878,000) as compared to last year. The Group's revenue is expected to maintain stable in 2024.

In 2023, the Group continued to step up its efforts in developing its e-commerce business and new retail market. In addition to promoting brands on traditional large-scale e-commerce platforms, it also strengthened penetration into other emerging e-commerce channels (such as Douyin ("抖音")). During the year, the Group further increased its proportion of e-commerce and new retail sales (including Retail Integrated ("零售通") and New Channel ("新通路")) to close to approximately 30.1% (2022: 26.9%), growing about 17.7% year-on-year including other new retail channels (including Retail Integrated, community group-buying, etc.) are progressing well with sales increasing by approximately 21.4% year-on-year and accounting for approximately 7.4% of the overall sales. The Group is also committed to developing premium products and optimising its product mix, actively enhancing its brand image to cater to domestic consumers' pursuit of high-quality and diversified products. The upgraded tissue paper series "Cloudy Soft Skin" (雲感柔膚), the premium disposable diapers series "Q • MO" and sanitary napkins series "Sweet Dream Pants" (萌睡褲) continued to be well-received by consumers and maintained a strong sales momentum during the year. The sales of various key upgraded and premium products also achieved a year-on-year growth of more than 10.0% and continued to increase its proportion over the sales. Moreover, the Group effectively promoted sales in traditional channels and created its new growth points during the year, achieving a year-on-year increase of more than 8.0%.

年內，恒安深挖消費模式變革所釋放的消費潛力。恒安持續深入拓展電商平台及新零售渠道，通過有效的穩定價格策略及產品持續升級及高端化，同時促進傳統渠道的銷售並拓展其新的增長點，集團的全渠道銷售發展效益不斷提升，受惠於全渠道銷售策略及品牌形象持續提升，三大核心業務板塊（紙巾、衛生巾及紙尿片業務）的收入保持過去兩年以來的強勁增長，按年增長約8.0%。而截至二零二三年十二月三十一日，集團的整體收入則較去年上升5.1%至約人民幣23,767,936,000元（二零二二年：人民幣22,615,878,000元）。預期二零二四年收入將保持穩定。

二零二三年，集團進一步加大力度發展電商業務及新零售市場，除了於傳統大型電商平台推廣品牌，亦加強滲透其他新興渠道（如抖音）。年內，集團的電商及新零售銷售（包括零售通及新通路）佔比進一步上升至接近約30.1%（二零二二年：26.9%），按年增長約17.7%，其中其他新零售渠道（包括零售通、社區團購等）進展理想，同比增長約21.4%，其銷售佔整體銷售比例已達到約7.4%。同時，集團亦致力發展高端產品及優化產品組合，積極提升品牌形象，滿足國內消費者對高質量多元化產品的追求。升級紙巾系列「雲感柔膚」、高端紙尿褲「Q • MO」以及衛生巾系列「萌睡褲」等，於年內持續深受消費者喜愛，保持強勁的銷售動力，各重點的升級及高端產品銷售也實現同比超過10.0%的增長，並持續提高其在銷售額中的佔比。再者，集團於年內有效促進傳統渠道的銷售及發展其新的增長點，同比增長超過8.0%。

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

During the year under review, raw material prices dropped in the second half of the year, leading to intensified market promotions and price competition. In the face of fierce market competition, Hengan actively responded to the market changes, adhered to stable pricing, and focused on enhancing profitability, effectively further expanding its market share and consolidating its leading position in the market. The decline in the price of wood pulp, the main raw material for tissue paper, in the second half of the year compared to the first half of the year, coupled with the robust growth in the Group's upgraded products and premium product series resulted in a significant improvement in the gross profit of the tissue paper business. In 2023, the Group's overall gross profit increased by approximately 4.2% to approximately RMB8,010,688,000 (2022: RMB7,689,499,000). Although the gross profit margin was under pressure in the first half of 2023, the overall gross profit margin for the full year still recorded at approximately 33.7% (2022: 34.0%), almost consistent with last year. Gross profit the second half of 2023 even significantly improved to 36.5% (2022 second half 32.8%). It is expected that in 2024, the Group will prudently allocate promotional resources and premium high-margin products will continue to experience significant growth, leading to a continuous improvement in the gross profit margin.

During the year, operating profit increased significantly by approximately 38.6% to approximately RMB3,977,931,000 (2022: RMB2,869,154,000). Although the depreciation of the Renminbi against the US dollar and the HK dollar during the year resulted in an operating foreign exchange loss after tax of approximately RMB150.0 million, the loss was significantly reduced by about 83.6% compared with the operating foreign exchange loss before tax of approximately RMB901.2 million in 2022. Therefore, profit attributable to shareholders of the Company was approximately RMB2,800,533,000 (2022: RMB1,925,249,000), representing a significant year-on-year increase of approximately 45.5%. Excluding the operating foreign exchange loss after tax, profit attributable to shareholders of the Company increased by approximately 4.3% year-on-year, mainly reflecting the improvement in the Group's gross profit margin as a result of the decline in the cost of wood pulp and upgrades of products. Basic earnings per share was approximately RMB2.415 (2022: RMB1.657).

The Board of Directors declared a final dividend of 0.70 share (2022: RMB0.70 per share) for the year ended 31 December 2023, together with the interim dividend of RMB0.70 per share (2022 first half: RMB0.70 per share) already paid, total dividend for the year amounted to RMB1.40 per share (2022: RMB1.40 per share) or RMB1,626,970,000 (2022: RMB1,626,970,000), maintaining a stable dividend amount.

回顧年內，原材料價格於下半年回落，令行業市場促銷及價格競爭加劇。面對激烈的市場競爭，恒安積極應對市場變化，堅守穩定價格及聚焦利潤，有效地進一步擴大市佔率及鞏固市場領先地位。紙巾的主要原材料木漿價格於下半年較上半年回落，加上集團的升級產品及高端產品系列於年內均錄得強勁增長，致紙巾毛利明顯改善。二零二三年，集團整體毛利上升約4.2%至約人民幣8,010,688,000元（二零二二年：人民幣7,689,499,000元）。儘管毛利率於二零二三年上半年受壓，二零二三年全年整體毛利率仍可達約33.7%（二零二二年：34.0%），與去年變動不大，而二零二三年下半年的整體毛利率甚至大幅改善至達36.5%（二零二二年下半年：32.8%）預期二零二四年，集團將審慎投放促銷資源及預期高端高毛利的產品持續錄得顯著增長，預期毛利率將持續提升。

年內，經營利潤大幅上升約38.6%至人民幣約3,977,931,000元（二零二二年：人民幣2,869,154,000元）。儘管人民幣兌美元及港幣匯率於年內的持續貶值導致集團的稅後營運匯兌出現虧損約為人民幣1.5億元，但其金額已較二零二二的稅前營運匯兌虧損的人民幣約9.0億元大幅減少約83.6%。因此，公司權益持有人應佔利潤約為人民幣2,800,533,000元（二零二二年：人民幣1,925,249,000元），同比顯著上升約45.5%。如扣除稅後營運匯兌虧損，公司權益持有人應佔利潤同比上升約4.3%，主要反映木漿成本下跌及產品升級導致集團毛利率改善。每股基本收益約人民幣2.415元（二零二二年：人民幣1.657元）。

董事會宣佈派發截至二零二三年十二月三十一日止年度之末期股息每股人民幣0.70元（二零二二年：人民幣0.70元），連同已派發的中期股息每股人民幣0.70元（二零二二年年中期：人民幣0.70元）後，全年股息為每股人民幣1.40元（二零二二年：每股人民幣1.40元），總派發金額為人民幣1,626,970,000元（二零二二年：人民幣1,626,970,000元），保持穩定的派息金額。

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

### Sanitary Napkin

China has the world's largest feminine care products market. With the growing awareness of feminine care and increasing spending power in China, female consumers are paying increasing attention to product quality, material safety and added value of products, driving consumption upgrade and continuous expansion of the feminine care products market. However, the market competition is very fierce, many domestic and foreign brands adopted aggressive sales strategies to tap into the mid-to-high-end market and young consumers. Hengan has full confidence in its product quality and longstanding reputation among customers, and adheres to a rational and stable pricing strategy. In order to enhance the brand image and consolidate its leading position in the mid-to-high-end market and traditional sales channels, Hengan continued to promote product upgrades and premiumisation to meet consumers' demand for high-quality feminine care products, so as to maintain its leadership in the fierce market competition. The Groups' upgraded sanitary napkin products, such as the "Sweet Dream Pants" (萌睡褲) series and the new premium "Heavenly Mountain Cotton" (天山絨棉) series launched this year, were favoured by consumers due to their excellent quality and brand image, driving the sales growth of the overall sanitary napkin business.

The continuous rapid increase in the penetration of new consumption patterns has exacerbated the fragmentation of channels. E-commerce platforms and other emerging retail channels (including community group-buying) are thriving. The Group actively seized the opportunities of emerging consumption trends, vigorously expanded emerging sales channels, and consolidated its leading edge in traditional channels, which effectively boosted sales of sanitary napkins and maintained a leading market share. During the year, the Group achieved satisfactory sales in new retail channels, and products of the 七度空間 series achieved the leading position in the sales in many new retail channels. At the same time, the Group's sanitary napkin business continued to maintain its leading position in traditional channels and achieved stable growth. Therefore, despite fierce market competition and aggressive pricing and promotional strategies of other brands, the Group's sanitary napkin business still saw growth in its revenue. In 2023, the revenue of the Group's sanitary napkin business increased by approximately 0.4% to approximately RMB6,178,438,000 (2022: RMB6,156,060,000), accounting for approximately 26.0% (2022: 27.2%) of the Group's overall revenue, outperforming the sales performance in the overall sanitary napkin industry. Driven by the increasing proportion of upgraded and premium products and the continuous growth of traditional sales channels, it is expected that the Group's sanitary napkin business in 2024 will maintain steady growth in its revenue.

### 衛生巾業務

中國是全球最大的女性衛生護理用品市場，隨著中國女性對健康護理的意識和消費能力持續提升，女性消費者越趨注重產品質量、材料安全及產品的附加值，推動女性衛生護理用品市場的消費升級及規模不斷壯大。然而，市場競爭非常激烈，不少國內外品牌採取進取的銷售策略，以拓展中高端市場和年輕消費者群體。恒安對產品質量和在消費者中長期積累的口碑具有充分信心，堅守理性穩定的定價策略。為了提升品牌形象並鞏固在中高端市場和傳統銷售渠道的領先地位，恒安持續推進產品升級和高端化佈局，以滿足消費者對高質量衛生護理用品的需求，使恒安在激烈的市場競爭中保持領先。集團旗下的升級衛生巾產品如「萌睡褲」系列及於年內新推出的高端產品「天山絨棉」系列，憑藉優良的質量和品牌形象，深受消費者青睞，帶動整體衛生巾業務銷售增長。

新消費模式滲透率持續快速提升，加劇渠道碎片化。電商平台和其他新興零售渠道（包括社區團購）蓬勃發展。集團積極把握新興消費趨勢的機遇，大力拓展新的銷售渠道，同時鞏固在傳統渠道中的領先優勢，有效提高衛生巾業務的銷售額及保持領先市場份額。年內，集團於新零售渠道表現理想，「七度空間」系列產品在多個新零售渠道穩佔銷量的領先地位。同時，集團衛生巾業務於傳統渠道持續保持行業領先的地位，錄得穩定的增長。因此，衛生巾業務即使面對激烈市場競爭及其他品牌商的進取價格促銷策略，銷售仍錄得增幅，二零二三年衛生巾業務銷售收入，錄得升幅約0.4%至約人民幣6,178,438,000元（二零二二年：人民幣6,156,060,000元），佔集團整體收入約26.0%（二零二二年：27.2%），已經較整體衛生巾行業銷售為優勝。在升級及高端產品佔比提升及傳統銷售渠道業務持續增長的帶動下，預期二零二四年的衛生巾業務銷售收入將保持穩定增長。

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The Group adheres to a stable pricing strategy and prudent allocation of promotional expenses. Benefiting from brand premiumisation and the steady increase in the proportion of upgraded products, as well as the decline in the price of petrochemical raw materials, the main raw material for sanitary napkins in the second half of the year compared with the first half of the year, the gross profit margin of the sanitary napkin business stood at approximately 66.0% in the second half of 2023, representing an improvement from 61.8% in the first half of the year, while the overall gross profit margin in 2023 was approximately 63.8% (2022: 66.8%). Driven by product upgrades and premiumisation, the gross profit margin is expected to continue to improve in 2024.

The Group's sanitary napkin brand 七度空間 continued to launch upgraded and premium products and strived to enhance its brand image. In recent years, the Group launched upgraded products such as "Ultra-thin" (特薄), "Extra-long - Night Use" (加長夜用) and "Pants-style" (褲型) series, which received an overwhelming response from the market. The newly launched "Heavenly Mountain Cotton Series" (天山絨棉系列), which uses rare and pure long staple cotton from snowy mountains, aim to meet the demand of today's customers for high-quality products, and their sales are expected to gradually increase. The Group signed female artists with bright and positive image, including actresses Zhao Jinmai, as the brand ambassador of 七度空間, injecting youthful vitality into the brand. With the theme of "Freedom Without Limits", the Group launched a variety of promotional activities, such as brand ambassador live streaming, meetings and limited-edition gift sets, based on the preferences of young female customers and white-collar women to further enhance the brand image and attract young and white-collar customers. In addition, 七度空間 has upgraded the "Pink Wings" menstrual support program, in which pink symbolises the unity and support of women, and wings represent the protection from sanitary napkins and the freedom of women. The charitable program aims to voice women's rights and needs during menstruation and build a period-friendly society. On 8 March 2023, International Women's Day, 七度空間 held a special campaign called "Be Liberated, No More Black Pouches", encouraging women to be liberated and rejecting menstrual shame. The campaign actively promoted the attitude that "sanitary napkins, like any other daily necessities, do not need to be hidden" and encouraged women to abandon the habit of using a "black pouch" to carry sanitary napkins. During the campaign, the brand released a teaser video and promotional poster on its official Weibo account from 1 to 2 March 2023, and the topic "Is carrying sanitary napkins in a black pouch a bias or a concern" soared to the top of the real-time rankings. The positive response to the 七度空間 charitable campaign has helped promote the Group's products and enhanced the brand image. The widespread promotion of a liberated attitude for women also marked an important step for the Group to fulfill its corporate social responsibility.

集團堅持穩定的定價策略及審慎投放促銷費用，受惠於品牌高端化及升級產品佔比穩步提升，以及下半年衛生巾的主要原材料石化原材料價格較上半年下跌，衛生巾業務的毛利率於二零二三年下半年為約66.0%，較上半年的61.8%有所改善，而二零二三年的全年毛利率則為約63.8%（二零二二年：66.8%）。在產品升級及高端化的推動下，預期二零二四年的毛利率將持續改善。

集團旗下衛生巾品牌「七度空間」不斷推出升級及高端產品，並致力提升品牌形象。近年，集團推出「極薄」、「加長夜用」和「褲型」等升級產品，受到市場的熱烈歡迎。於年內主推採用天山雪域的稀缺純淨長絨棉之新品「天山絨棉系列」，旨在滿足現今消費者追求高質量產品的需求，預計其銷售額將逐步提升。集團簽約形象快樂清新的女藝人作為「七度空間」的品牌代言人，為品牌注入了青春活力，包括演員趙今麥，以「自在不設限」為主題，針對年輕少女消費群及白領女性的喜好推出代言人直播、見面會及限定禮盒等多元化推廣活動，進一步提升品牌形象和吸引年輕及白領消費客群。此外，「七度空間」亦升級「粉紅羽翼」經期互助公益，當中粉紅象徵團結互助的女性力量，羽翼代表衛生巾的守護與女性的自在不設限，公益旨在為女性權益和需求發聲，構建經期友好社會。「七度空間」又於二零二三年三月八日國際婦女節舉辦「天生自在不需黑袋」特別企劃活動，鼓勵女性自在不設限，拒絕月經羞恥，積極宣傳「衛生巾和其他所有日用品一樣，都無需隱藏」的態度，鼓勵女性告別用「黑袋」裝衛生巾的習慣。活動中，品牌在二零二三年三月一日至二日於官方微博發佈預熱視頻和宣傳海報，其後「黑袋裝衛生巾是偏見還是關心」這個話題飆升至實時榜單首位。「七度空間」公益活動巨大的正面迴響有助宣傳集團產品，提升品牌形象，而女性自在態度的廣泛宣傳亦是集團履行企業社會責任的重要一步。



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In addition, the “Pants-style” series still has great growth potential with sales increasing over 73.4% year-on-year during the year. The Group will continue to vigorously promote the “Pants-style” series of products to consumers and launch an upgraded version of “Sweet Dream Pants” to attract more consumers and further increase market penetration. The Group believes that the upgraded products of the 七度空間 series will continue to be the main growth driver for the sanitary napkin business in the future, which will help the Group expand its market share and increase the revenue contribution of premium products. Meanwhile, the Group will continue to increase the sales proportion of new retail channels, strive to develop higher quality products, adhere to a stable pricing strategy, and maintain stable growth in traditional channels, thereby promoting the Group's long-term development and consolidating its leading position.

The Group will also continue to develop and launch other feminine care products beyond sanitary napkins, steadily develop the feminine care industry, and seize market opportunities brought about by domestic consumption upgrade.

### Tissue Paper

In 2023, the national economy and consumer market continued to recover, but the external environment was still full of challenges. The Group focused on improving profitability and responded to the cutthroat price competition with stable prices and an omni-channel sales strategy, driving the continuous double-digit growth of tissue paper sales. The Group gained more market share by virtue of its strong capital and nationwide sales network. Backed by a strong brand and a diversified product portfolio, the Group adhered to a stable pricing strategy and effectively controlled sales promotions. During the year under review, the revenue of the Group's tissue paper business increased remarkably by approximately 12.2% to approximately RMB13,748,172,000 (2022: RMB12,248,011,000), outperforming the industry's average growth rate and maintaining a leading market share. The sales of the tissue paper business accounted for approximately 57.8% of the Group's overall revenue (2022: 54.2%). The Group will continue to upgrade its products and increase the penetration rate of premium products. It is expected that the revenue of the Group's tissue paper business will maintain rapid growth in 2024.

In the first quarter of 2023, the Group was still affected by the elevated price of wood pulp. However, in the second quarter of 2023, the price of wood pulp started to come down. After the Group consumed its high-cost wood pulp inventory, the positive impact of the decline in the cost of wood pulp was reflected in the results in the second half of 2023. Although the Group moderately increased promotions in the second half of the year, resulting in higher promotional expenses, it benefited from product upgrades and the

此外，「褲型」系列產品仍然具有很大的增長潛力，於年內，按年同比增長超過73.4%。集團將繼續加大對「褲型」系列產品的推廣力度，並推出升級版的「萌睡褲」，以吸引更多的消費者並提高產品滲透率。集團相信，升級及高端版的「七度空間」系列產品將繼續成為衛生巾業務的主要增長動力，有助於集團擴大市場份額並提升高端產品的收入貢獻比例。同時，集團將繼續擴大新零售渠道在總銷售中的佔比，並致力於開發更高質量的產品和保持穩定的價格策略，以及在傳統渠道保持穩定增長，從而促進集團的長期發展並鞏固其領先地位。

此外，集團還將繼續研發和推出除衛生巾以外的女性健康護理用品，穩步發展女性健康護理產業，緊握國內消費升級所帶來的市場機遇。

### 紙巾業務

二零二三年，國民經濟和消費市場持續復甦，但外部環境仍然充滿挑戰，集團聚焦改善利潤，以穩定價格及全渠道銷售策略應對市場的割喉式價格競爭，持續推動紙巾銷售實現雙位數增長。集團憑藉其雄厚資本實力及全國性銷售網絡優勢搶佔更多市場份額。在強大的品牌及多元化產品組合的支持下，集團堅持採取穩定價格策略並有效控制促銷。回顧年內，集團紙巾業務銷售收入大幅上升約12.2%至約人民幣13,748,172,000元（二零二二年：人民幣12,248,011,000元），優於行業平均增長水平，於市場份額處於領導地位。紙巾業務銷售佔集團整體收入約57.8%（二零二二年：54.2%）。集團將持續升級產品及提升高端產品的滲透率，預期二零二四年紙巾業務收入將保持快速增長。

二零二三年首季，集團仍然受到木漿價格高企的影響，但二零二三年第二季木漿價格開始止漲下調，集團消耗高成本木漿庫存後，於二零二三年下半年業績便能反映木漿成本回落的正面影響。儘管集團於下半年適度加大促銷致使促銷費用有所上升，但受益於產品升級及高毛利產品的佔比提升，以及木漿成本下跌，二零二三年下半年的毛利率較上半年

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increased proportion of high-margin products, as well as a drop in wood pulp costs. As a result, the gross profit margin for the second half of 2023 improved significantly from 17.7% in the first half of the year to 26.1% (2022 second half: 18.5%), while the gross profit margin for 2023 increased to approximately 21.7% (2022: 20.7%). The Group expects that the gross profit margin of the tissue paper business will continue to improve in 2024.

Driven by the improvement of national health awareness and the growing demand for consumption upgrades, the Group's upgraded and premium tissue paper products achieved outstanding sales. Among them, the sales of the "Cloudy Soft Skin" series recorded sales of more than RMB1.30 billion, increased by around 26.6% and accounting for approximately 12.0% of the overall tissue paper sales. In terms of the Group's wet wipes business, the sales for the year were approximately RMB931,060,000 (2022: RMB842,354,000), recording a sales growth of nearly 10.5%, accounting for approximately 6.8% of the overall sales of the tissue paper business (2022: 6.9%). The wet wipes business has maintained strong growth in recent years, the Group will continue to increase its market share in the domestic wet wipes market and consolidate its market leadership. The Group actively responded to the fragmentation of channels and the efforts and resources invested in strategic deployment in the early years has entered the harvest period. The tissue paper business performed remarkably in e-commerce and new retail channels (including Retail Integrated, community group-buying, etc.), with a sales growth of approximately 26.1%, accounting for nearly 35.3% of the overall sales of tissue paper. In the future, the Group will continue its endeavours in expanding different sales channels, striving for the largest market share.

的17.7%明顯改善，達26.1%（二零二二年下半年18.5%），而二零二三年全年毛利率則上升至約21.7%（二零二二年：20.7%）。集團預期紙巾業務的毛利率於二零二四年將持續改善。

在國民衛生意識提升及消費升級需求日增的驅動下，集團的升級及高端紙巾產品銷售表現亮眼，其中「雲感柔膚」系列的銷售收入錄得超過人民幣13.0億元，同比增長約26.6%，佔整體紙巾銷售約12.0%。濕紙巾業務方面，年內銷售收入為約人民幣931,060,000元（二零二二年：人民幣842,354,000元），錄得接近10.5%的銷售增長，佔紙巾業務銷售比例為約6.8%（二零二二年：6.9%）。濕紙巾業務近年一直保持強勁增長，集團將持續提升國內濕紙巾市場份額，鞏固其領先市場地位。集團積極應對渠道碎片化，早期投入資源的佈局已邁入收穫期，紙巾業務於電商及新零售渠道（包括零售通及社區團購等）渠道的銷售增長約26.1%，佔紙巾銷售比接近約35.3%，表現亮眼。集團於未來將繼續拓寬銷售渠道，力爭最大市佔率。



With the continuous enhancement of living standards and health awareness, the overall tissue paper market is full of opportunities. In the face of fierce market competition, the Group will develop more high-quality products to meet the diverse needs of customers, improve the cost-effectiveness of tissue paper production, and increase the production capacity of each production base, to fully grasp the business opportunities in the domestic tissue paper market and maintain its leading position in the tissue paper market. During the year, the Group's annual production capacity was approximately 1,470,000 tonnes. It is expected that in 2024, production capacity will be gradually increased in Hunan, Hubei, Guangdong and other regions to respond to market conditions and meet the demand for sales growth.

隨著國民生活水平及衛生意識不斷加強，整體生活用紙市場充滿機遇。在激烈的市場競爭下，集團將研發更多高質量的產品，致力滿足消費者多樣化的需求，提高紙巾生產的成本效益，增加各生產基地的產能，藉此充分把握國內生活用紙市場的商機及保持在紙巾市場的領導地位。年內，集團的年產能約為1,470,000噸，預計2024年將在湖南、湖北、廣東等地逐步完成增加產能，以迎合市場情況和滿足銷售增長的需求。

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### Disposable Diapers

The continuous ageing population and improvement of national living standards continue to drive the expansion of China's disposable diaper market. The trend of consumption upgrade and evolving parenting concepts have also promoted the continuous increase in the penetration rate of baby disposable diapers. There is huge potential for growth in China's disposable diaper market.

The Group continues to develop high-quality baby and adult care products to meet customers' growing demand for product quality. During the year, sales of the flagship premium product "Q • MO" maintained good growth. It recorded a year-on-year growth of nearly 21.8%, and its proportion further increased to about 36.4%. In 2023, the Group strived to strengthen the development of new retail channels and maternity sales channels, with new retail channels and maternity sales channels accounting for approximately 52.8% and 16.6% of sales, respectively. Despite fierce market competition, benefitting from the enhanced brand competitiveness, the sales growth of the Group's premium product "Q • MO" and the improvement in sales resulting from the rebranding of the "Anerle" (安兒樂) brand to "Sports-style" (運動型) series effectively offset the decline in sales from traditional channels and mid-to-low-end products. On the other hand, benefitting from the growing domestic adult incontinence products market and the continuous increase in the penetration rate of the Group's adult disposable diapers, the Group's adult disposable diaper business recorded a growth of approximately 11.5% during the year, accounting for approximately 25.4% of the overall diaper sales. As a result, the sales of the Group's disposable diaper business increased by approximately 4.3% to approximately RMB1,254,070,000 (2022: RMB1,202,347,000), accounting for approximately 5.3% (2022: 5.3%) of the Group's overall revenue. The Group believes that the adult disposable diaper market has considerable development potential. With the continuous increase in the proportion of premium baby and adult diaper products, the sales of the Group's disposable diaper business are expected to maintain sales growth in 2024. In terms of gross profit margin, the price decrease in petrochemical raw materials for disposable diapers in the second half of the year led to an decrease in costs of sales, coupled with the increase in the proportion of sales of the higher-margin "Q • MO" products and premium adult disposable diapers helped increase the gross profit margin to more than 40.0% in the second half of 2023, which is a significant improvement from 36.0% in the first half of the year. The gross profit margin of the diaper business in 2023 rose to approximately 38.1% (2022: 36.9%). The gross profit margin of the diaper business is expected to remain stable in 2024.

### 紙尿片業務

人口持續高齡化及國民生活水平提升，持續推動中國紙尿褲市場規模擴大。消費升級趨勢及育兒觀念不斷進步亦帶動嬰兒紙尿褲滲透率持續提升，中國紙尿褲市場增長潛力巨大。

集團不斷研發優質嬰兒及成人健康護理產品，以迎合消費者日益升級的產品質量需求。年內，皇牌高檔產品「Q • MO」銷售保持良好增長，銷售錄得同比增長接近約21.8%，佔比進一步提升至約36.4%。二零二三年，集團致力加強佈局新零售渠道及母嬰渠道，新零售渠道及母嬰渠道的銷售佔比分別為約52.8%及約16.6%。儘管市場競爭激烈，受惠於品牌競爭力提升，集團高端產品「Q • MO」的銷售增長及安兒樂品牌轉型至「運動型」系列以致銷售改善，有效抵銷來自傳統渠道及中低端產品的銷售下跌。另一方面，集團成人紙尿褲業務受惠於國內成人失禁用品市場規模日益壯大，以及集團成人紙尿褲滲透率持續上升，年內亦錄得約11.5%的增幅，佔比約25.4%。因此，集團於年內的紙尿褲業務銷售上升約4.3%至約人民幣1,254,070,000元（二零二二年：人民幣1,202,347,000元），佔集團整體收入約5.3%（二零二二年：5.3%）。集團認為成人紙尿褲市場具有相當大的發展潛力，並預期在高端嬰兒及成人紙尿褲的產品佔比持續提升下，二零二四年集團的紙尿片業務銷售可望保持增長。毛利率方面，紙尿褲的石化原材料價格於下半年下跌致銷售成本回落，加上利潤較高的「Q • MO」產品及高端成人紙尿褲的銷售佔比上升，有助提升二零二三年下半年毛利率至逾40.0%，明顯較上半年的36.0%有所改善，而二零二三年全年的紙尿褲業務毛利率上漲至約38.1%（二零二二年：36.9%）。預期二零二四年紙尿褲業務的毛利率將保持穩定。

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During the year, the Group continued to seize market opportunities, further developed the premium product market and improved product quality. Regarding the baby diaper business, the Group continued to rebrand the “Anerle” brand, established a new brand positioning, and developed sports pants-style diapers to meet the needs of today's consumers, effectively driving an increase in sales. On the other hand, “Q • MO” magic breathing diapers, which have 3.6 times more vents than traditional diapers, are very popular in the market. The Group will continue to optimise “Q • MO” products to instill growth momentum into the Group's future development. With the dual-brand strategy, the Group expects the sales of the baby diaper business will maintain a steady growth in 2024.

In addition, as China pays increasing attention to the development of the elderly care industry, there will be huge room for development in the field of domestic adult care products. As a dedicated brand in the Chinese adult diaper market, “ElderJoy” (安而康) actively educates the public on elderly care and advocates the brand proposition of “bringing peace and joy to the elderly”. On 20 March 2023, “ElderJoy” collaborated with the renowned actor Hu Jun and his family to release a public welfare short film titled “This Time, Love Will Not Be Late”, which called for societal attention and awareness of the “unspoken difficulties” of the disabled elderly, received widespread attention and created resonance. The short film received over 100,000 likes and was trending on Weibo. In May, leveraging the occasion of Mother's Day, the short film gained even greater popularity. “ElderJoy” joined hands with the China Social Welfare Foundation to donate adult diaper products worth nearly RMB200,000 to five hospitals, nursing homes, and 23 local villages in Jiangxi and Jiangsu provinces, aiming to demonstrate care for the elderly and educate the public about assisting and showing love to the elderly through concrete actions, actively fulfilling the Group's social responsibility. The Group will invest more resources in the development of adult care products, so that the “ElderJoy” brand and its products can fully penetrate the domestic market and at the same time expand market share in Southeast Asia. In the future, the Group will continue to develop the baby care market and the adult care market in parallel with a premium products strategy. In addition to e-commerce sales channels, the Group will vigorously develop new retail channels and also increase cooperation with maternity stores, nursing homes and hospitals. On the one hand, it will seize new business opportunities brought by new retail. On the other hand, through the cooperation with maternity stores, nursing homes and hospitals, it will expand the Group's potential customer base, and provide a one-stop product sales chain, bringing sustainable growth momentum to the disposable diaper business, supporting the long-term development of the adult care business and continuing to tap the growth potential of the adult care market.

年內，集團繼續把握市場機遇，深入發展高檔產品市場及提高產品質量。嬰兒紙尿褲業務方面，集團於年內持續轉型「安兒樂」品牌，建立新的品牌定位，開拓運動褲型紙尿褲以滿足現今消費者的需求，有效提升銷售。另一方面，「Q • MO」魔法呼吸紙尿褲擁有傳統紙尿褲3.6倍的透氣孔，深受市場歡迎，集團將繼續優化「Q • MO」產品，為集團未來發展注入增長動力。透過雙品牌策略，集團預期二零二四年嬰兒紙尿褲業務的銷售能夠保持穩定增長。

此外，隨著國家日趨關注老年護理產業的發展，國內成人健康護理用品領域將有龐大發展空間。作為中國成人紙尿褲的匠心品牌，「安而康」積極教育大眾助老愛老，詮釋「安心樂享，自在如初」的品牌主張。二零二三年三月二十日，「安而康」攜手著名演員胡軍全家人共同推出公益短片《這次，愛不遲遲》，呼籲社會共同關注與正確認識失能老年人群的「難言之隱」，引起廣大關注及共鳴，短片點讚量突破10萬，話題登榜微博熱搜。其後5月借勢母親節，短片熱度更上一層樓。「安而康」又攜手中國社會福利基金會，向江西與江蘇兩省的5家醫院、養老院及23個當地村鎮，捐贈總價值近20萬的成人紙尿褲用品，旨在讓老人感受到來自社會的關懷，以實際行動教育大眾助老愛老，積極履行集團社會責任。集團將投放更多資源發展成人健康護理用品，令「安而康」品牌及其產品充分滲透國內市場，同時拓展東南亞地區的市場份額。未來，集團將會繼續致力以高端化戰略雙線發展嬰幼兒市場及成人健康護理市場。除了透過電商銷售渠道，集團將大力發展新零售渠道，同時加強與母嬰店、養老院及醫院合作。一方面把握新零售帶來的新商機，另一方面透過與母嬰店、養老院及醫院合作，在擴大潛在顧客基礎的同時，提供一站式產品銷售鏈，為紙尿褲業務帶來可持續的增長動力，支持成人健康護理產品業務的長遠發展，繼續深挖成人健康護理市場的成長潛力。





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### Other Income and Household Products

Regarding other income and household products, the Group's revenue for the year, which mainly includes revenues from raw material trading business, household products business, and Wang-Zheng Group in Malaysia, decreased by approximately 14.0% year-on-year to approximately RMB2,587,256,000 (2022: RMB3,009,460,000). The decline was mainly due to the Group's preference to reserve raw materials for the manufacturing of products and ensure reasonable profits from its raw material trading business. As a result, revenue from raw material trading business dropped significantly by approximately 13.6% to approximately RMB1.4 billion (2022: approximately RMB1.6 billion).

During the year, revenue from the household products business was approximately RMB249,589,000 (2022: RMB325,962,000), representing a year-on-year decrease of approximately 23.4%, accounting for approximately 1.1% of the Group's revenue, which was mainly due to the decline in the export business of household products.

In 2023, the Group greatly expanded the product range of its brand, "Hearttex" (心相印) with the successive launch of plastic bags (including garbage bags and disposable gloves), food wrap film, dish detergent and paper cups etc. Sunway Kordis and its subsidiaries have sales channels to export products to overseas sales network (including the markets in Australia and Asia). The Group will continue to take advantage of these overseas sales network to bring Hengan's high-quality products to overseas markets.

### 其他收入及家居用品業務

其他收入及家居用品業務方面，主要包括原材料貿易業務收入、家居用品業務收入及馬來西亞皇城集團收入。年內，其他收入同比下跌約14.0%至約人民幣2,587,256,000元(二零二二年：人民幣3,009,460,000元)，主要由於集團傾向預留原材料為生產產品的用途及確保原材料貿易業務能有合理的利潤，故原材料貿易業務收入顯著下跌約13.6%至約人民幣14億元(二零二二年：人民幣16億元)。

年內，家居用品業務收入為約人民幣249,589,000元(二零二二年：人民幣325,962,000元)，同比下跌約23.4%，佔集團收入約1.1%，主要因家居產品出口業務下降所致。

二零二三年，集團旗下「心相印」的家居用品品牌持續拓闊產品類型，先後推出膠袋(包括垃圾袋及即棄手套)、食物保鮮膜、洗潔精、紙杯等。聲科集團及其附屬公司擁有出口至海外的銷售渠道(包括澳洲及亞洲市場)，集團將會繼續善用這些海外銷售網絡，帶領恒安的優質產品登上國際大舞台。



### International Business Development

The Group has been actively expanding to overseas markets. Currently, the Group sells its products in 37 countries and regions, with 54 direct partnerships with major clients or distributors. In 2023, turnover of overseas channel (including Wang-Zheng Group business) was approximately RMB1,950,955,000 (2022: RMB2,086,791,000), accounting for approximately 8.2% of the Group's overall sales (2022: 9.2%).

### 國際業務發展

集團一直積極發展海外市場，目前集團產品已銷往37個國家及地區，擁有54個直接合作大客戶或經銷商。海外渠道(包括皇城集團業務)的全年收入為約人民幣1,950,955,000元(二零二二年：人民幣2,086,791,000元)，佔集團整體銷售的比例約8.2%(二零二二年：9.2%)。

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During the year, the Group's Wang-Zheng Group business in Malaysia saw a steady recovery and its turnover increased by approximately 6.3% year-on-year to approximately RMB437,699,000 (2022: RMB411,704,000) accounting for approximately 1.8% of the Group's overall sales (2022: 1.8%). Wang-Zheng Group is principally engaged in investment holding and the manufacturing and processing of fiber-based products, which include adult and baby disposable diapers, and tissue products, cotton products and processed papers. Its brands include "P Love" disposable adult diapers and "Carina" personal hygiene products. The Group leveraged on the Malaysian Wang-Zheng Group as its base to bring Hengan's tissue and adult disposable diapers products into the Southeast Asian market.

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

### E-commerce and New Retail Channel Strategies

New consumption patterns and new forms of business that integrate online and offline channels are developing at an accelerated pace, and the online shopping market is expanding, thereby continuously unleashing consumption potential. According to statistics, the national online retail sales of physical goods reached RMB13.0 trillion in 2023, representing an increase of 8.4%, of which the online retail sales of daily necessities increased by 7.1%. In order to meet the ever-upgrading needs of consumers, the Group continues to innovate, develop and optimise e-commerce and other new retail channels, and adapt to the market trends to grasp business opportunities. During the year, the Group carried out higher quality product promotions for various brands in new channels, and its stable pricing strategy received positive responses from the market, thus further enhancing the Group's brand awareness and market share in online and other new retail channels.

In 2023, the Group's e-commerce and new retail channels (including Retail Integrated and New Channel) maintained a robust development momentum and sales for the year soared over 17.7% to approximately RMB7.16 billion (2022: RMB6.1 billion), bringing the proportion of e-commerce sales up to approximately 30.1% (2022: 26.9%) of the Group's overall sales. During the year, new retail channels contributed approximately 35.3%, 26.5% and 52.8% of contribution to the sales of tissue paper business, sanitary napkin business, and disposable diaper business respectively. It is expected that the proportion of sales in new retail channels will be further increased in the future.

年內，集團旗下位於馬來西亞的皇城集團業務穩步回升，營業額錄得同比上升約6.3%至人民幣437,699,000元(二零二二年：人民幣411,704,000元)，佔集團整體銷售的比例約1.8%(二零二二年：1.8%)。皇城集團主要從事投資控股以及生產及加工纖維製品，包括成人及嬰兒紙尿褲和紙巾產品、棉製品及加工紙。旗下品牌包括「P Love」成人紙尿褲及「Carina」個人衛生產品。集團以馬來西亞皇城集團作為據點，將恒安紙巾及成人紙尿褲產品透過皇城帶進東南亞市場。

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

### 電商及新零售渠道

隨著在線下融合的消費新模式和新業態的加速發展，網購市場規模不斷擴大，消費潛力持續釋放。據統計，二零二三年全國實物商品網上零售額達13萬億元，同比增長8.4%，其中日常用類商品增長7.1%。為滿足消費者日益升級的需求，集團持續創新發展並優化其電商及其他新零售渠道，緊隨市場趨勢以抓住商機。年內，集團在新渠道上針對不同品牌進行更高質量的產品推廣，其穩定價格策略獲得市場正面反饋，進一步提升其在在線及其他新零售渠道的品牌知名度和市場份額。

二零二三年，集團電商及新零售渠道(包括零售通及新通路)保持強勁發展勢頭，年內銷售收入增長超過17.7%至超過約人民幣71.6億元(二零二二年：約人民幣61億元)，而且佔集團整體銷售比例亦上升至約30.1%(二零二二年：26.9%)。年內，新零售渠道對紙巾業務、衛生巾業務及紙尿褲業務的銷售貢獻，分別約35.3%、約26.5%及約52.8%，未來新零售渠道的銷售比重可望進一步上升。

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In the future, the Group will continue to step up its efforts in developing its e-commerce brand flagship stores and emerging channels (such as Douyin) and improve data analysis capabilities for end customers.

To cater for the new consumer trends, the Group interacted with consumers through livestream sales and other community activities, and strengthen the connection with young consumers. The Group also appointed Xiao Zhan, a popular artist, as the global brand ambassador of "Hearttex" to further enhance the brand influence. The Group will continue to increase its market share in e-commerce and new retail channels to inject strong impetus for rapid growth in the future.

### Selling and Administrative Expenses

As the Group moderately increased its online marketing investment to capture market opportunities and promote the Group's key selling products, the Group's selling and administrative expenses for the year amounted to approximately RMB5,068,887,000, representing a year-on-year increase of approximately 3.7%. The proportion of the Group's selling and administrative expenses to the total revenue for the year slightly dropped to approximately 21.3% (2022: 21.6%). The Group believes that the total revenue is expected to continue to increase in the coming year, together with the effective sales and promotion strategies to precisely allocate expenses, the proportion of such expenses to revenue is expected to improve.

### Foreign Currency Risks

Most of the Group's income is denominated in Renminbi. During the year, due to the depreciation of Renminbi against the H.K. dollar and the U.S. dollar, the Group recorded an operating exchange loss of approximately RMB180.0 million, representing a substantial narrowing of exchange loss by approximately 79.9%. This was mainly due to significant decline in Renminbi dividends receivable from domestic subsidiaries in the Group's Hong Kong company, which mainly caused the recognition of operating exchange loss last year (2022: RMB912,865,000).

As at 31 December 2023, apart from certain foreign currency swap contracts and foreign exchange options contracts entered into with certain large commercial banks, the Group had not issued any significant financial instruments or entered into any significant contracts for foreign currency hedging purposes.

未來，集團將持續大力拓展電商品牌旗艦店及新興渠道(如抖音)，提升對終端客戶的數據分析能力。

為迎合消費新趨勢，集團透過直播銷售及其他社群活動與消費者互動，加強與年輕消費群體的聯繫。此外，集團還委任廣受歡迎的人氣藝人肖戰作為「心相印」的全球品牌大使，以提升品牌影響力。集團將持續提高在電商及新零售渠道中的市場佔有率，為未來快速增長注入動力。

### 銷售及行政費用

由於集團於二零二三年適度加大在線營銷投入，以把握市場機遇推廣集團主推產品，集團於年內的銷售及行政費用為約人民幣5,068,887,000元，同比約上升3.7%，集團於年內的銷售及行政費用比用佔整體收入比例則輕微下降至約21.3%（二零二二年：21.6%）。集團相信二零二四年整體收入將持續增長，加上透過有效的銷售推廣策略達致精準費用投入，該等費用佔收入比例預計會錄得改善。

### 外匯風險

集團大部份收入以人民幣結算。年內，人民幣兌美元及港幣的匯率下跌，集團的營運匯兌虧損錄得約人民幣1.8億元，匯兌虧損大幅收窄約79.9%，主要是於去年主要產生匯兌虧損的集團的香港公司的應收國內附屬公司人民幣股息金額大幅下降所致。（二零二二年：人民幣912,865,000元）。

截至二零二三年十二月三十一日，除了與某些大型商業銀行訂立的遠期外匯合約及外匯期權合約外，本集團並沒有發行任何重大金融工具或訂立任何重大合約作外匯對用途。

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### Liquidity, Financial Resources and Bank Loans

The Group has always maintained a solid financial position. As at 31 December 2023, the Group's cash and bank balances, long-term bank time deposits and restricted bank deposits amounted to approximately RMB19,628,406,000 (31 December 2022: RMB21,563,284,000); and bank borrowings and other borrowings amounted to approximately RMB14,237,625,000 (31 December 2022: RMB17,029,952,000).

In December 2022, the Group successfully registered super short-term commercial papers in an aggregate amount of not more than RMB5.0 billion. From February to May 2023, the Group issued super short-term commercial papers in four batches of RMB5.0 billion in total with the coupon rates ranging from 2.39% to 2.4% per annum and tenors ranging from 178 days to 180 days. The four batches of commercial papers have been fully repaid by 31 December 2023.

The bank borrowings and other borrowings were subject to floating annual interest rates ranging from approximately 0.05% to 6.45% (2022: from 0.4% to 5.2%).

As at 31 December 2023, the Group's gearing ratio, which was calculated on the basis of the total amount of borrowings as a percentage of the total shareholders' equity (not including non-controlling interests) significantly improved to approximately 69.8% (31 December 2022: 87.2%). This improvement was primarily attributed to the Group's commitment to maintaining a sound financial position and reducing high-cost debts. While the net gearing ratio, which was calculated on the basis of the amount of borrowings less cash and bank balances and long-term time deposits as a percentage of the shareholders' equity (not including non-controlling interests), was approximately negative 26.4% (31 December 2022: negative 23.2%) as the Group was in a net cash position. The Group will stay committed to optimising the gearing ratio and maintaining a solid net cash position to ensure a sound financial position.

During the year, the Group's capital expenditure was approximately RMB1,843,888,000 (2022: RMB1,327,206,000), primarily allocated to increasing the production capacity of various manufacturing facilities. As at 31 December 2023, the Group had no material contingent liabilities.

### 流動資金、財務資源及銀行貸款

集團一直保持穩健的財政狀況。於二零二三年十二月三十一日，集團共有現金及銀行存款、長期銀行存款和有限制銀行存款約人民幣19,628,406,000元（二零二二年十二月三十一日：人民幣21,563,284,000元），銀行貸款及其他貸款共約人民幣14,237,625,000元（二零二二年十二月三十一日：人民幣17,029,952,000元）。

集團於二零二二年十二月成功註冊總額不超過人民幣50億元的超短期融資券。於二零二三年二月至五月期間，集團完成發行四批超短期融資券，總額為人民幣50億元，票面利率為2.39%至2.4%，為期178日至180日。該四批超短期融資券已經於二零二三年十二月三十一日前全部償還。

銀行貸款及其他貸款的年息率浮動在約0.05%至6.45%之間（二零二二：0.4%至5.2%之間）。

於二零二三年十二月三十一日，集團的負債比率（按總貸款對比總股東權益，但不包括非控制性權益的百分比作計算基準）顯著改善至約69.8%（二零二二年十二月三十一日：87.2%），主要由於集團致力保持財務穩健，減少高成本的債務。淨負債比率（按總貸款減去現金及銀行存款及長期銀行存款對比股東權益，但不包括非控制性權益的百分比作計算基準）約為負26.4%（二零二二年十二月三十一日：負23.2%），因此集團處於淨現金狀況。集團將繼續致力優化負債比率，並保持穩健的淨現金狀況，維持健康的財務狀況。

年內，集團的資本性開支為約人民幣1,843,888,000元（二零二二年：人民幣1,327,206,000元），主要用於增加各生產基地的產能。於二零二三年十二月三十一日，集團並沒有重大或然負債。

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### Human Resources and Management

During the year, the Group actively improved the efficiency of human resources, raised the salaries of employees to the industry level, and implemented a more scientific and reasonable "target remuneration" system by linking the salary system with the staff duties and responsibilities and task goals, thus stimulating the staff enthusiasm for work, and improving work efficiency. As at 31 December 2023, the Group employed approximately 23,000 staff members. The Group's remuneration package is determined with reference to the experience and qualifications of the individual employees and general market conditions. Bonus is linked to the Group's financial results as well as individual performance. The Group also ensures that all employees are provided with adequate training and career opportunities according to their needs. The Group will also continue to improve efficiency and adjust production capacity and supply levels.

### Latest Awards

In 2023, awards and honours won by the Group were as follows:

### 人力資源及管理

於年內，集團積極改進人力資源效益，調高員工薪酬至行內水平，並實行更為科學合理的「目標工資薪酬」制度，將薪酬體系與員工崗位職責、任務目標掛鉤，激發員工工作積極性，提升工作效率。集團於二零二三年十二月三十一日共聘用約23,000名員工。集團員工的待遇及薪酬的制定乃考慮個別員工的經驗及學歷，並對比一般市場情況而釐定。花紅取決於集團的業績及個別員工的表現。集團同時因應員工的需要提供充足的培訓及持續專業發展機會給全體員工。集團亦會繼續提升效能，調整產能及供應水平。

### 最近獎項

二零二三年，集團所獲主要獎項／榮譽如下：

| Awards/Honours<br>獎項／榮譽   | Organisation<br>頒發機構   |
|---|--|
| Ingenious Product of China's Household Paper Industry in 2023<br>2023年度中國生活用紙行業匠心產品   | China National Household Paper Industry Association<br>中國造紙協會生活用紙專業委員會 |
| Ingenious Product of China's Sanitary Products Industry in 2023<br>2023年度中國衛生用品行業匠心產品   | China National Household Paper Industry Association<br>中國造紙協會生活用紙專業委員會 |
| All-Asia Executive Team 2023 rankings: Most Honoured<br>Company: Hengan International and Best ESG<br>2023年亞洲區公司管理團隊評選最受尊重企業及最佳環境、<br>社會及管治(必需性消費品類別) | Institutional Investor<br>《機構投資者》(Institutional Investor)              |
| The Fifth China Best Managed Companies List<br>第五屆中國卓越管理公司  | Deloitte China<br>德勤中國   |
| "Standard Chartered Corporate Achievement Awards 2023"<br>Sustainable Corporate (Environmental) – Leadership Award<br>「渣打企業成就大獎2023」可持續企業環境領袖獎        | Standard Chartered Bank<br>渣打銀行  |

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### Corporate social responsibility

Hengan rigorously adheres to a green and sustainable development strategy. In June 2023, it established an ESG Committee at the board level to comprehensively manage the Group's sustainability initiatives, thereby instituting a robust four-tier ESG management framework. The Group has undertaken comprehensive initiatives across various fields such as quality and innovation, low-carbon environmental protection, talent cultivation, health and safety, and philanthropy. Through these sustainable practices, it aims to empower high-quality corporate development, steadily progressing towards the ambitious goal of "100.0 billion in 100 years".

In 2023, Hengan enhanced the transparency of its ESG disclosures and actively responded to domestic and international ESG ratings, resulting in a steady improvement in its rating performance. Notably, its MSCI ESG rating was elevated from BB to BBB, and its S&P Global CSA score surpassed that of 84% of its peers, earning it the title of "Industry Mover" in the S&P Global Sustainable Yearbook (China Edition) 2023. Furthermore, the Group has been incorporated into the FTSE4Good Index Series. In the same year, it was selected for the "2022 Forbes China Top 50 Sustainable Development Industrial Enterprises" and "2022 Wind ESG Hong Kong Stock Industry Best Practice Award (Daily Consumption)" list. At the Standard Chartered Corporate Achievement Awards 2023, the Group was honored with the "Sustainable Corporate (Environment) – Leadership Award".

In 2023, the Group continued to enhance its intrinsic motivation to fulfill social responsibilities, receiving accolades such as "Asia's Best CSR" by Corporate Governance Asia.

### Quality and Innovation

Adhering to a consumer-oriented marketing philosophy, Hengan is committed to becoming "a global top-tier supplier of daily products through sustainable innovation and high-quality products and services". In the face of an ever-changing market environment, Hengan dares to innovate, using a comprehensive product development system and strict technical standards as the foundation for product innovation, continuously advancing technological iterations and strengthening the construction of an innovative talent team, thereby launching more high-quality personal and household hygiene products.

### 企業社會責任

恒安遵循綠色可持續發展戰略，於二零二三年六月在董事會層面設立環境、社會及管治 (ESG) 委員會以全面管理本集團可持續發展相關事宜，建立健全四級ESG管理架構。本集團在品質創新、低碳環保、人才培育與健康安全、公益慈善等領域進行全面部署，以可持續實踐賦能企業高質量發展，穩步實現「百年千億」目標。

二零二三年，恒安不斷提高ESG信息披露透明度，積極回應國內外ESG評級，實現評級表現穩步提升，其中明晟MSCI ESG評級由BB級提升至BBB級，標普全球S&P CSA企業可持續發展評估得分已超越84%的同行，獲選標普全球「可持續發展年鑑 (中國版) 2023 – 行業最佳進步企業」。此外，恒安已被納入富時羅素FTSE4Good指數系列。二零二三年，本集團入選「2022福布斯中國可持續發展工業企業TOP50」榜單和「2022年度Wind ESG港股行業最佳實踐獎 (日常消費)」榜單。在「渣打企業成就大獎2023」中，本集團榮獲「可持續企業 (環境) – 領袖獎」。

二零二三年，本集團持續提升履行社會責任的內在動力，榮獲「《亞洲企業管治》 – 亞洲最佳企業社會責任」等獎項。

### 品質創新

「以消費者為導向」始終是本集團的市場理念，我們致力於「通過持續創新與優質的產品與服務，成為國際頂級的生活用品企業」，面對不斷變化的市場環境敢於創新，運用完整的產品研發體系和嚴格的技術標準為產品創新搭建基石，持續推進技術迭代並加強創新人才隊伍建設，從而推出更多優質的個人及家庭衛生用品。

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The Group places a strong emphasis on maintaining product quality, establishing comprehensive quality management processes and risk management systems, thereby laying a solid foundation for quality management. In 2023, we strengthened the digitalization of quality management by employing the “One-drag-Three visual inspection” system in coordination with metal detection and weight inspection systems. Thus, we conducted even rigorous and more precise product inspections on multiple parts of individual products, achieving further enhancement in product quality standards.

In response to the market trend of green consumption, the Group integrates ecological and environmental friendliness into its design philosophy, leveraging its innovation capabilities to explore the use of green raw materials. In 2023, it established a biodegradation evaluation system to accelerate the assessment of the biodegradability of new materials and conduct in-depth research on material degradation mechanisms. Additionally, the Group continues to develop biodegradable plastics through the sustainable development platform for plastics, applying green raw materials extensively in its products to enhance their health and environmental attributes and reduce their environmental impact.

### Low-Carbon Environmental Protection

Hengan incorporates the concept of green and sustainable development into its operation, actively engaging in green, low-carbon planning and construction, developing more comprehensive climate change management strategies, and optimizing energy conservation, emission reduction, and biodiversity conservation measures. Hengan has promoted distributed photovoltaic power generation projects in factories and bases across the country to optimize the company's energy structure. By the end of 2023, Hengan had implemented distributed photovoltaic power generation projects in 9 factories and bases, with an installed capacity of 21MW. In 2023, Hengan's greenhouse gas emission intensity was 0.66 tCO<sub>2</sub>e/revenue in RMB10,000; the energy consumption per unit product of the papermaking sector was 0.31 tons of standard coal, far lower than the advanced value requirement of the Energy Consumption Per Unit Product of Pulp and Papermaking (GB31825-2015) (0.42 ton of standard coal/ton); the recycling of wastewater from paper production was greater than 99%, the water consumption per tonne of paper in the Hengan's papermaking segment was 5.77 tonnes, far lower than the national standard upper limit of water withdrawal per tonne of product specified in GB/T18916.5 Water Quotas Part 5: Paper Products (GB/T18916.5).

我們著重維穩產品質量，建立完善的質量管理流程及風險管理系統，為質量管理打造堅實基礎。二零二三年，我們加強質量管理數字化建設，運用「一拖三視覺檢測」等數字化設備更加嚴格和精準地進行產品檢測，實現產品質量水平的進一步提升。

面對市場綠色消費趨勢，本集團以生態與環境友好性作為設計理念，運用創新能力優勢，重點探索綠色原材料的使用。二零二三年，我們建立生物降解評價系統，加快評估新型材料的生物降解性能，對材料降解機理進行深入研究。此外，我們借助塑料可持續發展平台持續進行可降解塑料的開發。我們在產品中大力應用綠色原材料，加強產品健康環保屬性，減輕對環境造成的影響。

### 低碳環保

恒安將綠色可持續發展理念融入集團運營的脈絡中，積極進行綠色低碳佈局和建設，規劃更加完善的氣候變化管理，優化節能減排和生物多樣性保護舉措。恒安在全國多地工廠與基地推廣分佈式光伏發電項目以優化公司能源結構。截止二零二三年末，分佈式光伏發電項目累計裝機容量約21MW。二零二三年，恒安的溫室氣體排放強度為0.66噸二氧化碳當量/萬元銷售額；造紙板塊單位產品能耗為0.31噸標煤/噸紙，遠低於《製漿造紙單位產品能源消耗限額》(GB31825-2015)生活用紙先進值標準(0.42噸標煤/噸紙)。造紙白水回用率高達99%，造紙板塊噸紙耗水量為5.77噸，遠低於《取水定額第5部分：造紙產品》(GB/T18916.5)中規定的每噸產品取水量的國家標準上限。

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Hengan collaborates with various partners to explore and implement sustainable environmental policies. The Group has joined the All-China Environment Federation's "Belt and Road" Eco-industry Cooperation Working Committee as the vice-chairman, solidifying a new foundation for industrial cooperation in China's ecological and environmental fields. In its supply chain, the Group works with suppliers to promote the responsible and sustainable development of the pulp supply chain. In 2023, six of Hengan's paper companies achieved FSC-CoC certification, with 100% of pulp suppliers holding FSC or Programme for the Endorsement of Forest Certification (PEFC) system certificates.

In 2023, Hengan (China) Paper Co., Ltd. was awarded the "Green Factory" title by the Ministry of Industry and Information Technology, becoming the third national-level green factory within Hengan, following Hengan (Wuhu) Paper Co., Ltd., and Fujian Hengan Homecare Products Co., Ltd. Hengan also became the only case in the household paper industry to be selected for the All-China Environment Federation's "2022 Belt and Road Green Supply Chain Case".

### Talent Cultivation

The Group regards its employees as the most invaluable asset, earnestly safeguarding their legal rights and interests and providing them with a comprehensive and reasonable compensation and benefits system, fostering mutual growth between employees and the corporation. Hengan actively implements the principle of equal employment opportunities, establishing a "Human Rights Policy" and an "Anti-Discrimination and Anti-Harassment Policy", to cultivate a diverse, equitable, and inclusive workplace environment. It adopts a zero-tolerance policy towards any form of discrimination against employees based on race, religious beliefs, gender, age, sexual orientation, disability, nationality, or other such grounds.

The Group continuously refines and updates its talent development framework and talent management mechanisms, offering employees multi-level and phased training in various skills and qualities, and creating more high-quality training projects through school-enterprise cooperation. In 2023, Hengan collaborated with Xiamen University on The Executive Development Program (EDP), aiding employees in deepening and elevating their work experience to lay a solid foundation for the future strategic implementation of the Group. Additionally, the Group has established an internal instructor team aimed at building a talent cultivation base for itself. The Group also focuses on long-term career development for employees, creating a "management + technology" dual-channel career development system to provide employees with clear promotion paths.

恒安攜手各方夥伴探討和落實環境可持續相關方針。本集團加入中華環保聯合會「一帶一路」生態產業合作工作委員會並擔任副主任委員單位，與成員共同為我國生態環境領域「走出去、引進來」夯實產業合作新基礎。在供應鏈中，本集團聯動供應商推進紙漿供應鏈的負責任、可持續發展。二零二三年，恒安有六家造紙公司通過了FSC-CoC認證，紙漿供應商100%擁有FSC或森林認證體系認可計劃(PEFC)體系證書。

二零二三年，本集團附屬恒安(中國)紙業有限公司獲評工業和信息化部「綠色工廠」，成為繼恒安(蕪湖)紙業有限公司、福建恒安家庭生活用品有限公司之後，恒安第三個國家級綠色工廠。恒安也作為生活用紙行業唯一案例入選中華環保聯合會「2022一帶一路綠色供應鏈案例」。

### 人才培育

本集團視員工為最寶貴的資產，切實保障員工合法權益，為員工提供完善合理的薪酬福利體系，促進員工與企業共同成長。恒安積極踐行平等就業原則，制定《人權政策》和《反歧視與反騷擾政策》打造多元、平等、包容的職場環境，對因種族、宗教信仰、性別、年齡、性取向、殘疾、國籍等歧視員工的行為採取零容忍態度。

本集團持續梳理和更新人才培養體系框架及人才管理機制，分層次、分階段為員工開展多元技能和素質培訓，並通過校企合作打造更多高質量的培訓項目。二零二三年，我們與廈門大學合作中高層管理者培養項目(EDP)成長計劃，幫助員工沉澱和昇華工作經驗，為未來集團整體戰略的推進落地打造堅實基礎。此外，本集團建立內訓師隊伍，旨在構建內向型企業人才培養基地。本集團同樣注重員工長期職業發展，打造「管理+技術」雙通道職業發展體系為員工規劃清晰的晉升路徑。



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By the end of 2023, Hengan had approximately 23,000 employees, with women making up 56% of the workforce. The total training hours for employees exceeded 240 thousand hours, with 173 individuals being promoted to management positions, and 100% of employees joining the union.

### Health and Safety

In 2023, the Group's "Three-Step" comprehensive safety development strategy entered its second phase, a critical period of effort towards becoming an industry benchmark in safety performance. It has established comprehensive safety management policies and objectives, standardizing robust management and established control procedures to provide solid guarantees for the construction of a safe working environment. The Group has established an ISO 45001 Occupational Health and Safety Management System and received certification, setting up a Safety Management Committee as the leadership and decision-making body for comprehensive safety management, establishing a full lifecycle safety management process, and implementing safety management projects to enhance the efficiency of safety management work while improving the level of production environment safety.

To strengthen employees' health and safety protection capabilities, the Group regularly organizes safety production knowledge training, fire drills, and first aid training, and has launched a safety production month campaign this year to comprehensively promote safety knowledge, emphasize the importance of safety precautions, and solidify employees' safety rescue skills. In 2023, the Group did not experience any work-related fatalities, had a zero percent occupational disease incidence rate, and lost 2,817 work days due to work-related injuries.

Hengan pays attention to employees' mental health, organizing psychological decompression lectures and other activities irregularly, and conducting a variety of cultural and recreational activities to help employees balance work and life. For families of employees in difficulty and disabled employees, the Group provides support and assistance, making employees feel the warmth of the collective.

### Philanthropy

As a leading company in the industry, Hengan sets an example in promoting philanthropic and charitable causes, steadfastly fulfilling its social responsibilities step by step. It has established the Hengan Volunteers Association and the Hengan Charity Fund, taking concrete actions to empower sustainable social development.

截止二零二三年底，恒安共有僱員約23,000人，女性員工佔比為56%，僱員培訓總時數超過24萬小時，管理崗位晉升人數173人，員工加入工會的比率為100%。

### 健康安全

二零二三年，本集團「三步走」全面安全發展戰略已處於第二階段的關鍵發力時期，向成為行業安全績效行業標桿奮力邁進。我們佈局全面安全管理方針和目標，規範穩健管理和既定控制程序，為安全工作環境的建設提供堅實保障。本集團建立ISO 45001職業健康與安全管理體系並通過認證，設立安全管理委員會作為全面安全管理領導和決策機構，搭建全生命週期的安全管理流程並落實安全管理項目，在加強安全管理工作效率的同時提升生產環境安全保障水平。

為強化員工健康安全防護能力，本集團定期組織安全生產知識培訓、消防演練與急救培訓，並於本年度開展安全生產月活動，全面普及安全知識，強調安全防範重要性，同時夯實員工的安全救援技能。二零二三年，本集團未發生因工死亡事件，職業病發生率為0，因工傷損失工作日數為2,817天。

恒安關注員工心理健康，不定期為員工組織心理解壓講座等活動，並開展豐富多彩的文娛活動助力員工工作與生活平衡。針對困難員工家庭與殘障員工，本集團對其進行支持與幫扶，使員工感受到集體的溫暖。

### 公益慈善

作為業內領軍企業，恒安以身作則推動公益慈善事業，「一步一腳印」踏實履行自身社會責任，成立恒安志願者協會與恒安慈善基金，用實際行動賦能社會可持續發展。

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The Group responds to the national rural revitalization strategy, assisting multiple villages such as Xinban Village in creating pathways to prosperity. Holding true to its initial commitment to caring for the health and growth of women, it has continuously invested in the “Spring Bud Plan” for five consecutive years. In 2023, it donated “Creating the Future” girl growth energy packs with a total value of RMB350,000 to the Ningde City Women’s Federation. Additionally, the Group focuses on the current needs of the elderly, creating the public welfare short film “This Time, Love Will Not Be Late” to call for societal attention and understanding of the “unspoken difficulties” of the disabled elderly. Faced with sudden earthquake disasters, Hengan swiftly provided support to the affected areas, donating 1.2 million pieces of Space 7 sanitary pads and 210,000 pieces of Anerle diapers to the victims in Gansu Province, and donated goods worth 2 million yuan to women and children in the earthquake-affected areas of Syria and Turkey.

In 2023, the Group was honored with the “China Red Cross Special Contribution Award” among other accolades.

### Outlook

Looking ahead to 2024, the escalating geopolitical tensions and cloudy prospects of the tightening monetary policies of the world’s major central banks will continue to pose challenges to global economic growth and add to the uncertainties of domestic economic development. However, the long-term sound fundamentals of the Chinese economy remain unchanged. It is expected that China will continue to implement proactive fiscal policies and prudent monetary policies to further promote the high-quality economic development and expand domestic demand, thereby bolstering consumer confidence. The trend of upgrading daily necessities is expected to continue. The Group will continue to pay close attention to the domestic and international political and economic developments, as well as changes in market trends, respond flexibly and make prudent decisions.

With normal supply from wood pulp mills, the price of wood pulp is expected to remain stable, which will be beneficial to the Group’s business operations. The Group will closely monitor the impact of external factors on the prices of imported wood pulp, petrochemical raw materials, and other materials.

本集團響應國家鄉村振興戰略，幫扶新坂村等多個鄉村打造致富之路。本集團秉持關愛女性健康成長與生活的初心，連續五年投資「春蕾計劃」項目。二零二三年向寧德市婦聯捐贈了總價值人民幣35萬元的「築未來」女童成長能量包。同時，本集團聚焦當下老年人需求，打造《這次，愛不遺遲》公益短片呼籲社會關心和理解失能老年人「難言之隱」。面對突發的地震災情，恒安火速馳援災區，向甘肅省受災群眾捐贈120萬片七度空間衛生巾和21萬片安兒樂紙尿褲，並向敘利亞和土耳其地震災區婦女兒童捐贈價值人民幣200萬元的物資。

二零二三年，本集團榮獲「中國紅十字會特殊貢獻獎」等榮譽。

### 未來展望

展望二零二四年，日益加劇的地緣政治緊張局勢及環球主要央行的緊縮貨幣政策前景不明，將持續為世界經濟增長帶來挑戰，增添國內經濟發展的不確定性，但中國經濟穩中向好的基本面不變，預期國家將繼續實施積極的財政政策和穩健的貨幣政策，進一步推動經濟的高質量發展及擴大內需，提振消費者信心，作為必需品的生活用品之升級趨勢將會持續。集團會繼續密切關注國內外政經發展及市場趨勢變化，靈活應對及作出審慎的決策。

在各地木漿廠供應保持正常的情況下，預計木漿價格有望保持在穩定的水平，有利業務營運。集團將密切留意外圍因素對進口木漿、石化原料等原材料價格的影響。

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

Despite the intensified competition in the domestic daily necessities market, with the continuous improvement of national environmental standard and the promotion of the carbon peak and carbon neutrality goals, it is anticipated that price promotion strategies in the industry may not be sustainable. The Group will adhere to its core strategy of “stable pricing”, maintain a sound level of liquidity and capture the opportunities of industry consolidation. Hengan, leveraging its leading research and development and production capabilities and excellent brand image, coupled with its extensive nationwide distribution and diversified product portfolio, still demonstrated strong resilience in a challenging operating environment, successfully seized the opportunity of industry consolidation, and further expanded market share.

As a leader in the industry, Hengan centres around long-term development to formulate business strategies and allocate resources. The Group will actively implement the three core strategies, including “focus on main businesses”, “brand leadership” and “long-termism”, so as to lay a solid foundation for the sustainable development of the Group. The Group will focus on the development of the three core businesses of tissue paper, sanitary napkin and disposable diapers, actively develop higher quality new products and expand into new markets, accelerate penetration into rural markets and other markets in the mainland China, and seize the huge development opportunities in the domestic daily necessities market.

In the future, the Group will further optimise the brand image of its products through strategies such as product premiumisation, new packaging, and precise allocation of marketing resources. Additionally, the marketing department will comprehensively enhance the brand image to encourage consumers to purchase Hengan products. The Group will continue to enhance its product mix and accelerate product premiumisation, such as the hot-selling series “Q • MO”, “Cloudy Soft Skin” and “Heavenly Mountain Cotton”, so as to improve the Group's profitability, further develop online and offline sales channels and promote the joint development of multi-channels to expand its customer base.

The Group will also continue to optimise the organisational structure, strengthen the development of young professional team, improve team efficiency, and allocate resources to technological applications in order to improve infrastructure and enhance supply chain efficiency. These efforts include enhancing supply chain management efficiency through the IBM Blockchain Platform (IBP) and the cloudification of the SAP system, which aim to improve the quality of the system, enable effective monitoring of operational data and improve operational visibility to facilitate the formulation of appropriate business strategies.

儘管國內生活用品市場競爭加劇，在國家環保標準持續提高及雙碳目標的推動下，預期行業的價格促銷策略未必能延續下去。恒安堅守「穩定價格」核心戰略，保持穩健的流動資金，伺機把握行業整合汰弱留強所帶來的機遇。憑藉領先的研發生產實力及優越的品牌形象，加上全國性的廣泛佈局及多元化產品組合，讓恒安在充滿挑戰的經營環境下仍能展現強大抗逆力，進一步擴大市場份額。

作為行業的領跑者，恒安以長線發展作為軸心，規劃業務策略及資源投放。集團將持續實行三大核心策略，包括「聚焦主業」、「品牌引領」及「長期主義」，為集團的可持續發展奠定堅實的基礎。集團將繼續聚焦紙巾、衛生巾及紙尿褲三大核心業務的發展，積極開發及升級高質量的產品及拓展新市場，加快滲透農村及國內的不同市場，把握國內生活用品市場的龐大發展機遇。

恒安未來將進一步優化旗下各產品的品牌形象，包括透過升格產品檔次、更換新包裝、精準投放營銷資源等策略，以及透過市場部門，全面引領品牌形象去帶動消費者購買恒安產品。集團將繼續致力於產品結構升級和加快高端化進程，例如熱捧系列「Q • MO」、「雲感柔膚」及「天山絨棉」等，藉此提升盈利能力，同時深度佈局在線及線下銷售渠道，推動多元渠道共同發展，大力拓展客戶群。

集團亦將持續優化組織架構，加強建設專業化年輕化團隊及提升團隊執行效率，並投放資源於科技應用改善基建及提高供應鏈效率，例如集團正透過IBM 區塊鏈平台(IBP)提升供應鏈管理效率，並已落實SAP系統雲端化，致力改良系統質素，藉此有效監測營運數據，提高營運可視化水平，以制定合適的營運策略。

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

In order to continue to consolidate the Group's market leadership in tissue paper and hygiene products and meet domestic consumers' demand for high-quality products, the Group plans to carry out production capacity expansion and technological upgrades in the future, including the establishment of a new upgraded sanitary napkin, disposable diapers, wet wipes plant in Neikeng, Fujian, and the expansion of tissue paper production capacity in Xiaogan, Hunan, and Yunfu, Guangdong. It is expected that the new production capacity will be put into operation successively in 2024.

As a leading enterprise in the personal and household hygiene products industry in China, Hengan will continue to adhere to the mission of "Growing with You for a Better Life", and strive to become a supplier of high-quality, reliable and sustainable personal and household hygiene products, while also actively promote ESG development and contribute to building a green and sustainable world. The Group will focus on the three main businesses (tissue paper, sanitary napkin and disposable diapers), enhance its brand image, seize the opportunities in the "new retail" era, take long-termism as the general direction for future development to further scale its business. At the same time, the Group will continue to take industry extension as the long-term development goal, actively expand and extend to feminine care, infant and child care, and elderly care business to continue to maintain its overall competitiveness, and gradually promote international development of Hengan's brand, striving to become a "global top-tier supplier of daily products".

為持續鞏固集團在紙巾及衛生用品的市場龍頭地位及滿足國內消費者對優質產品的需求，集團計劃於未來進行不同的產能擴充及技術升級計劃，包括於福建內坑建立新的升級衛生巾、紙尿褲、濕巾集合的大基地及於孝感、湖南及廣東雲浮等地區擴充紙巾產能，預期部分新產能將於二零二四年陸續投產。

恒安作為中國領先的個人及家庭衛生用品企業，將繼續秉承「追求健康，你我一起成長」的使命，致力建立一家優質可靠及可持續發展的個人及家庭衛生用品企業，積極推動環境、社會及企業管治發展，為創造一個綠色可持續發展的地球出一分力。集團將聚焦三大主營業務（紙巾、衛生巾、紙尿褲），持續提升品牌形象、緊握「新零售」時代的機遇及以長期主義作未來發展大方向，進一步壯大恒安業務規模。同時，集團將繼續以產業延伸為長遠發展目標，積極拓展及延伸女性健康、嬰童健康及老年健康等產業，持續提升整體競爭力，並帶領恒安品牌逐步走向國際舞台，致力成為「全球頂級的家庭生活用品企業」。



**Hui Ching Lau**

許清流

Chief Executive Officer

行政總裁

Hong Kong, 21 March 2024

香港，二零二四年三月二十一日

# Directors and Senior Management Profiles

## 董事及高級管理層簡介

### DIRECTORS

#### Executive Directors



**Mr. Sze Man Bok**, aged 74, is the Chairman of the Group and Executive Director of the Company. He is also a director of most of the subsidiaries of the Group. He is responsible for the Group's overall corporate direction and business strategy. Mr. Sze is one of the founding shareholders and a member of the

Nomination Committee of the Company. Mr. Sze has over 40 years of experience in manufacturing and distribution of consumer products.

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



**Mr. Hui Lin Chit** (former known as Hui Chi Lin), aged 70, is the Deputy Chairman and executive director of the Company. He provides support for the Group's long-term development. Mr. Hui is one of the founding shareholders of the Company and has over 40 years of experience in manufacturing and distribution of consumer products. He

resigned as Chief Executive Officer, the authorized representative (for the purposes of Rule 3.05 of the Listing Rules) (the "Authorized Representative"), a member of nomination committee and remuneration committee of the Company on 18 August 2021. During the period of 1998 and 18 August 2021, Mr. Hui was appointed as Chief Executive Officer of the Company and responsible for strategic planning, human resources and the overall management of Hengan Group. Mr. Hui has the title of senior economist in People's Republic of China ("PRC"). He is the Chairman of the Jinjiang City Charity Federation.

### 董事

#### 執行董事

**施文博先生**，七十四歲，為本集團主席兼本公司執行董事，彼亦為本集團大多數附屬公司的董事，負責制定本集團整體業務的發展方針及策略。施先生為本公司創辦股東之一和本公司提名委員會成員。施先生於消費品製造及分銷行業有超過40年的經驗。

彼為本公司執行董事施煌劍先生的父親。施先生現為香港聯合交易所有限公司（「聯交所」）主板上市公司於親親食品集團（開曼）股份有限公司（股份代號1583）（「親親食品」）的非執行董事。施先生於二零一七年六月十五日獲皇城集團委任為執行董事，皇城集團於馬來西亞證券交易所主板上市，股份代號為7203，彼於二零一七年九月二十五日調任為皇城集團的非獨立非執行董事。

**許連捷先生**（前稱許自連），七十歲，本公司副主席兼執行董事，為本集團長遠發展繼續提供支持。許先生為本公司創辦股東之一，於消費品製造及分銷行業有超過40年的經驗。彼於二零二一年八月十八日辭去本公司行政總裁、授權代表（「授權代表」）（按上市規則第3.05條所規定者）、提名委員會和薪酬委員會成員。彼於一九九八年至二零二一年八月十八日期間，曾出任本公司行政總裁，負責本集團的策略規劃、人力資源及整體管理。許先生具有中國高級經濟師職銜，許先生現任晉江市慈善總會會長。

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

Mr. Hui was a member of the 9th, 10th and 11th National Committee of Chinese People's Political Consultative Conference (CPPCC) from 1998 to 2012. During the period from 1997 to 2011, he was also a member of the Executive Committee (at the 8th CPPCC National Committee) and Standing Committee (at the 9th CPPCC National Committee), and deputy chairman (at the 10th CPPCC National Committee) of All-China Federation of Industry and Commerce. He was also a deputy chairman of the 9th, 10th and 11th Quanzhou Municipal CPPCC Committee and the chairman of the 10th, 11th, 12th and 13th Quanzhou Federation of Industry and Commerce.

He is the father of Mr. Hui Ching Lau, Chief Executive Officer and an Executive Director of the Company and Mr. Hui Ching Chi, an Executive Director of the Company. During the period of 22 March 2016 to 18 May 2023 and 22 March 2016 to 12 April 2017, Mr. Hui was a non-executive director and the Chairman of Qinqin Foodstuffs respectively, a company listed on the Main Board of the Stock Exchange. Mr. Hui was appointed as executive director of WZB on 15 June 2017 and designated as non-independent non-executive chairman of WZB on 25 September 2017.



**Mr. Hung Ching Shan**, aged 74, he was appointed as an Executive Director of the Company in 1998 and a director of certain subsidiaries of the Group, and retired as an Executive Director of the Company on 22 May 2023. He was responsible for supervising the Group's purchasing tender assignments and has over 45 years of experience in raw materials procurement as well as in import and export trading. Mr. Hung is one of the founding shareholders of the Company.



**Mr. Hui Ching Lau**, aged 44, appointed as Executive Director of the Company on 10 December 2020. He was further appointed as Chief Executive Officer of the Company on 18 August 2021. He is also an Authorised Representative, the Chairman of Environmental, Social and Governance Committee, a member of the Remuneration Committee and Nomination Committee. He is a director of most of the subsidiaries of the Group. He has about 22 years of experience in corporate management and is responsible for providing planning, guidance and strategic advice on strategic development and overall management of the Group. He is currently an executive director and chairman of the board of directors of Qinqin Foodstuffs. He is the managing director of Lianjie Investments Group Limited.

於一九九八年至二零一二年期間，許先生曾為中國人民政治協商會議（「政協」）全國委員會第九、第十和第十一屆委員。於一九九七年至二零一一年期間，彼為中華全國工商業聯合會執委（第八屆政協）、常委（第九屆政協）和副主席（第十屆政協）。許先生亦為第九、第十及第十一屆泉州市政治協商會議副主席，以及第十、第十一、第十二及第十三屆泉州工商業聯合會主席。

彼為本公司行政總裁兼執行董事許清流先生和執行董事許清池先生的父親。許先生於二零一六年三月二十二日至二零二三年五月十八日及二零一六三月二十二日至二零一七年四月十二期間，分別出任於聯交所主板上市公司親親食品的非執行董事和主席。許先生於二零一七年六月十五日獲皇城集團委任為執行董事，並於二零一七年九月二十五日調任為皇城集團的非獨立非執行主席。

**洪青山先生**，七十四歲，於一九九八年獲委任執行董事，亦為本集團若干附屬公司的董事，並於二零二三年五月二十二日起退任。彼負責督導集團採購招標工作，於原材料採購以及進出口貿易方面積逾四十五年經驗。洪先生為本公司創辦股東之一。

**許清流先生**，四十四歲，於二零二零年十二月十日獲委任為本公司執行董事。並於二零二一年八月十八日獲委任為本公司之行政總裁。彼亦為授權代表、環境、社會及管治委員會主席、提名委員會及薪酬委員會成員。彼亦為本集團大多數附屬公司的董事，彼擁有約二十二年企業管理經驗，現負責就本集團的戰略發展事宜提供規劃、指導及策略意見和本集團整體營運。彼現時為親親食品的執行董事及董事會主席。彼為連捷投資集團有限公司（一間投資管理公司）的董事總經理。

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

Mr. Hui was a director of AGORA Hospitality Group Co., Ltd. (a company whose shares are listed on the Tokyo Stock Exchange, stock code: 9704) from 29 March 2018 to 3 December 2020. Mr. Hui was a non-executive director of China Huiyuan Juice Group Limited (“Huiyuan Juice”) from 29 January 2018 to 10 January 2019. Huiyuan Juice is a company incorporated in the Cayman Islands with limited liability and whose shares are listed on the Stock Exchange of Hong Kong (Stock code: 1886) until 18 January 2021 which the listed status were cancelled by the stock exchange, being principally engaged in production and sale of fruit juice, fruit and vegetable juice and other beverages. In October 2019, a winding-up petition and provisional liquidators application at the High Court of Hong Kong was served on Huiyuan Juice. For further details of the proceedings, please refer to the announcements of Huiyuan Juice including that dated 24 January 2019 (<https://www1.hkexnews.hk/listedco/listconews/sehk/2019/0124/ltn201901249978.pdf>), 24 October 2019 (<https://www1.hkexnews.hk/listedco/listconews/sehk/2019/1025/2019102401207.pdf>), 19 November 2020 (<https://www1.hkexnews.hk/listedco/listconews/sehk/2020/1119/2020111901298.pdf>) and 30 November 2020 (<https://www1.hkexnews.hk/listedco/listconews/sehk/2020/1130/2020113001375.pdf>).

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

許先生於二零一八年三月二十九日至二零二零年十二月三日期間為AGORA Hospitality Group Co., Ltd. (一間股份於東京證券交易所上市的公司，股份代號：9704) 的一名董事。許先生自二零一八年一月二十九日至二零一九年一月十日擔任中國匯源果汁集團有限公司(「匯源果汁」)的非執行董事。匯源果汁為一間於開曼群島註冊成立的有限公司，其股份於香港聯交所上市(股份代號：1886)至二零二一年一月十八日被聯交所取消上市地位，該公司主要從事果汁、果蔬汁及其他飲品的生產及銷售。於二零一九年十月，匯源果汁收到提呈於香港高等法院的清盤呈請和臨時清盤人申請。有關法律程序的進一步詳情，請參閱匯源果汁日期為二零一九年一月二十四日(<https://www1.hkexnews.hk/listedco/listconews/sehk/2019/0124/ltn201901249978.pdf>)、二零一九年十月二十四日(<https://www1.hkexnews.hk/listedco/listconews/sehk/2019/1025/2019102401207.pdf>)、二零二零年十一月十九日(<https://www1.hkexnews.hk/listedco/listconews/sehk/2020/1119/2020111901298.pdf>)以及二零二零年十一月三十日(<https://www1.hkexnews.hk/listedco/listconews/sehk/2020/1130/2020113001375.pdf>)之公告。

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

## Directors and Senior Management Profiles

### 董事及高級管理層簡介

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

Mr. Hui is the son of Mr. Hui Lin Chit, an executive director and the Vice-Chairman of the Board of the Company. Mr. Hui is also the brother of Mr. Hui Ching Chi, an executive director of the Company.



**Mr. Xu Shui Shen**, aged 54, he was appointed as an Executive Director of the Company on 1 June 2010 and retired on 22 May 2023. Before the retirement, he was the Senior Advisor of the Group. During 2011 to 2022, he was Chief Executive Officer of Tissue Paper Division of the Group. He joined the Group in 1985 and has over 39 years of experience in operation management and business development. He graduated from business administration department in the Huaqiao University and holds the title of senior economist in the PRC. Mr. Xu is a younger brother of Mr. Xu Da Zuo, an Executive Director of the Company.



**Mr. Xu Da Zuo**, aged 57, is the Vice President of the Group and responsible for administrative management, capital operation and investment management of the Group. He was the Chief Financial Officer of the Group. Joining the Group in 1985, Mr. Xu has over 39 years of experience in accounting and internal audit.

He has the title of senior accountant in the PRC. He is an elder brother of Mr. Xu Shui Shen, a former executive director of the Company.

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

許先生為本公司董事會副主席兼執行董事許連捷先生的兒子，亦為本公司執行董事許清池先生的胞兄。

**許水深先生**，五十四歲，於二零一零年六月一日獲委任為本公司執行董事，並於二零二三年五月二十二日退任。退任前，他曾為本集團高級顧問。許先生於二零二一年至二零二二年間，曾為本集團紙品事業部總裁。彼於一九八五年加入本集團，在營運管理及業務發展方面積逾三十九年經驗。彼畢業於國立華僑大學工商管理系，並具有中國高級經濟師職銜。許先生為本公司執行董事許大座先生之胞弟。

**許大座先生**，五十七歲，為集團副總裁，負責集團行政管理、資本經營及投資管理，彼曾任本集團財務總監。許先生於一九八五年加入本集團，並於會計及內部審計方面積逾三十九年經驗。彼具有中國高級會計師職銜。彼為本公司前執行董事許水深先生的胞兄。



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



**Mr. Xu Chun Man**, aged 49, he was appointed as an Executive Director of the Company in 1998 and retired on 22 May 2023. He was responsible for the Group's overall business development strategy. He joined the Group after graduating from Fujian Jinjiang Vocational Institute in 1991. Mr. Xu has over 33 years of experience in

business development and customer service management.



**Mr. Sze Wong Kim**, aged 48, is responsible for overall business strategy of the Group. Before joining the Group on 1 June 2010, Mr. Sze worked in two accountancy firms in Australia and gained extensive experience in assurance and business advisory work. He started his own business in 2005 on wholesale and

distribution of branded electronic components and computer accessories products in Hong Kong and overseas markets. Mr. Sze graduated from the University of Technology, Sydney with a Bachelor Degree of Business majoring in accounting and obtained a Master Degree of Commerce in finance from the University of New South Wales, Australia. He was appointed as the Company Secretary and authorised representative of the Company on 30 November 2016 and resigned on 3 January 2017. He is a member of CPA Australia and a fellow member of the Hong Kong Institute of Certified Public Accountants. He is the son of Mr. Sze Man Bok, the Chairman and an executive director of the Company.



**Mr. Hui Ching Chi**, aged 39, is the Group Vice President. He is responsible for the Group's international business development. During 2015 to 2016, he was the Chief Executive Officer of Supply Chain Management. He was the Director of Supply Chain Management of the Group from 2015 to 2016. Mr. Hui worked in a major

international bank in London prior to joining the Group in February 2008. Mr. Hui holds a Law Degree from the London University. He is a son of Mr. Hui Lin Chit, the Vice-Chairman and an executive director of the Company and a younger brother of Mr. Hui Ching Lau, the Chief Executive Officer and an executive director of the Company. He is a director of certain subsidiaries of the Group. Mr. Hui was appointed as executive director and Group Chief Executive Officer of WZB on 25 September 2017 and 1 July 2022 respectively.

**許春滿先生**，四十九歲，於一九九八年獲委任本公司執行董事，並於二零二三年五月二十二日退任，彼曾負責本集團整體業務發展策略。彼於一九九一年在福建晉江職業學校畢業後加入本集團。許先生在業務發展及客戶服務管理方面積逾三十三年經驗。

**施煌劍先生**，四十八歲，負責本集團整體業務發展策略。彼於二零一零年六月一日加入本集團前，曾於兩家澳洲會計師事務所任職，對審計及商業諮詢有豐富的經驗。施先生於二零零五年開始其於香港和海外的電子零件和電腦配件批發和分銷業務。彼畢業於悉尼科技大學，持有商業學士學位並主修會計，彼亦獲取澳洲新南威爾斯大學金融碩士學位。彼於二零一六年十一月三十日獲委任為本公司公司秘書和授權代表，並於二零一七年一月三日辭去該等職務。施先生為澳洲會計師公會的會員和香港會計師公會的資深會員。彼為本公司主席兼執行董事施文博先生的兒子。

**許清池先生**，三十九歲，現為集團副總裁，負責集團國際業務發展。許先生於二零一五年至二零一六年間，曾為本集團供應鏈總裁。彼於二零零八年二月加入本集團前，曾於倫敦一家大型國際銀行工作。彼持有倫敦大學法律學位。彼為本公司董事會副主席兼執行董事許連捷先生的兒子及行政總裁兼執行董事許清流先生之胞弟。彼為本集團若干附屬公司的董事。許先生分別於二零一七年九月二十五和二零二二年七月一日獲委任為皇城集團的執行董事和行政總裁。

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



**Mr. Li Wai Leung**, aged 45, is appointed as the Chief Financial Officer of the Group on 26 March 2020. Mr. Li is also the Company Secretary and Authorized Representative of the Company. He is a director of certain subsidiaries of the Group. He has over 23 years of experience in accounting, finance and business advisory work. Before joining the Group on 3 January 2017, Mr. Li worked as the chief financial officer of various sizable PRC based manufacturing companies and as a senior manager in PricewaterhouseCoopers. Mr. Li obtained his bachelor's degree in Business Administration in Accounting and Finance from the University of Hong Kong. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and a fellow member of CPA Australia. Mr. Li was appointed as executive director of WZB on 15 June 2017.



**Mr. Xu Wenmo**, aged 58, has been appointed as an Executive Director of the Company since 24 August 2023. He is currently the Vice President of the Group and is responsible for the Group's legal management, risk management, and internal and external control of the Group. Mr. Xu joined the Group in 1985 and has accumulated over 35 years of experience in management, marketing and sales of consumer products. He has the title of senior economist in the PRC.

**李偉樑先生**，四十五歲，彼於二零二零年三月二十六日獲委任為本集團財務總監，彼同時為本公司的公司秘書及授權代表。彼為本集團若干附屬公司的董事。李先生於會計、財務及商業諮詢有逾二十三年經驗。於二零一七年一月三日加入本集團前，李先生曾出任多家中國大型製造業公司的首席財務官及曾於羅兵咸永道會計師事務所擔任高級經理。李先生在香港大學取得工商管理(會計及財務)學士學位。彼為香港會計師公會資深會員和澳洲會計師公會資深會員。李先生於二零一七年六月十五日獲皇城集團委任為執行董事。

**許文默先生**，五十八歲，自二零二三年八月二十四日起獲委任為本公司執行董事。現為集團副總裁負責本集團法務管理、風險管理及內外部審計。許先生於一九八五年加入本集團，並於管理和消費品市場推廣及銷售方面積逾三十五年經驗，並具有中國高級經濟師職銜。

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

### Independent Non-Executive Directors



**Mr. Chan Henry**, aged 58, was an Independent Non-Executive Director of the Company appointed in 1998. He was also a member of the Audit Committee, Nomination Committee and Remuneration Committee. He retired as an Independent Non-Executive Director and ceased to be the member of each Committee on 22 May

2023.

Mr. Chan has over 37 years of experience in the financial market and is the Managing Director of Sanfull Securities Limited. He was a Director of the Stock Exchange and was also a member of the Advisory Committee of the Securities and Futures Commission. Mr. Chan is currently the Permanent Honorary President of Hong Kong Stockbrokers Association Limited, and an independent non-executive director of Luen Thai Holdings Limited, a company listed on the Main Board of the Stock Exchange with stock code 0311, which engages in the manufacturing and trading of garment and textile products. Mr. Chan is also a committee member of CPCC in Xiamen, Fujian Province, China. Mr. Chan holds a Master degree in Business Administration.



**Ms. Ada Ying Kay Wong, JP**, aged 64, is an Independent Non-executive Director of the Company appointed in 1998. She is also the Chairlady of the Audit Committee, a member of the Nomination Committee, the Share Award Committee and Remuneration Committee.

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

### 獨立非執行董事

**陳銘潤先生**，五十八歲，於一九九八年獲委任為本公司獨立非執行董事，陳先生曾同時亦為審核委員會、提名委員會和薪酬委員會成員，並於二零二三年五月二十二日退任獨立非執行董事及不再為各委員會成員。

陳先生在金融市場積逾三十七年經驗，並且為新富證券有限公司的董事總經理。彼曾為聯交所之董事及曾出任證券及期貨事務監察委員會諮詢委員會成員。陳先生現為香港證券經紀業協會的永遠名譽會長及經營服裝和紡織品製造和貿易之聯交所主板上市公司聯泰控股有限公司(股份代號：0311)的獨立非執行董事。陳先生同時亦為政協福建省廈門市委員會委員。陳先生持有工商管理碩士學位。

**黃英琦女士，太平紳士**，六十四歲，於一九九八年獲委任為本公司的獨立非執行董事，彼亦為審核委員會主席，提名委員會、股份激勵委員會和薪酬委員會成員。

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

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



**Mr. Theil Paul Marin**, aged 70, was appointed as an independent non-executive director on 17 May 2019. He is also a member of the Audit Committee, Nomination Committee and Environmental, Social and Governance Committee, the Chairman of the Remuneration Committee and Share Award Committee. He has had extensive experience in the finance and investment industry. He is the founder and has been the Chairman of Shenzhen Zhong An Credit Investment Co., Ltd since January 2008. He is an independent non-executive director of Qin Qin Foodstuffs. From October 2013 to June 2021, Mr. Theil was an independent director of China Industrial Bank Co. Ltd., a company listed on the Shanghai Stock Exchange (Stock code: 601166) since October 2013, and he was redesignated as supervisor since June 2021. He was also previously a Non-executive director of the Company from July 2000 to September 2001.

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



**Mr. Ho Kwai Ching Mark**, aged 62, is an Independent Non-executive Director of the Company appointed on 1 January 2013. He is also a member of the Audit Committee, the Share Award Committee and Remuneration Committee, the Chairman of the Nomination Committee. He is currently the co-founder and CEO of ProMEX Limited, an independent non-executive director of Lee Kee Holdings Limited (stock code 0637) and Green Future Food Hydrocolloid Marine Science Company Limited (stock code 1084). He was the Chief Operating Officer of Oriental Patron Securities Limited, the Chief Compliance Officer of Hong Kong Mercantile Exchange Limited, the Director of Business Development of Sun Hung Kai Securities Limited and a Director of Phillip Securities (HK) Limited. He was also previously Vice President of Corporate Strategy of Hong Kong Exchanges and Clearing Limited and Head of Compliance of Hong Kong Futures Exchange Limited. He has more than 29 years of experience in the securities and futures industry.

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

**保羅希爾先生**，七十歲，於二零一九年五月十七日獲本公司委任為本公司獨立非執行董事，並為審核委員會、提名委員會和環境、社會及管治委員會成員，薪酬委員會及股份激勵委員會主席。希爾先生在金融和投資領域具有非常豐富的經驗。彼為深圳市中安信業創業投資有限公司創始人和自二零零八年一月起擔任董事長。彼自二零一六年六月起擔任親親食品獨立非執行董事。彼於二零一三年十月至二零二一年六月曾擔任興業銀行(股份代號：601166)獨立董事，並於二零二一年六月調任為該監事，該公司於二零一三年十月於上海證券交易所上市。彼在二零零零年七月至二零零一年九月，曾出任本公司非執行董事。

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

**何貴清先生**，六十二歲，彼於二零一三年一月一日獲委任為本公司獨立非執行董事，並為審核委員會、股份激勵委員會及薪酬委員會成員和提名委員會主席。彼現為普域商品市場有限公司的聯合創辦人及行政總裁，於利記控股有限公司(股份代號為0637)及綠新親水膠體海洋科技有限公司(股份代號為1084)的獨立非執行董事。彼曾任職東英亞洲證券有限公司首席營運總監和香港商品交易所的監察總監，新鴻基證券有限公司的業務發展總監以及輝立證券(香港)有限公司的董事。此前，彼曾任香港交易及結算所有限公司的企業策略部副總裁和香港期貨交易所有限公司監察部主管，於證券及期貨行業擁有超過二十九年的經驗。

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

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



**Mr. Chen Chuang**, aged 46, is an Independent Non-executive Director of the Company appointed on 20 May 2022. He is also a member of each of the Remuneration Committee, Audit Committee, Share Award Committee, Nomination Committee and Environmental, Social and Governance Committee of the Company, has over 18

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

### Senior Management

**Mr. Wang Xiangyang**, aged 55, is the Vice President of the Group and responsible for the Group's supply chain, procurement, and production of sanitary products, paper products, diapers and wet wipes. Mr. Wang served as the Director of Purchasing and Trading of the Supply Chain Development Department of the Group from 2021 to 2022. He joined the Group in 1999 and worked as the Director of Supply Chain of the Group before leaving the Group in February 2015. Prior to joining the Group, Mr. Wang worked as a manager of the International Business Department in Jinjiang Branch of China Construction Bank. Mr. Wang rejoined the Group in February 2017 and has over 25 years of experience in procurement and logistics. He graduated from Huaqiao University with a Bachelor's Degree in Engineering and holds the title of senior economist.

**Mr. Zhu Jianshui**, aged 49, serves as Financial Controller (Mainland China) of the Group. He joined the Group in 1998 and has over 28 years of experience in finance and auditing. He graduated from Tianjin University of Commerce as a major in international accounting and Southwest University as a major in law and holds the titles of certified tax accountant, auditor and senior economist.

**陳闖先生**，四十六歲，於二零二二年五月二十日獲委任為本公司獨立非執行董事。彼同時被委任為本公司薪酬委員會、審核委員會、股份激勵委員會、提名委員會和環境、社會及管治委員會成員。彼於企業戰略、大型企業創新及內部創新擁有逾十八年經驗。自二零一九年八月起，陳先生於聯交所主版上市之三六一度國際有限公司(股份代號：1361)擔任獨立非執行董事。彼從大連理工大學管理學院獲得管理學士學位及碩士學位，亦獲得清華大學經濟管理學院工商管理博士學位。彼現時為廈門大學管理學院工商管理教育中心工商管理教授。陳先生是中國管理現代化研究會案例研究專業委員會成員。

### 高級管理層

**王向陽先生**，五十五歲，現為集團副總裁，負責本集團的供應鏈、採購、衛品生產、紙品生產、紙尿褲生產、濕巾生產等業務。王先生於二零二一年至二零二二年間，曾為本集團供應鏈發展部採購貿易總監。於一九九九年加入本集團，並於二零一五年二月離職，離職前為集團供應鏈總監。於加入本集團前在中國建設銀行晉江市支行任國際業務部經理。王先生於二零一七年二月重新加入集團，具有超過二十五年採購及物流經驗。畢業於華僑大學，獲工學學士學位，並有高級經濟師職銜。

**朱建水先生**，四十九歲，擔任本集團國內財務總監。於一九九八年加入本集團，在財務和審計方面積逾二十八年的經驗。畢業於中國天津商學院國際會計專業及西南大學法學本科專業，並具有註冊稅務師、審計師、高級經濟師等職銜。

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

**Mr. Hou Zhijian**, aged 46, serves as the Director of Business and Trade Development Department and is responsible for the Group's sales (including both online and offline sales) in Mainland China and various other duties. Mr. Hou served as the General Manager of Regional Operations of the Group from 2000 to 2017. He rejoined the Group in August 2023 and has over 23 years of experience in sales management.

**Mr. Lin Yuxian**, aged 44, serves as the Director of Supply Chain and is responsible for the Group's warehousing, logistics and planning. He joined the Group in 2002 and has over 23 years of experience in sales, marketing and supply chain. He graduated from the Department of Economics and Business Administration of Liming Vocational University as a major in computerised accounting.

**Mr. Yang Chenglong**, aged 39, serves as the Director of Human Resources Department and is responsible for the Group's human resources management activities. He joined the Group in 2008 and has over 19 years of experience in human resources. He graduated from Beijing Wuzi University with a Bachelor's Degree in Human Resources Management and holds the title of senior economist.

**Ms. Li Li**, aged 40, serves as the Director of Marketing Department and is responsible for the overall management of the Group's branding, media, membership and user experience. She joined the Group in 2019 and has over 10 years of experience in brand development. She graduated from Chengdu University of Technology with a Master's Degree in Engineering and Xiamen University and a Master's Degree in Business Administration.

**侯志堅先生**，四十六歲，擔任商貿發展部總監，負責本集團國內銷售（包括線上和線下銷售）等各項工作。侯先生於二零零零年至二零一七年間，曾為本集團區域運營總經理。侯先生於二零二三年八月重新加入集團，具有超過二十三年銷售管理經驗。

**林毓賢先生**，四十四歲，擔任供應鏈總監，負責集團倉儲物流和計劃工作。於二零零二年加入本集團，在銷售、市場和供應鏈方面積逾二十三年的經驗。畢業於黎明大學經濟經管系會計電算化專業。

**楊成龍先生**，三十九歲，擔任人力資源部總監，負責集團人力資源管理各項工作。於二零零八年加入本集團，在人力資源方面積逾十九年的經驗。畢業於北京物資學院人力資源管理專業，獲管理學學士學位，並具有高級經濟師職銜。

**李麗女士**，四十歲，擔任市場部總監，負責集團旗下品牌、傳媒、會員、用戶體驗的全面管理工作。於二零一九年加入本集團，在品牌發展方面積逾十餘年的經驗。畢業於成都理工大學和廈門大學，分別獲得工學碩士學位和工商管理學碩士學位。

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

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

For the year ended 31 December 2023, the Company has applied the principles and complied with the code provisions of the Corporate Governance Code (the “CG Code”) set out in Appendix C1 (formerly known as Appendix 14) to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) except for the Code Provision F.2.2 that Ms. Ada Ying Kay Wong, the chairman of audit committee, and Mr. Chan Henry, the then chairman of remuneration committee, were unable to attend the annual general meeting of the Company held on 22 May 2023 because they had other urgent business engagement.

### CORPORATE CULTURE AND STRATEGY

“**Growing with you for a better life**” has always been the mission of the Group. We will continue to adhere to our corporate spirit of “Integrity, Diligent, Innovation and Dedication”. The Company’s culture is moulded by our mission and values. The values embed throughout the Company’s vision, mission, policies and business strategies.

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

### 企業管治守則

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

於截至二零二三年十二月三十一日止年度內，本公司一直應用香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄C1(前稱附錄十四)企業管治守則(「企業管治守則」)所載的原則並遵守其守則條文，惟守則條文F.2.2除外，審核委員會主席黃英琦女士及時任薪酬委員會主席陳銘潤先生因有其他緊急公務，未能出席本公司於二零二三年五月二十二日舉行的股東週年大會。

### 企業文化及策略

「**追求健康你我一起成長**」是本集團的使命，我們將繼續發揚「誠信、拼搏、創新、奉獻」的企業精神。我們的使命和價值觀塑造了本公司的文化，我們的文化反映了我們的核心價值觀，該等價值觀融入本公司之願景、使命、政策及業務策略。

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

## Corporate Governance Report 企業管治報告

### BOARD OF DIRECTORS

The Board is responsible for the overall management of the Group, which includes (1) leadership and control of the Company and oversees the Group's businesses; (2) the preparation of interim and annual reports and announcements for the Board's approval before publishing; (3) implementation of adequate internal controls and risk management procedures; and (4) compliance with relevant statutory and regulatory requirements and rules and regulations. It is the responsibility of the Board to determine the appropriate corporate governance practices applicable to the Company's circumstances and to ensure processes and procedures are in place to achieve the Company's corporate governance objectives. The management team is delegated with the authority and responsibility by the Board for the day-to-day management of the Group. While allowing management substantial autonomy to run and develop the business, the Board plays a key role in structuring and monitoring the reporting systems and internal controls. The composition and functions of each Board committee are described below. The final decision still rests with the Board unless otherwise provide for in the terms of reference of relevant committees.

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

The Board comprises twelve directors, of which eight are executive Directors, namely Mr. Sze Man Bok (Chairman of the Board, "Chairman"), Hui Lin Chit (Vice-Chairman), Mr. Hui Ching Lau (Chief Executive Officer), Mr. Xu Da Zuo, Mr. Sze Wong Kim, Mr. Hui Ching Chi, Mr. Xu Wenmo and Mr. Li Wai Leung (Chief Financial Officer and Company Secretary); and four are independent non-executive Directors, namely Ms. Ada Ying Kay Wong, Mr. Ho Kwai Ching, Mark, Mr. Chen Chuang and Mr. Theil Paul Marin. During the year, Mr. Hung Ching Shan, Mr. Xu Shui Shen and Mr. Xu Chun Man retired as executive director, Mr. Chan Henry retired as an independent non-executive director and Mr. Xu Wenmo was appointed as an executive director of the Company.

### 董事會

董事會負責本集團整體管理，包括(1)領導及監控本公司以及監督本集團之業務；(2)編製中期及年度報告與公告以供董事會於刊發前審批；(3)執行充足之內部監控制度及風險管理程序；及(4)遵守相關法定及監管規定、規則及規例。董事會亦負責釐定適用於本公司情況的合適企業管治常規，並確保現有流程及程序到位並可達致本公司企業管治方針。管理團隊就本集團日常管理獲董事會委派權力及職責，雖然允許管理層在充分自治的前提下經營及發展業務，但董事會在構建及監察申報制度及內部監控方面仍扮演著重要角色。各董事委員會的組成及功能將在下文詳述。除相關董事委員會的職權範圍另有規定者外，董事會仍保留最終決策權。

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

董事會現時包括12名董事，其中八名為執行董事，即施文博先生(董事會主席「主席」)、許連捷先生(副主席)、許清流先生(行政總裁)、許大座先生、施煌劍先生、許清池先生、許文默先生及李偉樑先生(財務總監兼公司秘書)；以及四名為獨立非執行董事，即黃英琦女士、何貴清先生、陳闖先生及保羅希爾先生。年內，執行董事洪青山先生、許水深先生和許春滿先生，及獨立非執行董事陳銘潤先生退任，而許文默先生被委任為本公司執行董事。



## Corporate Governance Report 企業管治報告

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

The Directors are provided with relevant information to make informed decisions. The Board and each Director have separate and independent access to the Company's senior management for information and making enquires if necessary. A Director, who considers there is necessary to seek independent professional advice in order to perform his duties as a Director, may convene, or request the company secretary of the Company (the "Company Secretary") to convene, a Board meeting to approve the consultation of independent legal or other professional adviser for advice at the Company's expenses.

Regular Board meetings for each year are scheduled in advance to facilitate maximum attendance of Directors. All Directors are given an opportunity to include matters for discussion in the agenda. The Company Secretary assists the Chairman in preparing the agenda for meetings to comply with all applicable rules and regulations. Draft minutes of each Board meeting are circulated to Directors for their comment before being tabled at the next Board meeting for approval. All minutes are kept by the Company Secretary and are open for inspection at any reasonable time on reasonable notice by any Director.

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

Save for the family relationships disclosed in the Profile of Directors and Senior Management set out on pages 35 to 44 of this annual report, the Directors do not have material financial, business or other relationships with one another.

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

董事獲提供作出知情決定所需的相關資料。董事會及各董事均可於有需要時個別獨立向本公司高級管理層獲取資料及作出查詢。董事如認為履行其董事職務時需要徵求獨立專業意見，可自行或要求本公司公司秘書（「公司秘書」）召開董事會會議批准諮詢獨立法律或其他專業顧問意見，費用由本公司承擔。

每年定期舉行之董事會會議，均提早作出安排，以盡可能安排更多董事出席。所有董事獲准在議程提出討論事項。公司秘書協助主席準備會議議程，以符合所有適用規則及規定。每份董事會會議記錄初稿，會於提呈下一次董事會會議以獲批准前，送交董事傳閱，以供彼等討論。所有會議記錄均由公司秘書存檔，而會議記錄亦可於董事提出合理通知後並在合理時間內公開查閱。

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

除載於本年報第35至44頁之董事及高級管理人員履歷所披露之家族關係外，董事彼此之間並無任何重大財務、業務或其他關係。

## Corporate Governance Report 企業管治報告

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The roles of the Chairman and the Chief Executive Officer are segregated in order to reinforce their independence and accountability. Mr. Sze Man Bok, the Chairman of the Group, is responsible for the Group's overall corporate direction and business strategy, and ensure that good corporate governance practices and procedures are established. Mr. Hui Ching Lau, Chief Executive Officer of the Group, is responsible for strategic planning, human resources and the overall management of the Group.

### NON-EXECUTIVE DIRECTORS

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

The letters of appointment of independent non-executive directors with Mr. Ho Kwai Ching Mark will expire on 31 December 2024. Ms. Ying Kay Ada Wong, Mr. Chen Chuang and Mr. Theil Paul Marin are appointed with no specific term. Termination could be made by serving not less than three months' notice in writing by either party.

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

### INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

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

### 主席及行政總裁

主席及行政總裁職責分開，以加強他們的獨立性和問責性。主席施文博先生負責制定本集團整體業務的發展方針及策略，確保公司制定良好的企業管治常規及程序。行政總裁許清流先生負責本集團的策略規劃，人力資源及整體管理。

### 非執行董事

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

獨立非執行董事何貴清先生的委任函將於二零二四年十二月三十一日屆滿，黃英琦女士、陳闖先生及保羅希爾先生沒有特定任期期限，任何一方可提前不少於三個月的書面通知終止。

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

### 獨立非執行董事之獨立性

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

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

## Corporate Governance Report 企業管治報告

### MECHANISM ON INDEPENDENT VIEWS TO THE BOARD

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

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

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

### DIRECTORS' INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT

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

Mr. Xu Wenmo was appointed as an executive director during the Year. He confirms that he has obtained the legal advice referred to under Rule 3.09D of the Listing Rules on 25 August 2023, and (ii) understands his obligations as a director of the Company under the Listing Rules.

The Directors, on an ongoing basis, will receive amendments to or updates on the relevant laws, rules and regulations. In addition, the Company encourages the Directors to enrol in a wide range of professional development courses and seminars relating to the Listing Rules, Hong Kong Companies Ordinance and corporate governance practices so that they can continuously acquire relevant knowledge and skills. All Directors had provided to the Company records of training received during the year, including attended seminars, briefing or workshop and reading materials in respect of regulatory updates about the directors' duties, the Group's business and relevant industry, etc.

### 董事獲得獨立觀點和意見機制

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

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

董事會將每年對該機制進行檢討，以確保該機制的實施和有效性。

### 董事入職及持續專業發展

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

年內，許文默先生獲委任為執行董事。彼確認彼已於二零二三年八月二十五日取得上市規則第3.09D條所述的法律意見，及(ii)瞭解上市規則項下彼作為本公司董事的責任。

董事將持續收到相關法律、規則及規定之修訂或最新資訊。此外，本公司鼓勵董事參與多項與上市規則、香港公司條例及企業管治常規有關的專業發展課程及研討會，以使彼等可持續獲取有關知識及技能。所有董事已向本公司提供本年度接受培訓的記錄，包括出席研討會、簡介會或研討會，以及閱讀有關董事職責、本集團業務及相關行業監管更新等資料。

## Corporate Governance Report 企業管治報告

### BOARD AND EMPLOYEES DIVERSITY POLICY

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

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

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

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

The Nomination Committee will review the board diversity policy and its implementation annually to ensure its effectiveness. Having reviewed the board diversity policy and the Board's composition during the year ended 31 December 2023, the Nomination Committee considered that the requirements of the board diversity policy had been met, implementation was effective and no measurable objective had been set to implement the board diversity policy.

The Board is committed to upholding diversity of gender, background, skills and experience across our workforce. The employee male-to-female ratio of the Group as at 31 December 2023 is 56:44. The Group when hiring employees considers a number of factors, including but not limited to gender, age, cultural and education background, qualification, ethnicity, professional experience, skills, knowledge and length of service, and the Group will make sure achieving gender diversity across the workforce.

### 董事會成員及僱員多元化政策

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

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

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

於本報告日期，董事會由12位董事組成，當中四位為獨立非執行董事，有助嚴格檢討及監控管理程序。不論在年齡、專業經驗、技能、性別及知識方面，董事會亦由相當多元化的成員組成。

提名委員會將每年檢討董事會多元化政策及其執行情況以確保其有效性。於二零二三年十二月三十一日止年度內，經審閱董事會成員多元化政策及董事會組成後，提名委員會認為已符合該政策的要求並已有效執行，而該政策的實施並不設有可計量的目標。

董事會致力於在我們的員工中維護性別、背景、技能和經驗的多元化。於二零二三年十二月三十一日，本集團男女僱員比例為56:44。本集團在聘用僱員時會考慮多項因素，包括但不限於性別、年齡、文化及教育背景、資格、種族、專業經驗、技能、知識及服務年期，且本集團將確保於整個員工團隊達致性別多元化。

## Corporate Governance Report 企業管治報告

### COMPLIANCE WITH THE MODEL CODE FOR DIRECTORS SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 (formerly known as Appendix 10) to the Listing Rules on the Stock Exchange. The Company has made specific enquiry of all directors regarding any noncompliance with the Model Code during the year ended 31 December 2023, and they all confirmed that they had fully complied with the required standard set out in the Model Code, except that Mr. Hui Ching Lau was in breach of Rules A.3 and B.8 of the Model Code on 22 March 2023 having inadvertently purchased 100,000 shares of the Company immediately after publication of the annual results announcement for the year ended 31 December 2022, which falls on the blackout period for Directors' dealings which lasts up to and including the day of the publication of the annual results announcement for the year ended 31 December 2022 (i.e. including 22 March 2023).

To avoid recurrence of similar incidents in the future, the Company has arranged a training session for all Directors. Going forward, the Company will continually reminding all Directors of the dealing restrictions throughout any future blackout periods.

### REMUNERATION COMMITTEE

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

Mr. Hui Ching Lau (*Chief Executive Officer*)  
 Mr. Theil Paul Marin (*Independent Non-executive Director*)  
 – *Chairman of the Committee appointed on 22 May 2023*  
 Ms. Ada Ying Kay Wong (*Independent Non-executive Director*)  
 Mr. Ho Kwai Ching Mark (*Independent Non-executive Director*)  
 Mr. Chen Chuang (*Independent Non-executive Director*)  
 Mr. Chan Henry (*Independent Non-executive Director*) – *former Chairman of the Committee, retired on 22 May 2023*

### 遵守董事進行證券交易的標準守則

本公司一直採納聯交所之證券上市規則(「上市規則」)附錄C3(前稱附錄十)所載《標準守則》。本公司已特別就截至二零二三年十二月三十一日止年度內董事是否有任何未有遵守《標準守則》作出查詢，全體董事確認他們已完全遵從《標準守則》所規定的準則，惟許清流先生於2023年3月22日在緊接截至2022年12月31日止年度的全年業績公告發佈後的董事交易禁售期內(該禁售期持續至包括截至2022年12月31日止年度的全年業績公告發佈當日，即包括2023年3月22日)不慎地購買100,000股本公司股份而違反了《標準守則》第A.3及B.8條除外。

為避免日後再次發生類似事件，公司已為全體董事安排了董事培訓。未來，公司將在未來任何禁售期內持續提醒所有董事注意交易限制。

### 薪酬委員會

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

許清流先生(*行政總裁*)  
 保羅希爾先生(*獨立非執行董事*) – 於二零二三年五月二十二日獲委任為委員會主席  
 黃英琦女士(*獨立非執行董事*)  
 何貴清先生(*獨立非執行董事*)  
 陳闖先生(*獨立非執行董事*)  
 陳銘潤先生(*獨立非執行董事*) – *前委員主席，於二零二三年五月二十二日退任*

## Corporate Governance Report 企業管治報告

The Remuneration Committee is charged with the responsibility of determining the specific remuneration packages of all Executive Directors and senior management, including benefits-in-kind, pension rights, and compensation payments, and to advise the Board on the remuneration of the Non-executive Directors. In developing remuneration policies and making recommendations as to the remuneration of the Directors and senior management, the Remuneration Committee takes into account the performance of the Group as well as individual Directors and key executives. The Remuneration Committee also review and/or approve matters relating to share option scheme under Chapter 17 of the Listing Rules.

No Directors can determine their own remuneration package. The Remuneration Committee will meet at least once a year to discharge its responsibilities in accordance with its terms of reference which are set out in accordance with the requirements of the Listing Rules. During the Year, one remuneration committee meeting was held. The attendance of each member of the Remuneration Committee is set out in the section headed "Board and Committees Meetings" of this report.

During the Year, the Remuneration Committee had performed the following:

- reviewed the Group's remuneration policy and made recommendations to the Board; and
- reviewed and approved the proposed 2023 overall remuneration of the Group.

Directors' emoluments comprise payments to Directors by the Company and its subsidiaries in connection with the management of the affairs of the Company and its subsidiaries. Details of emoluments of Directors and the five highest paid individuals of the Group as required to be disclosed pursuant to Appendix 16 of the Listing Rules are set out in Notes 12 and 39 to the consolidated financial statements.

薪酬委員會負責釐定全部執行董事及高級管理層之具體薪酬待遇，包括實物利益、退休金權利及賠償金額(包括喪失或終止其職務或委任的賠償)，並就非執行董事之薪酬向董事會提出意見。在制定薪酬政策及就董事及高級管理層之薪酬作出建議時，薪酬委員會將會考慮本集團及個別董事及主要行政人員之表現。薪酬委員會亦審閱及／或批准上市規則第十七章中購股權計劃的事宜。

任何董事不得參與釐定其本身的酬金。薪酬委員會每年召開最少一次會議，並根據其按上市規則所編製的職權範圍履行責任。截至二零二三年十二月三十一日止年度，薪酬委員會共舉行一次會議。薪酬委員會各委員之出席率載列於本年報「董事會及委員會會議」一節。

本年度內，薪酬委員會進行了下列各項：

- 檢討集團的薪酬政策並向董事會提出建議；及
- 檢討及批准集團的二零二三年整體薪酬建議。

董事酬金包括因管理本公司及其附屬公司事務而付給董事之款項。根據《上市規則》附錄十六須予披露的董事薪酬及本集團五名最高薪酬人士的詳情載於綜合財務報表附註12及39。

## Corporate Governance Report 企業管治報告

For the year ended 31 December 2023, the remuneration of the members of the senior management who are not directors are within the following bands:

於截至二零二三年十二月三十一日止年度內，並非為董事的高層管理人員之成員的薪酬介乎以下範圍：

| Remuneration band   | 薪酬範圍   | Number of persons<br>人數 |
|---|--|-------------------------|
| HK\$0 to HK\$1,000,000 (equivalent to RMB0 to RMB901,100)                   | 港幣零 – 港幣1,000,000 (相當於人民幣零至人民幣901,100元)                    | 3                       |
| HK\$1,000,001 to HK\$1,500,000 (equivalent to RMB901,101 to RMB1,351,650)   | 港幣1,000,001 – 港幣1,500,000 (相當於人民幣901,101元至人民幣1,351,650元)   | 3                       |
| HK\$1,500,001 to HK\$2,000,000 (equivalent to RMB1,351,651 to RMB1,802,200) | 港幣1,500,001 – 港幣2,000,000 (相當於人民幣1,351,651元至人民幣1,802,200元) | 1                       |
| HK\$2,000,001 to HK\$2,500,000 (equivalent to RMB1,802,201 to RMB2,252,750) | 港幣2,000,001 – 港幣2,500,000 (相當於人民幣1,802,201元至人民幣2,252,750元) | 0                       |

### AUDIT COMMITTEE

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

The Audit Committee comprises four Independent Non-executive Directors and one of whom possesses the appropriate business and financial experience and skills to understand the accounts of the Group. The Committee is chaired by Ms. Ada Ying Kay Wong and other members are Mr. Theil Paul Marin, Mr. Chan Henry (retired on 22 May 2023), Mr. Ho Kwai Ching Mark and Mr. Chen Chuang.

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

### 審核委員會

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

審核委員會包括四位獨立非執行董事，他們其中一人具備了解財務報表所需的商業與財務技巧與經驗。委員會由黃英琦女士擔任主席，其他成員為保羅希爾先生、陳銘潤先生（於二零二三年五月二十二日退任）、何貴清先生和陳闖先生。

本年度內，審核委員會舉行兩次會議，審閱中期及全年業績然後向董事會提交該業績，並監察財務報表之完整性及與核數師一起審閱內部監控和風險管理體系。審核委員會各委員之出席率載列於本年報「董事會及委員會會議」一節。

## Corporate Governance Report 企業管治報告

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

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

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

### CORPORATE GOVERNANCE FUNCTIONS

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

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

審核委員會亦已討論並檢討由外聘核數師根據截至二零二三年十二月三十一日止年度的《香港審計準則》項下新訂及經修訂核數師報告準則釐定的關鍵審計事項。

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

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

### 企業管治職能

董事會整體負責執行企業管治職責，包括：

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



## Corporate Governance Report 企業管治報告

### NOMINATION COMMITTEE

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

The Nomination Committee consists of a majority of Independent Non-executive Directors and its members are Mr. Sze Man Bok (Chairman of the Board), Mr. Hui Ching Lau (Chief Executive Officer), and all Independent Non-executive Directors, namely Mr. Ho Kwai Ching Mark (Chairman of the Nomination Committee), Ms. Ada Ying Kay Wong, Mr. Chan Henry (retired on 22 May 2023), Mr. Theil Paul Marin and Mr. Chen Chuang.

During the year ended 31 December 2023, the Nomination Committee held three meetings to review the nomination policy and board diversity policy and to review and recommend the renewal of the terms of appointment and re-election of Directors. The Nomination Committee has also reviewed the structure, size and composition of the Board and concluded that members of the Board has possessed the expertise and independence to carry out the Board's functions and responsibilities. The attendance of each member of the Nomination Committee is set out in the section headed "Board and Committees Meetings" of this report.

In accordance with Articles 99 and 116 of the Articles of Association of the Company and the CG Code, Mr. Hui Ching Lau, Mr. Xu Da Zuo, Mr. Sze Wong Kim, Mr. Xu Wenmo and Ms. Ada Ying Kay Wong will retire office at the Company's annual general meeting to be held on 17 May 2024 ("AGM"), and being eligible, will offer themselves for re-election.

### 提名委員會

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

提名委員會的成員大部份為獨立非執行董事，成員有施文博先生(董事會主席)、許清流先生(行政總裁)及所有獨立非執行董事，即何貴清先生(為提名委員會主席)、黃英琦女士、陳銘潤先生(於二零二三年五月二十二日退任)、保羅希爾先生和陳闖先生。

於截至二零二三年十二月三十一日止年度內，提名委員會舉行了三次會議，以檢討提名政策和董事會成員多元化政策，並檢討和建議更新董事任期和重選董事。提名委員會亦已檢討董事會之架構、規模及組合，並認為董事會成員具備專業知識及獨立身份，有助履行董事會職能及責任。提名委員會各委員之出席率載列於本年報「董事會及委員會會議」一節。

根據本公司之章程細則第99及116條及企業管治守則，許清流先生、許大座先生、施煌劍先生、許文默先生及黃英琦女士任期屆滿，將於二零二四年五月十七日舉行之本公司之股東週年大會(「股東週年大會」)上退任，全部符合資格再度膺選連任。

## Corporate Governance Report 企業管治報告

Ms. Ada Ying Kay Wong has served on the Board for more than nine years. She has given confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Board and the Nomination Committee of the Company determined that Ms. Wong meets the criteria of independence expected of an independent non-executive Director under Rule 3.13 of the Listing Rules and has the character, integrity, independence and experience required to fulfil and discharge the role and duties of an independent non-executive Director in the event that she is elected at the AGM. Hence, the Board considers that the long service of Ms. Wong would not affect his exercise of independent judgment in his service with the Company, and proposes Ms. Ada Ying Kay Wong for re-election as an independent non-executive Director at the AGM.

### SHARE INCENTIVE COMMITTEE

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

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

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

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

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

Mr. Li Wai Leung (*Executive Director*)

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

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

黃英琦女士已擔任董事會職務超過九年。並已根據上市規則等3.13條提供其獨立性確認函，彼於股東週年大會上符合資格選舉為本公司獨立非執行董事。本公司董事會及提名委員會確定，黃女士符合根據上市規則第3.13條的獨立非執行董事預期的獨立標準，並具備符合和履行獨立非執行董事的角色和職責所需的品格，誠信，獨立和經驗。因此，董事會認為，黃女士長期服務將不會影響彼服務於本公司時作出獨立判斷，並建議於股東週年大會上重選黃英琦女士為獨立非執行董事。

### 股份激勵委員會

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

保羅希爾先生(*獨立非執行董事*) – 委員會主席

黃英琦女士(*獨立非執行董事*)

何貴清先生(*獨立非執行董事*)

陳闖先生(*獨立非執行董事*)

李偉樑先生(*執行董事*)

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

任何董事不得參與釐定其本身或其任何聯絡人的獎勵授予。股份激勵委員會每年召開最少一次會議，並根據其按上市規則所編製的職權範圍履行責任。截至二零二三年十二月三十一日止年度，股份激勵委員會共舉行一次會議。股份激勵委員會各委員之出席率載列於本年報「董事會及委員會會議」一節。

## Corporate Governance Report 企業管治報告

During the Year, the Share Incentive Committee had performed the following:

- report the annual summary the Share Award Scheme and discuss future directions; and
- instruct the Trustee to purchase the shares of the Company from the secondary market.

本年度內，股份激勵委員會進行了下列各項：

- 滙報股份獎勵計劃的年度總結及討論未來的方向；及
- 指示受託人購買本公司股份於二手市場。

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

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

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

The ESG Committee is charged with the responsibility of reviewing and monitoring the Group’s ESG policies and practices to ensure compliance with the relevant legal and regulatory requirements, monitoring and responding to emerging ESG issues and making recommendations to the Board where appropriate to improve the Group’s ESG performance.

The Committee will meet at least once a year to discharge its responsibilities. During the Year, one ESG Committee meeting was held. The attendance of each member of the ESG Committee is set out in the section headed “Board and Committees Meetings” of this report. During the Year, the ESG Committee had reviewed on environmental, social and governance work in 2023 and work scope in 2024.

### 環境、社會及管治委員會(「ESG委員會」)

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

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

ESG委員會負責審查和監控本集團的ESG政策和實踐，以確保遵守相關法律和監管要求，監控和應對新出現的ESG問題，並在適當的情況下向董事會提出建議，以改善本集團的ESG表現。

委員會每年召開最少一次會議履行責任。截至二零二三年十二月三十一日止年度，ESG委員會共舉行一次會議。ESG委員會各委員之出席率載列於本年報「董事會及委員會會議」一節。本年度內，ESG委員會審閱二零二三年環境、社會及管治工作及二零二四年工作範圍。

## Corporate Governance Report 企業管治報告

### BOARD AND COMMITTEES MEETINGS

The individual attendance records of each Director attendance in person or through electronic means of communication at the meetings of the Board, Remuneration Committee, Nomination Committee, ESG Committee, Share Incentive Committee, Audit Committee and annual general meeting in 2023 are set out below:

### 董事會及委員會會議

董事親身或透過電子通訊方式於二零二三年度內參與的董事會會議、薪酬委員會、提名委員會、ESG委員會、股份激勵委員會、審核委員會會議及股東週年大會會議之個別出席記錄載列如下：

| Directors   | 董事                   | Attendance/Number of Meetings Held<br>出席/開會次數 |                                    |   |   |                                   |  |                                  |
|---|----------------------|---|------------------------------------|---|---|-----------------------------------|--|----------------------------------|
|   |                      | Full Board Meeting<br>董事會會議                   | Audit Committee Meeting<br>審核委員會會議 | Remuneration Committee Meeting<br>薪酬委員會會議 | Nomination Committee Meeting<br>提名委員會會議 | ESG Committee Meeting<br>ESG委員會會議 | Share Incentive Committee Meeting<br>股份激勵委員會會議 | Annual General Meeting<br>股東週年大會 |
| <b>Executive Directors</b><br>執行董事                    |                      |   |                                    |   |   |                                   |  |                                  |
| Mr. Sze Man Bok                                       | 施文博先生                | 4/4   | N/A 不適用                            | N/A 不適用                                   | 3/3                                     | N/A 不適用                           | N/A 不適用  | 1/1                              |
| Mr. Hui Lin Chit                                      | 許連捷先生                | 4/4   | N/A 不適用                            | N/A 不適用                                   | N/A 不適用                                 | N/A 不適用                           | N/A 不適用  | 1/1                              |
| Mr. Hui Ching Lau                                     | 許清流先生                | 4/4   | N/A 不適用                            | 1/1                                       | 3/3                                     | 1/1                               | N/A 不適用  | 1/1                              |
| Mr. Xu Da Zuo   | 許大座先生                | 4/4   | N/A 不適用                            | N/A 不適用                                   | N/A 不適用                                 | N/A 不適用                           | N/A 不適用  | 1/1                              |
| Mr. Sze Wong Kim                                      | 施煌劍先生                | 4/4   | N/A 不適用                            | N/A 不適用                                   | N/A 不適用                                 | N/A 不適用                           | N/A 不適用  | 1/1                              |
| Mr. Hui Ching Chi                                     | 許清池先生                | 4/4   | N/A 不適用                            | N/A 不適用                                   | N/A 不適用                                 | N/A 不適用                           | N/A 不適用  | 1/1                              |
| Mr. Li Wai Leung                                      | 李偉樑先生                | 4/4   | 2/2*                               | 1/1*                                      | 3/3*                                    | 1/1                               | 1/1  | 1/1                              |
| Mr. Xu Wenmo <sup>(2)</sup>                           | 許文默先生 <sup>(2)</sup> | 2/4   | N/A 不適用                            | N/A 不適用                                   | N/A 不適用                                 | N/A 不適用                           | N/A 不適用  | 1/1                              |
| Mr. Hung Ching Shan <sup>(1)</sup>                    | 洪青山先生 <sup>(1)</sup> | 1/4   | N/A 不適用                            | N/A 不適用                                   | N/A 不適用                                 | N/A 不適用                           | N/A 不適用  | 1/1                              |
| Mr. Xu Shui Shen <sup>(1)</sup>                       | 許水深先生 <sup>(1)</sup> | 1/4   | N/A 不適用                            | N/A 不適用                                   | N/A 不適用                                 | N/A 不適用                           | N/A 不適用  | 1/1                              |
| Mr. Xu Chun Man <sup>(1)</sup>                        | 許春滿先生 <sup>(1)</sup> | 1/4   | N/A 不適用                            | N/A 不適用                                   | N/A 不適用                                 | N/A 不適用                           | N/A 不適用  | 1/1                              |
| <b>Independent Non-executive Directors</b><br>獨立非執行董事 |                      |   |                                    |   |   |                                   |  |                                  |
| Mr. Ho Kwai Ching Mark                                | 何貴清先生                | 4/4   | 2/2                                | 1/1                                       | 3/3                                     | N/A 不適用                           | 1/1  | 1/1                              |
| Mr. Theil Paul Marin                                  | 保羅希爾先生               | 4/4   | 2/2                                | 1/1                                       | 3/3                                     | 1/1                               | 1/1  | 1/1                              |
| Mr. Chen Chuang                                       | 陳闖先生                 | 4/4   | 2/2                                | 1/1                                       | 3/3                                     | 1/1                               | 1/1  | 1/1                              |
| Ms. Ada Ying Kay Wong                                 | 黃英琦女士                | 3/4   | 2/2                                | 1/1                                       | 2/3                                     | N/A 不適用                           | 1/1  | 0/1                              |
| Mr. Chan Henry <sup>(1)</sup>                         | 陳銘潤先生 <sup>(1)</sup> | 1/4   | 1/2                                | N/A 不適用                                   | 1/3                                     | N/A 不適用                           | N/A 不適用  | 0/1                              |

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

本公司外聘核數師亦有出席股東週年大會。

During the year ended 31 December 2023, the chairman held a meeting with the independent non-executive Directors without the presence of other Directors.

截至二零二三年十二月三十一日止年度，主席在沒有其他董事出席的情況下與獨立非執行董事舉行一次會議。

#### Notes:

#### 附註：

(1) Retired at the annual general meeting held on 22 May 2023.

(1) 於二零二三年五月二十二日舉行之股東週年大會退任。

(2) Appointed on 24 August 2023.

(2) 於二零二三年八月二十四日獲委任。

\* Being the secretary of the meetings.

\* 作為會議的秘書。

## Corporate Governance Report 企業管治報告

### AUDITOR'S REMUNERATION

The Group was charged approximately RMB5,900,000 and RMB2,218,000 by the Company's external auditor, PricewaterhouseCoopers, for auditing and non-auditing services respectively for the year ended 31 December 2023. Non-auditing services mainly included services provided for tax advisory services, preliminary announcements of results, prepare for "Environmental, Social and Governance Report" etc. during the Year. The Audit Committee is of the view that the auditors' independence is not affected by the services rendered.

### ACCOUNTABILITY AND AUDIT

The Board is responsible for overseeing the preparation of financial statements for the year ended 31 December 2023 which gives a true and fair view of the state of affairs of the Group as at 31 December 2023, and of the results and cash flows for year then ended. In preparing the financial statements for the year ended 31 December 2023, the Board has selected appropriate accounting policies, applied them consistently in accordance with the Hong Kong Financial Reporting Standards which are pertinent to its operations and relevant to the financial statements, made judgments and estimates that are prudent and reasonable, and ensured the preparation of the financial statements on the going concern basis.

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

The Directors have acknowledged their responsibility for preparing all information and representation contained in the financial statements of the Group for the year ended 31 December 2023. The reporting responsibilities of external auditor are set out in the section "Independent Auditor's Report".

### 核數師之酬金

截至二零二三年十二月三十一日止年度，外聘核數師羅兵咸永道會計師事務所向本集團分別收取約人民幣5,900,000元和人民幣2,218,000元作為核數費用和非核數服務的費用。非核數服務主要包括稅務諮詢服務，業績公告初稿所提供的專業服務，準備「環境、社會及管治報告」等。審核委員會認為核數師的獨立性不會受到其所提供的服務所影響。

### 問責及核數

董事會負責監督編製截至二零二三年十二月三十一日止年度之財務報表，以真實公平地反映本集團於二零二三年十二月三十一日之事務狀況以及截至該日止年度之業績及現金流量。於編製截至二零二三年十二月三十一日止年度之財務報表時，董事會已採用合適會計政策，貫徹應用與其業務及財務報表有關之香港財務報告準則，作出審慎及合理之判斷及估計，並確保按持續經營基準編製財務報表。

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

董事已知悉，彼等有責任編製載列於截至二零二三年十二月三十一日止年度本集團財務報表內的所有資料及陳述。外部核數師職責的說明已載列於獨立核數師報告中。

## Corporate Governance Report 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL

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

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

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

During the Year, the Company's internal audit department reviewed the Company's internal control procedures and made recommendations to the Board on improvements that can be made to the existing internal control procedures. Through the Audit Committee, the Board has conducted annual review of the effectiveness of the Group's internal control systems for the year ended 31 December 2023 and considered that the Group's internal control systems effective and adequate and is of the view that the system of internal control and accounting adopted for the year ended 31 December 2023 is sound and effective to safeguard the interests of the shareholders' investments and the Group's assets.

The Board is satisfied that the risk management and internal control systems in place covering all material controls including financial, operational and compliance controls for the year ended 31 December 2023 under review and up to the date of issuance of the annual report is reasonably effective and adequate.

### 風險管理及內部監控

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

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

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

年內，本公司的內部審核部已審閱其內部監控程序，並就改善現有內部監控程序向董事會提供建議。董事會透過審核委員會就本集團的內部監控制度於二零二三年十二月三十一日止年度的成效進行年度審閱，並認為本集團的內部監控制度屬有效合宜，並認為於截至二零二三年十二月三十一日止年度的內部監控及會計系統穩健有效，足以保障股東投資的利益及本集團資產。

董事會信納，於回顧二零二三年十二月三十一日止年度內及截至本年報刊發日期，現有風險管理及內部監控系統涵蓋所有重大監控，包括財務、運作及合規監控，並屬合理地有效及足夠。

## Corporate Governance Report 企業管治報告

### Risk Management Framework

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

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

### DIVIDEND POLICY

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

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

### 風險管理框架

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

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

### 股息政策

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

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

## Corporate Governance Report 企業管治報告

### DISSEMINATION OF INSIDE INFORMATION

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

### COMPANY SECRETARY

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

### DIRECTORS AND OFFICERS INSURANCE

Appropriate insurance covers on Directors' and officers' liabilities have been in force to protect the Directors and officers of the Group from their risk exposure arising from the business of the Group and, as at the date of this report, the Directors and officers of the Company are indemnified under a Directors' and officers' liability insurance against any liability incurred by them in discharge of their duties while holding office as the Directors and officers of the Company. The Directors and officers of the Company shall not be indemnified where there is any fraud, breach of duty or breach of trust proven against them.

### SHAREHOLDERS' RIGHTS

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

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

### 發佈內幕消息

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

### 公司秘書

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

### 董事和高級職員保險

董事和高級職員責任的適當保險已經生效，以保護本集團的董事和高級職員免受因本集團業務而產生的風險，並且在本報告日期，董事和高級職員根據董事和高級職員責任保險，公司在擔任公司董事和高級職員期間因履行職責而產生的任何責任均獲得賠償。如果公司的董事和管理人員被證明存在任何欺詐、違反職責或違反信託的行為，則不得對其進行賠償。

### 股東權利

#### 股東召開股東特別大會(「股東特別大會」)的程序

根據本公司細則及開曼群島公司法(經合併及修訂)(「公司法」)，持有本公司已繳足股本不少於十分之一(10%)並附有權利於本公司股東大會投票的登記股東(「股東特別大會請求人」)可向本公司香港的主要營業地點(「主要營業地點」)遞呈書面請求書，要求召開股東特別大會，主要營業地點的現址為香港夏慤道18號海富中心1座21樓22101D室。股東特別大會請求人須於請求書中列明股東特別大會的目的，而有關請求書須由全部股東特別大會請求人簽署且可由多份相同格式之文件組成，各自須經一名或以上股東特別大會請求人簽署。



## Corporate Governance Report 企業管治報告

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

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

### Procedures for Shareholders to Put Forward Proposals at a General Meeting

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

### Shareholders' enquires

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

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

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

### 股東於股東大會上提呈議案的程序

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

### 股東查詢

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

## Corporate Governance Report 企業管治報告

### COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

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

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

- (i) corporate communications such as annual reports, interim reports and circulars are issued in printed form and are available on the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company's website at [www.hengan.com](http://www.hengan.com);
- (ii) periodic announcements are published on the respective websites of the Stock Exchange and the Company;
- (iii) corporate information is made available on the Company's website;
- (iv) annual and extraordinary general meetings provide a forum for the shareholders to make comments and exchange views with the Directors and senior management; and
- (v) the Hong Kong share registrar of the Company serves the shareholders in respect of share registration, dividend payment and related matters.

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

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

### 與股東的溝通及投資者關係

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

本公司已設立以下多個途徑與股東溝通：

- (i) 企業通訊如年報、中期報告及通函均以印刷形式刊發，同時於聯交所網站[www.hkexnews.hk](http://www.hkexnews.hk)及本公司網站[www.hengan.com](http://www.hengan.com)可供瀏覽；
- (ii) 定期作出公佈，並將公佈分別刊載於聯交所及本公司的網站；
- (iii) 於本公司網站提供公司資料；
- (iv) 股東週年大會及股東特別大會為股東提供平台，向董事及高級管理層反映意見及交流觀點；及
- (v) 本公司的香港股份過戶處可為股東提供股份過戶登記、股息派付及相關事宜的服務。

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

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

## Corporate Governance Report 企業管治報告

### CONSTITUTIONAL DOCUMENTS

An up-to-date consolidated version of the Company's Memorandum and Articles of Association is available on the Company's website.

In order to bring the Memorandum and Articles of Association in line with the latest regulatory requirement of the Listing Rules in relation to the expanded paperless listing regime and the mandatory electronic dissemination of corporate communications by listed issuers and the relevant amendments made to Listing Rules which took effect from 31 December 2023 and to incorporate certain consequential and housekeeping amendments, a special resolution will be proposed at the AGM to approve the proposed amendments and to adopt the New Memorandum and Articles of Association in substitution for and to the exclusion of the existing Memorandum and Articles of Association. The proposed amendments to the existing Memorandum and Articles of Association and the adoption of the New Memorandum and Articles of Association are subject to the Shareholders' approval by way of special resolution at the AGM and will become effective upon approval by the Shareholders.

### WHISTLEBLOWING POLICY

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

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

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

### 章程文件

本公司組織章程大綱及細則之最新版本，可於本公司網站參閱。

為使組織章程大綱和細則符合有關擴大無紙化制度及上市發行人強制性以電子方式發佈公司通訊的最新監管規定以及對上市規則作出的相關修訂(於2023年12月31日生效)，並納入若干相應及內務修訂，一項特別決議案將於股東週年大會上被提呈以批准建議修訂及採納新組織章程大綱和細則以取代並排除現有組織章程大綱和細則。現有組織章程大綱和細則之建議修訂及採納新組織章程大綱和細則須經股東於股東週年大會上以特別決議案的方式批准後，方可生效。

### 舉報政策

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

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

董事會及審核委員會將定期檢討舉報政策及機制以提高其成效。

## Corporate Governance Report 企業管治報告

### ANTI-CORRUPTION POLICY

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

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

### 反貪污政策

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

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

# Report of the Directors

## 董事會報告書

The Directors have pleasure in presenting herewith their report together with the audited accounts of the Group for the year ended 31 December 2023.

董事欣然提呈截至二零二三年十二月三十一日止年度之董事會報告書連同本集團經審核之賬目。

### PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are the manufacturing, distribution and sale of personal hygiene products, mainly in the PRC.

### 主要業務及按地區劃分之業務

本公司之主要業務為投資控股。附屬公司之主要業務為在中國生產、分銷及銷售個人衛生用品。

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

(1) 按業務劃分之本集團收入及分部業績分析如下：

|                              |            | 2023<br>二零二三年     |                                  | 2022<br>二零二二年 |                                  |
|------------------------------|------------|-------------------|----------------------------------|---------------|----------------------------------|
|                              |            | Revenue           | Contribution to operating profit | Revenue       | Contribution to operating profit |
|                              |            | 收入                | 分部業績                             | 收入            | 分部業績                             |
|                              |            | 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                            |
| Personal hygiene products    | 個人衛生用品     |                   |                                  |               |                                  |
| - Sanitary napkin products   | - 衛生巾產品    | 6,178,438         | 2,317,022                        | 6,156,060     | 2,507,569                        |
| - Disposable diaper products | - 一次性紙尿褲產品 | 1,254,070         | 194,302                          | 1,202,347     | 135,815                          |
| - Tissue paper products      | - 紙巾產品     | 13,748,172        | 243,739                          | 12,248,011    | 136,505                          |
| Others                       | 其他         | 2,587,256         | 129,601                          | 3,009,460     | 88,591                           |
|                              |            | <b>23,767,936</b> | <b>2,884,664</b>                 | 22,615,878    | 2,868,480                        |

## Report of the Directors

### 董事會報告書

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

|  |       | 2023<br>二零二三年                     |   | 2022<br>二零二二年                     |   |
|--|-------|-----------------------------------|---|-----------------------------------|---|
|  |       | Revenue<br>收入<br>RMB'000<br>人民幣千元 | Percentage<br>of total<br>revenue<br>佔總收入<br>(%)<br>百分比 | Revenue<br>收入<br>RMB'000<br>人民幣千元 | Percentage<br>of total<br>revenue<br>佔總收入<br>(%)<br>百分比 |
| PRC                                    | 中國    |                                   |   |                                   |   |
| Fujian and Jiangxi                     | 福江    | 8,621,905                         | 36.3  | 8,187,637                         | 36.2  |
| North-western                          | 西北    | 887,375                           | 3.7   | 827,929                           | 3.7   |
| South-western                          | 西南    | 1,943,382                         | 8.2   | 1,745,045                         | 7.7   |
| Guangdong, Guangxi, Hunan<br>and Hubei | 湖廣    | 3,378,391                         | 14.2  | 3,060,991                         | 13.5  |
| North-eastern                          | 東北    | 749,876                           | 3.2   | 713,695                           | 3.2   |
| Northern                               | 華北    | 1,242,855                         | 5.2   | 1,104,590                         | 4.9   |
| Shandong and Henan                     | 魯豫    | 1,644,809                         | 6.9   | 1,601,428                         | 7.1   |
| Eastern                                | 華東    | 2,958,354                         | 12.4  | 2,901,901                         | 12.8  |
| Hong Kong and Macau                    | 香港及澳門 | 1,821,911                         | 7.7   | 1,960,976                         | 8.7   |
| Overseas                               | 海外    | 519,078                           | 2.2   | 511,686                           | 2.2   |
|  |       | <b>23,767,936</b>                 | <b>100</b>  | <b>22,615,878</b>                 | <b>100</b>  |

## BUSINESS REVIEW

A discussion and analysis of the activities of the Group as required by Schedule 5 to the Hong Kong Companies Ordinance, including a fair review of the business, a discussion of the principal risks and uncertainties facing the Group, particulars of important events affecting the Group that have occurred since the end of the financial year 2023, and an indication of likely future development in the Group's business, are provided in the sections headed "Chairman's Statement" and "Chief Executive Officer's Report" of this annual report, and "Environmental, Social and Governance Report" of the Company.

## 業務回顧

香港公司條例附表五所規定之本集團活動之討論與分析，包括對業務之中肯審閱、本集團面臨的主要風險和不明朗因素之討論、在二零二三年財政年度完結後發生並對本集團有影響的重大事件的詳情及本集團業務日後可能發展的指標，載於本年報的「主席報告書」及「行政總裁報告書」和本公司的「環境、社會及管治報告」。

## Report of the Directors 董事會報告書

### RESULTS AND DIVIDEND

The results of the Group for the year are set out in the consolidated statement of profit or loss on page 101.

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

The Directors declared an interim dividend of RMB0.70 (2022: RMB0.70) per ordinary share, totalling RMB813,485,000 (2022: RMB813,485,000), which was paid on 12 October 2023.

The Directors recommend the payment of/paid a final dividend of RMB0.70 (2022: RMB0.70) per ordinary share, totalling RMB813,485,000 (2022: RMB813,485,000). Such dividend is to be approved by Shareholders of the Company at the annual general meeting to be held on 17 May 2024.

Dividends payable to Shareholders will be paid in HK\$. The exchange rate adopted by the Company for its payable is the middle rate of HK\$ to RMB announced by the People's Bank of China for the business day preceding the date of dividend declaration. The final dividend of RMB0.70 per share equivalent to HK\$0.771588 per share using the exchange rate of HK\$ to RMB on 20 March 2024, which is 0.90722.

### 業績及股息

本年度之本集團業績載於第101頁之合併利潤表。

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

董事局已於二零二三年十月十二日派發中期股息每股人民幣0.70元(二零二二年：人民幣0.70元)，合共人民幣813,485,000元(二零二二年：人民幣813,485,000元)。

董事會建議派發／支付末期股息每股人民幣0.70元(二零二二年：人民幣0.70元)，合共人民幣813,485,000元(二零二二年：人民幣813,485,000元)。本公司的股東將於二零二四年五月十七日舉行的股東週年大會上批核。

應付予股東的股息以港幣派發。本公司派股息所採用的匯率為宣派股息日前一個營業日中國人民銀行公佈的港幣兌人民幣匯率中間價。以二零二三年三月二十日當日港幣兌人民幣匯率0.90722折算，期末股息每股人民幣0.70元相等於每股港幣0.771588元。

## Report of the Directors 董事會報告書

### CLOSURE OF REGISTER OF MEMBERS

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

The AGM is scheduled to be held on Friday, 17 May 2024. For determining the entitlement to attend and vote at AGM, the register of members of the Company will be closed from Friday, 10 May 2024 to Friday, 17 May 2024, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at AGM, unregistered holders of shares of the Company should ensure that all the share transfer documents accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Tricor Abacus Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Thursday, 9 May 2024.

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

The Proposed Final Dividend is subject to the approval of shareholders at the AGM. For determining the entitlement to the Proposed Final Dividend for the year ended 31 December 2023, the register of members of the Company will also be closed from Thursday, 23 May 2024 to Friday, 24 May 2024, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for entitlement to the Proposed Final Dividend, unregistered holders of shares of the Company should ensure that all share transfer documents accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Tricor Abacus Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Wednesday, 22 May 2024.

### 暫停辦理股份過戶登記手續

#### (a) 釐定出席股東週年大會並於會上投票的資格

股東週年大會預定於二零二四年五月十七日(星期五)舉行。為釐定出席股東週年大會並於會上投票的資格，本公司將由二零二四年五月十日(星期五)至二零二四年五月十七日(星期五)(包括首尾兩天)暫停辦理股份過戶登記手續，期間將不會進行本公司股份過戶登記。為符合資格出席股東週年大會及於會上投票，未登記為本公司股份持有人之人士務請將所有股份過戶文件連同有關股票於二零二四年五月九日(星期四)下午四時三十分前送交本公司於香港之股份過戶登記分處卓佳雅柏勤有限公司，地址為香港夏慤道16號遠東金融中心17樓，以辦理登記手續。

#### (b) 釐定收取擬派末期股息的資格

擬派末期股息須待股東於股東週年大會批准後，方可作實。為釐定收取截至二零二三年十二月三十一日止年度擬派末期股息的資格，本公司將由二零二四年五月二十三日(星期四)至二零二四年五月二十四日(星期五)(包括首尾兩天)暫停辦理股份過戶登記手續，期內不會進行任何本公司股份過戶登記。為符合資格收取擬派末期股息，未登記為本公司股份持有人之人士應確保所有股份過戶文件連同有關股票，必須於二零二四年五月二十二日(星期三)下午四時三十分前交回本公司之香港股份過戶登記分處卓佳雅柏勤有限公司，地址為香港夏慤道16號遠東金融中心17樓，以辦理登記手續。



## Report of the Directors 董事會報告書

### PRINCIPAL RISKS AND UNCERTAINTIES

The Group's financial condition, results of operation, business and prospects may be affected by a number of risks and uncertainties. A variety of financial risk factors affects the Group's activities are set out in Note 3 to the accounts.

### SUBSIDIARIES

Details (including the principal activities) of the Company's principal subsidiaries as at 31 December 2023 are set out in Note 37 to the accounts in this annual report.

### RESERVES

Details of the movements in the reserves of the Group and of the Company during the year are set out in the consolidated statement of changes in equity on page 105.

### DONATIONS

Charitable and other donations made by the Group during the year amounted to approximately RMB11,141,000 (2022: RMB66,601,000).

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group are set out in Note 13 to the accounts.

### SHARE CAPITAL

Details of the movements in share capital of the Company are set out in Note 25 to the accounts.

### DISTRIBUTABLE RESERVES OF THE COMPANY

Distributable reserves of the Company as at 31 December 2023 amounted to approximately RMB9,563,552,000 (2022: RMB8,847,043,000). Under section 34 of the Companies Law (Revised) of the Cayman Islands, the share premium is available for distribution to the Shareholders subject to the provisions of the articles of association of the Company (the "Articles of Association"), and no distribution may be paid to the Shareholders out of the Company's share premium unless the Company shall be able to pay its debt as they fall due in the ordinary course of business.

### FIVE-YEAR FINANCIAL SUMMARY

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

### 主要風險和不確定性

本集團的財務狀況、經營業績、業務和前景可能受到許多風險和不確定因素的影響，各種影響本集團活動的相關財務風險因素載於賬目附註3。

### 附屬公司

截至2023年12月31日，本公司主要附屬公司的詳細情況(包括主營業務)載於本年報賬目附註37。

### 儲備

本集團及本公司於年內之儲備變動詳情載於第105頁合併權益變動表內。

### 捐款

本集團於年內之慈善及其他捐款合共約為人民幣11,141,000元(二零二二年：人民幣66,601,000元)。

### 物業、機器及設備

物業、機器及設備之變動詳情載於賬目附註13內。

### 股本

本公司之股本變動詳情載於賬目附註25內。

### 本公司可分派儲備

本公司截至二零二三年十二月三十一日的可分派儲備約為人民幣9,563,552,000元(二零二二年：人民幣8,847,043,000元)。根據開曼群島公司法(經修訂)第34條，股份溢價可分派予股東，惟須遵守本公司組織章程細則(「組織章程細則」)的條文，除非本公司可在日常業務過程中支付到期債務，否則不得自本公司股份溢價向股東作出分派。

### 五年財務資料

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

## Report of the Directors 董事會報告書

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

During the year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities on the Stock Exchange.

### DIRECTORS

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

#### Executive Directors

##### 執行董事

Mr. Sze Man Bok

施文博先生

Mr. Hui Lin Chit

許連捷先生

Mr. Hui Ching Lau

許清流先生

Mr. Xu Da Zuo

許大座先生

Mr. Sze Wong Kim

施煌劍先生

Mr. Hui Ching Chi

許清池先生

Mr. Li Wai Leung

李偉樑先生

Mr. Xu Wenmo (appointed on 24 August 2023)

許文默先生(於二零二三年八月二十四日獲委任)

Mr. Hung Ching Shan (retired on 22 May 2023)

洪青山先生(於二零二三年五月二十二日退任)

Mr. Xu Shui Shen (retired on 22 May 2023)

許水深先生(於二零二三年五月二十二日退任)

Mr. Xu Chun Man (retired on 22 May 2023)

許春滿先生(於二零二三年五月二十二日退任)

In accordance with Articles 99 and 116 of the Articles of Association of the Company and the Corporate Government Code, Mr. Hui Ching Lau, Mr. Xu Da Zuo, Mr. Sze Wong Kim, Mr. Xu Wenmo and Ms. Ada Ying Kay Wong will retire office at the forthcoming annual general meeting (the "AGM"), and being eligible, offer themselves for re-election. They will offer himself for re-election at the AGM.

### 購買、出售或贖回本公司之上市證券

年內，本公司及其任何附屬公司概無購買、出售或贖回本公司於聯交所的任何上市證券。

### 董事

本年度內及截至本報告日止之董事如下：

#### Independent Non-Executive Directors

##### 獨立非執行董事

Ms. Ada Ying Kay Wong

黃英琦女士

Mr. Ho Kwai Ching Mark

何貴清先生

Mr. Chen Chuang

陳闖先生

Mr. Theil Paul Marin

保羅希爾先生

Mr. Chan Henry (retired on 22 May 2023)

陳銘潤先生(於二零二三年五月二十二日退任)

根據本公司之章程細則第99條及第116條及企業管治守則，許清流先生、許大座先生、施煌劍先生、許文默先生及黃英琦女士任期屆滿，將於即將舉行的股東週年大會(「股東週年大會」)上退任，全部符合資格再度膺選連任，彼等將於股東大會上尋求重選。

## Report of the Directors 董事會報告書

Ms. Ada Ying Kay Wong has served on the Board for more than nine years. She has given confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Board and the Nomination Committee of the Company determined that Ms. Wong meets the criteria of independence expected of an independent non-executive Director under Rule 3.13 of the Listing Rules and have the character, integrity, independence and experience required to fulfil and discharge the role and duties of an independent non-executive Director in the event that she is elected at the AGM. Hence, the Board considers that the long service of Ms. Wong would not affect his exercise of independent judgment in his service with the Company, and proposes Ms. Wong for re-election as an independent non-executive Director at the AGM.

### DIRECTORS' SERVICE CONTRACTS

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

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

The letters of appointment of Independent Non-Executive Director with Mr. Ho Kwan Ching Mark will expire on 31 December 2024. Ms. Ying Kay Ada Wong, Mr. Chen Chuang and Mr. Theil Paul Marin are appointed with no specific term. Termination could be made by serving not less than three months' notice in writing by either party.

### MANAGEMENT CONTRACT

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

### BIOGRAPHICAL AND EMOLUMENT DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of the Directors and senior management are set out on pages 35 to 44.

黃英琦女士已擔任董事會職務超過九年。並已根據上市規則等3.13條提供其獨立性確認函，彼於股東週年大會上符合資格選舉為本公司獨立非執行董事。本公司董事會及提名委員會確定，黃女士符合根據上市規則第3.13條的獨立非執行董事預期的獨立標準，並具備符合和履行獨立非執行董事的角色和職責所需的品格，誠信，獨立和經驗。因此，董事會認為，黃女士長期服務將不會影響彼服務於本公司時作出獨立判斷，並建議於股東週年大會上重選黃女士為獨立非執行董事。

### 董事之服務合約

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

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

獨立非執行董事何貴清先生的任期將於二零二四年十二月三十一日屆滿，黃英琦女士、陳闖先生及保羅希爾先生沒有特定任期期限，全部均可由任何一方提前不少於三個月的書面通知終止。

### 管理合約

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

### 董事會及高級管理人員之履歷及酬金詳情

董事會及高級管理人員之履歷詳情載於第35至第44頁。

## Report of the Directors 董事會報告書

### Directors' and Senior Management Emoluments

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

Directors' emoluments are set out on Note 39. The emoluments payable to seven senior management (2022: eight senior management) during the year within the following bands:

### 董事會及高級管理人員之報酬

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

董事報酬詳情載於附註39。本年度支付予七位高級管理人員(二零二二年：八位高級管理人員)的報酬在下列組合範圍內：

|   |  | Number of individuals<br>人數 |               |
|---|--|-----------------------------|---------------|
|   |  | 2023<br>二零二三年               | 2022<br>二零二二年 |
| Emolument bands   | 薪酬範圍   |                             |               |
| HK\$0 to HK\$1,000,000 (equivalent to RMB0 to RMB901,100)                   | 港幣0 – 港幣1,000,000 (相當於人民幣0元至人民幣901,100元)                   | 3                           | 4             |
| HK\$1,000,001 to HK\$1,500,000 (equivalent to RMB901,101 to RMB1,351,650)   | 港幣1,000,001 – 港幣1,500,000 (相當於人民幣901,101元至人民幣1,351,650元)   | 3                           | 3             |
| HK\$1,500,001 to HK\$2,000,000 (equivalent to RMB1,351,651 to RMB1,802,200) | 港幣1,500,001 – 港幣2,000,000 (相當於人民幣1,351,651元至人民幣1,802,200元) | 1                           | 0             |
| HK\$2,000,001 to HK\$2,500,000 (equivalent to RMB1,802,201 to RMB2,252,750) | 港幣2,000,001 – 港幣2,500,000 (相當於人民幣1,802,201元至人民幣2,252,750元) | 0                           | 1             |

### EMPLOYMENT AND REMUNERATION POLICY

As at 31 December 2023, the Group had approximately 23,000 employees (2022: 23,000 employees). The Group implements remuneration policy, bonus, share options scheme and share award scheme to ensure that pay scales of its employees are rewarded on a performance-related basis within the general framework of the Group's remuneration.

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

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

### 僱傭及薪酬政策

於二零二三年十二月三十一日，本集團共有約23,000名僱員(二零二二年：23,000名僱員)。本集團實施薪酬政策、花紅、購股權計劃及股份獎勵計劃，以確保僱員之薪金數額乃於本集團一般薪酬架構內釐定並以其表現為評核基準。

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

本集團董事及高級管理層的薪酬由本公司薪酬委員會根據本公司的目標及宗旨審核。

Report of the Directors  
董事會報告書

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

As at 31 December 2023, the interests of each director in the shares, short position in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)), as recorded in the register maintained by the Company under Section 352 of the SFO and disclosed in accordance with the Rules Governing the Listing of Securities (the “Listing Rules”) on the Stock Exchange were as follows:

**董事於本公司或任何有聯繫法團之股份  
及相關股份所擁有之權益及淡倉**

截至二零二三年十二月三十一日，本公司根據證券及期貨條例（「證券條例」）第352條而設置之登記冊所記錄各董事在本公司及其有聯繫法團（按證券條例第XV部之定義）之股份、淡倉、相關股份及債券之權益，並依照聯交所之證券上市規則（「上市規則」）而作出之公佈詳列如下：

| Name of Directors<br>董事姓名                    | Capacity/Nature of Interest<br>Number of shares<br>身份／權益類別 股份數目 |                            | Number of<br>unlisted<br>shares (Note (1))<br>非上市之相關<br>權益 (附註(1)) | Total<br>股份總計 | Approximate<br>percentage of<br>shareholding<br>權益<br>百分率概約 |
|--|---|----------------------------|--|---------------|---|
|  | Personal<br>interests/<br>Beneficiary<br>個人權益／<br>受益人           | Family<br>Interest<br>家族權益 | Personal<br>interests/<br>Beneficiary<br>個人權益／<br>受益人              |               |   |
| Mr. Sze Man Bok (Note (2))<br>施文博先生 (附註(2))  | 239,299,999   | –                          | 100,000  | 239,399,999   | 20.60%  |
| Mr. Hui Lin Chit (Note (3))<br>許連捷先生 (附註(3)) | 268,892,733   | –                          | 300,000  | 269,192,733   | 23.16%  |
| Mr. Hui Ching Lau<br>許清流先生                   | 1,600,000   | –                          | 9,000,000  | 10,600,000    | 0.91%   |
| Mr. Xu Da Zuo (Note (4))<br>許大座先生 (附註(4))    | 17,710,000  | –                          | 300,000  | 18,010,000    | 1.55%   |
| Mr. Sze Wong Kim<br>施煌劍先生                    | 851,700   | –                          | 100,000  | 951,700       | 0.08%   |
| Mr. Hui Ching Chi<br>許清池先生                   | 40,000  | –                          | 400,000  | 440,000       | 0.04%   |
| Mr. Xu Wenmo (Note (5))<br>許文默先生 (附註(5))     | 7,917,000   | –                          | 200,000  | 8,117,000     | 0.70%   |
| Mr. Li Wai Leung<br>李偉樑先生                    | –   | –                          | 300,000  | 300,000       | 0.03%   |

## Report of the Directors

### 董事會報告書

#### Notes:

- (1) Unlisted shares represent share options granted to Directors pursuant to share option scheme of the Company, and details of which are set out on pages 77 to 83.
- (2) Out of the 239,299,999 shares, Tin Lee Investments Limited ("Tin Lee") held 238,724,399 ordinary shares while Mr. Sze had personal interests in 575,600 ordinary shares in the Company. Tin Lee is a company incorporated in the British Virgin Islands and is a wholly owned subsidiary of Tin Wing Holdings Limited ("Tin Wing"). Tin Wing is a company incorporated in the Bahamas and owned by Hang Seng Bank (Trustee) Limited as nominee and being the trustee of the Sze's Family Trust. Mr. Sze Man Bok is the settlor and beneficiary of the Sze's Family Trust. He is therefore deemed under Part XV of the SFO to be interested in the interests of the Sze's Family Trust in the Company.
- (3) An Ping Holdings Limited held 268,892,733 shares in the Company. It is a company incorporated in the Bahamas and is a wholly owned subsidiary of An Ping Investments Limited ("An Ping Investments"). An Ping Investments is a company incorporated in the Bahamas and owned by TMF (Cayman) Ltd as nominee and being the trustee of the Hui Family Trust. Mr. Hui Lin Chit is the settlor and beneficiary of the Hui Family Trust. He is therefore deemed under Part XV of the SFO to be interested in the interests of the Hui Family Trust in the Company.
- (4) Skyful Holdings Limited held 17,710,000 shares in the Company. It is a company incorporated in the British Virgin Islands and is a wholly owned subsidiary of Charter Towers Limited ("Charter Towers"). Charter Towers is a company incorporated in the Bahamas and owned by Credit Suisse as nominee and being the trustee of the Xu Family Trust. Mr. Xu Da Zuo is the settlor and beneficiary of the Xu Family Trust. He is therefore deemed under Part XV of the SFO to be interested in the interests of the Xu Family Trust in the Company.
- (5) Out of the 7,917,000 shares, Fountain Luck Holdings Limited ("Fountain Luck") holds 7,280,000 shares of the Company while Mr. Xu had personal interests in 637,000 shares in the Company. Fountain Luck is a company incorporated in the Bahamas and is a wholly-owned subsidiary of Metro Global Investments Limited ("Metro Global"). Metro Global is a company incorporated in the British Virgin Islands and owned by Credit Suisse Trust Limited as nominee and being the trustee of The Fountain Luck Trust (a discretionary trust). Mr. Xu Wenmo is the settlor and beneficiary of The Fountain Luck Trust. He is therefore deemed under Part XV of the SFO to be interested in the interests of The Fountain Luck Trust in the Company.

#### 附註：

- (1) 非上市之相關權益乃按本公司採納之購股權計劃而授予董事的購股權，有關資料載列於第77頁至83頁。
- (2) 於239,299,999股份當中，天利投資有限公司（「天利」）及施先生以個人名義分別持有本公司238,724,399股及575,600股普通股份。天利為一家於英屬處女島成立的公司，並為Tin Wing Holdings Limited（「Tin Wing」）之全資附屬公司。Tin Wing為一家於巴哈馬成立的公司，並由施氏家族信託受託人恒生銀行信託有限公司以信託代理人身份擁有。施文博先生為施氏家族信託之財產授予人和受益人，根據證券條例第XV部之定義，彼因此被視為擁有施氏家族信託的權益。
- (3) 安平控股有限公司持有本公司268,892,733股股份。其為一家於巴哈馬成立的公司，並為安平投資有限公司（「安平投資」）全資擁有之附屬公司。安平投資為一家於巴哈馬成立的公司，並由許氏家族信託（The Hui Family Trust）受託人TMF (Cayman) Ltd以信託代理人身份擁有。許連捷先生為許氏家族信託的財產授予人和受益人，根據證券條例第XV部之定義，彼因此被視為擁有許氏家族信託的權益。
- (4) 天樂控股有限公司持有本公司17,710,000股股份。其為一家於英屬處女島成立的公司，並為Charter Towers Limited（「Charter Towers」）之全資附屬公司。Charter Towers為一家於巴哈馬成立的公司，並由許氏家族信託（The Xu Family Trust）受託人Credit Suisse以信託代理人身份擁有。許大座先生為許氏家族信託之財產授予人和受益人，根據證券條例第XV部之定義，彼因此被視為擁有許氏家族信託的權益。
- (5) 於7,917,000股份當中，Fountain Luck Holdings Limited（「Fountain Luck」）持有本公司7,280,000股股份，而許先生則擁有本公司637,000股股份的個人權益。Fountain Luck是一家於巴哈馬註冊成立的公司，是Metro Global Investments Limited（「Metro Global」）的全資子公司。Metro Global是一家於英屬維京群島註冊成立的公司，由Fountain Luck信託受託人Credit Suisse Trust Limited以信託代理人身份的受託人擁有。許文默先生為Fountain Luck信託之財產授予人和受益人，因此，根據證券及期貨條例第XV部，彼被視為擁有Fountain Luck信託於本公司的權益。

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- (6) Interests in shares and share options were long position.
- (7) The percentage expressed are based on the total number of issued Shares 1,162,120,917 as at 31 December 2023.

Apart from the above, at no time during the period was the Company or any of its subsidiaries a party to any arrangement to enable the directors of the Company to hold any interests or short positions in the shares or underlying shares in, or debentures of, the Company or its associated corporations.

### SHARE OPTION SCHEMES

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

#### (i) Purpose of the Scheme

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

#### (ii) Eligible Persons

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

- (6) 擁有之股份及購股權均為好倉。
- (7) 相關百分比是根據於二零二三年十二月三十一日的已發行股份總數1,162,120,917股計算得出。

除上述外，於期內本公司或其附屬公司概無作出任何安排促使本公司董事持有本公司或其聯繫法團之任何股份權益、淡倉、有關股份及債券。

### 購股權計劃

- (1) 本公司於二零一一年五月二十六日採納之購股權計劃(「2011股份期權計劃」)已於二零二一年五月二十六日屆滿。並無任何股份期權可根據2011年股份期權計劃進一步授出，惟2011年股份期權計劃之條文於所有其他方面將繼續具十足效力及作用，且於屆滿日期前授出及於終止日期尚未被行使、沒收/失效之所有股份期權將會繼續有效。2011年股份期權計劃條款詳見本公司2020年年度報告。本公司於二零二一年五月十七日採納購股權計劃(「該計劃」)，該計劃生效及有效日期為自採納該計劃日期起計為期十年。該計劃的條款摘要如下：

#### (i) 該計劃之目的

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

#### (ii) 符合資格人士

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

## Report of the Directors

### 董事會報告書

#### (iii) Maximum Number of Shares Available for Issue

The maximum number of shares available for issue after considering the options already granted under the Scheme as at the date of the annual report are 71,480,742, representing 6.15% of total issued shares of the Company as at the date of this annual report, which are not more than 10% of the issued share capital of the Company (i.e. 117,753,742 shares) as at the date of the approval of the Scheme.

#### (iv) Maximum Entitlement of Each Participant

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

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

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

#### (iii) 股份數目上限

扣除已授出之購股權，根據該計劃可發行之股份數目上限為71,480,742股（於本年報刊發日代表6.15%本公司總發行股份），此數字並未大於該計劃被批准當日本公司所發行股本的10%（即117,753,742股股份）。

#### (iv) 每位參與人可獲授權益上限

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

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

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



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

### (v) Time on Exercise of Options

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

### (vi) Acceptance of Offer

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

### (vii) Subscription Prices

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

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

### (viii) Remaining Life of the Scheme

The Scheme will remain in force before 17 May 2031.

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

### (v) 購股權行使期

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

### (vi) 接受要約

購股權獲授人必須於要約日期三十個營業日內接受，並向本公司繳付1.00港元。

### (vii) 認購價格

認購價由董事會全權酌情釐定，但無論如何至少為下列的最高者：

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

### (viii) 該計劃尚餘之有效期

該計劃則於二零三一年五月十七日屆滿前有效。

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(2) Details of movements in the share options as at 31 December 2023 which have been granted under the Scheme are as follows:

(2) 截至二零二三年十二月三十一日，根據該計劃授出的購股權的變動詳情如下：

| Eligible person   | Number of share options<br>購股權數目                        |  |  |   |  | Balance<br>as at<br>31/12/2023<br>於二零二三年<br>十二月三十一日<br>之結餘 | Exercise<br>price per<br>share | Date of grant           | Exercisable period      |
|---|---|--|--|---|--|--|--------------------------------|-------------------------|-------------------------|
|   | Balance<br>as at<br>01/01/2023<br>於二零二三年<br>一月一日<br>之結餘 | Granted<br>during<br>the period<br>於期內授出 | Exercised<br>during<br>the period<br>於期內行使 | Reclassified<br>during<br>the period<br>於期內<br>重新分類 | Cancelled<br>or lapsed<br>during the<br>period<br>於期內<br>註銷/失效 |  |                                |                         |                         |
| <b>合資格人士</b>  |   |  |  |   |  |  | HK\$<br>港元                     | (DD/MM/YYYY)<br>(日/月/年) | (DD/MM/YYYY)<br>(日/月/年) |
| <b>Directors</b>  |   |  |  |   |  |  |                                |                         |                         |
| <b>董事</b>   |   |  |  |   |  |  |                                |                         |                         |
| Mr. Sze Man Bok<br>施文博先生  | 30,000  | -  | -  | -   | -  | 30,000   | 41.48                          | 18/01/2022              | 18/01/2023-17/01/2024   |
|   | 30,000  | -  | -  | -   | -  | 30,000   | 41.48                          | 18/01/2022              | 18/01/2024-17/01/2025   |
|   | 40,000  | -  | -  | -   | -  | 40,000   | 41.48                          | 18/01/2022              | 18/01/2025-17/01/2026   |
| Mr. Hui Lin Chit<br>許連捷先生   | 90,000  | -  | -  | -   | -  | 90,000   | 41.48                          | 18/01/2022              | 18/01/2023-17/01/2024   |
|   | 90,000  | -  | -  | -   | -  | 90,000   | 41.48                          | 18/01/2022              | 18/01/2024-17/01/2025   |
|   | 120,000   | -  | -  | -   | -  | 120,000  | 41.48                          | 18/01/2022              | 18/01/2025-17/01/2026   |
| Mr. Hui Ching Lau<br>許清流先生  | 2,700,000   | -  | -  | -   | -  | 2,700,000  | 41.48                          | 18/01/2022              | 18/01/2023-17/01/2024   |
|   | 2,700,000   | -  | -  | -   | -  | 2,700,000  | 41.48                          | 18/01/2022              | 18/01/2024-17/01/2025   |
|   | 3,600,000   | -  | -  | -   | -  | 3,600,000  | 41.48                          | 18/01/2022              | 18/01/2025-17/01/2026   |
| Mr. Xu Da Zuo<br>許大座先生  | 90,000  | -  | -  | -   | -  | 90,000   | 41.48                          | 18/01/2022              | 18/01/2023-17/01/2024   |
|   | 90,000  | -  | -  | -   | -  | 90,000   | 41.48                          | 18/01/2022              | 18/01/2024-17/01/2025   |
|   | 120,000   | -  | -  | -   | -  | 120,000  | 41.48                          | 18/01/2022              | 18/01/2025-17/01/2026   |
| Mr. Sze Wong Kim<br>施煌劍先生   | 30,000  | -  | -  | -   | -  | 30,000   | 41.48                          | 18/01/2022              | 18/01/2023-17/01/2024   |
|   | 30,000  | -  | -  | -   | -  | 30,000   | 41.48                          | 18/01/2022              | 18/01/2024-17/01/2025   |
|   | 40,000  | -  | -  | -   | -  | 40,000   | 41.48                          | 18/01/2022              | 18/01/2025-17/01/2026   |
| Mr. Hui Ching Chi<br>許清池先生  | 120,000   | -  | -  | -   | -  | 120,000  | 41.48                          | 18/01/2022              | 18/01/2023-17/01/2024   |
|   | 120,000   | -  | -  | -   | -  | 120,000  | 41.48                          | 18/01/2022              | 18/01/2024-17/01/2025   |
|   | 160,000   | -  | -  | -   | -  | 160,000  | 41.48                          | 18/01/2022              | 18/01/2025-17/01/2026   |
| Mr. Li Wai Leung<br>李偉霖先生   | 90,000  | -  | -  | -   | -  | 90,000   | 41.48                          | 18/01/2022              | 18/01/2023-17/01/2024   |
|   | 90,000  | -  | -  | -   | -  | 90,000   | 41.48                          | 18/01/2022              | 18/01/2024-17/01/2025   |
|   | 120,000   | -  | -  | -   | -  | 120,000  | 41.48                          | 18/01/2022              | 18/01/2025-17/01/2026   |
| Mr. Xu Wenmo <sup>(Note 5)</sup><br>許文默先生 <sup>(附註(5))</sup>        | -   | -  | -  | 60,000  | -  | 60,000   | 41.48                          | 18/01/2022              | 18/01/2023-17/01/2024   |
|   | -   | -  | -  | 60,000  | -  | 60,000   | 41.48                          | 18/01/2022              | 18/01/2024-17/01/2025   |
|   | -   | -  | -  | 80,000  | -  | 80,000   | 41.48                          | 18/01/2022              | 18/01/2025-17/01/2026   |
| Mr. Hung Ching Shan <sup>(Note 4)</sup><br>洪青山先生 <sup>(附註(4))</sup> | 30,000  | -  | -  | (30,000)  | -  | -  | 41.48                          | 18/01/2022              | 18/01/2023-17/01/2024   |
|   | 30,000  | -  | -  | (30,000)  | -  | -  | 41.48                          | 18/01/2022              | 18/01/2024-17/01/2025   |
|   | 40,000  | -  | -  | (40,000)  | -  | -  | 41.48                          | 18/01/2022              | 18/01/2025-17/01/2026   |
| Mr. Xu Shui Shen <sup>(Note 4)</sup><br>許水深先生 <sup>(附註(4))</sup>    | 150,000   | -  | -  | (150,000)   | -  | -  | 41.48                          | 18/01/2022              | 18/01/2023-17/01/2024   |
|   | 150,000   | -  | -  | (150,000)   | -  | -  | 41.48                          | 18/01/2022              | 18/01/2024-17/01/2025   |
|   | 200,000   | -  | -  | (200,000)   | -  | -  | 41.48                          | 18/01/2022              | 18/01/2025-17/01/2026   |
| Mr. Xu Chun Man <sup>(Note 4)</sup><br>許春滿先生 <sup>(附註(4))</sup>     | 30,000  | -  | -  | (30,000)  | -  | -  | 41.48                          | 18/01/2022              | 18/01/2023-17/01/2024   |
|   | 30,000  | -  | -  | (30,000)  | -  | -  | 41.48                          | 18/01/2022              | 18/01/2024-17/01/2025   |
|   | 40,000  | -  | -  | (40,000)  | -  | -  | 41.48                          | 18/01/2022              | 18/01/2025-17/01/2026   |
| <b>Participants</b>   | 2,666,500   | -  | -  | -   | -  | 2,666,500  | 79.20                          | 05/10/2015              | 05/10/2018-05/10/2025   |
| <b>參與者</b>  | 1,333,250   | -  | -  | -   | -  | 1,333,250  | 79.20                          | 05/10/2015              | 05/10/2019-05/10/2025   |
|   | 1,333,250   | -  | -  | -   | -  | 1,333,250  | 79.20                          | 05/10/2015              | 05/10/2020-05/10/2025   |
|   | 10,064,100  | -  | -  | 150,000   | -  | 10,214,100   | 41.48                          | 18/01/2022              | 18/01/2023-17/01/2024   |
|   | 10,064,100  | -  | -  | 150,000   | -  | 10,214,100   | 41.48                          | 18/01/2022              | 18/01/2024-17/01/2025   |
|   | 13,418,800  | -  | -  | 200,000   | -  | 13,618,800   | 41.48                          | 18/01/2022              | 18/01/2025-17/01/2026   |
|   | 457,800   | -  | -  | -   | -  | 457,800  | 40.30                          | 21/12/2022              | 21/12/2023-20/12/2024   |
|   | 457,800   | -  | -  | -   | -  | 457,800  | 40.30                          | 21/12/2022              | 21/12/2024-20/12/2025   |
|   | 610,400   | -  | -  | -   | -  | 610,400  | 40.30                          | 21/12/2022              | 21/12/2025-20/12/2026   |
|   | 51,606,000  | -  | -  | -   | -  | 51,606,000   |                                |                         |                         |

## Report of the Directors 董事會報告書

Notes:

1. The vesting period of the share options is from the date of grant until the commencement of exercise period.
2. The closing price of the Shares immediately before the date on which the share options being granted on 2 October 2015, 17 January 2022 and 20 December 2022 was HK\$77.90, HK\$39.15 and HK\$40.10 respectively.
3. During the period, no options were cancelled under the Scheme.
4. Retired on 22 May 2023.
5. Appointed on 24 August 2023.
6. The table below sets out the additional information in respect of the Scheme during the year ended 31 December 2023:

附註：

1. 購股權的歸屬期從購股權授出日期起至行使期開始日。
2. 緊隨購股權授出日(即二零一五年十月二日、二零二二年一月十六日及二零二二年十二月二十日)前之股份收市價分別為港幣77.90、港幣39.15及港幣40.10。
3. 期內，該計劃下沒有任何購股權被註銷。
4. 於二零二三年五月二十二日退任。
5. 於二零二三年八月二十四日獲委任。
6. 下表載列截至二零二三年十二月三十一日止年度有關該計劃的額外資料：

| Number of options<br>available for grant as at<br>1 January 2023<br><br>截至二零二三年一月一日<br>可供授出的購股權數量 | Number of options<br>available for grant as at<br>31 December 2023<br><br>截至二零二三年十二月三十一日<br>可供授出的購股權數量 | Number of outstanding options divided<br>by weighted average number Shares<br>in issue as at 31 December 2023<br><br>截至二零二三年十二月三十一日<br>未行使購股權數量除以<br>已發行股份的加權平均股數 |
|---|--|---|
| 71,480,742  | 71,480,742   | 4.44%   |

## Report of the Directors

### 董事會報告書

The Company has used the Binomial Model for assessing the fair value of the share options granted. It is an appropriate model to estimate the fair value of an option that can be exercised before the expiry of the option period. The assumptions adopted in the calculation are:

本公司採用二項式模式，以評估已授出購股權的公平值。此乃估計購股權（於購股權期限屆滿前可予行使）公平值的一個適用模式。於計算時所採用的假設如下：

|                                  |                | Options granted in 2015 to Employees 於二零一五年授於僱員之購股權 | Options granted in January 2022 to Directors 於二零二二年一月授予董事之購股權 | Options granted in January 2022 to Employees 於二零二二年一月授予僱員之購股權 | Options granted in December 2022 to Employees 於二零二二年十二月授予僱員之購股權 |
|----------------------------------|----------------|---|---|---|---|
| Fair value at grant date – HK\$  | 授出日期的公允價值 – 港幣 | 24.23-25.74   | 2.70-3.84   | 2.63-3.84   | 4.01-4.97   |
| Share price at grant date – HK\$ | 授出日期股票價格 – 港幣  | 79.20   | 38.65   | 38.65   | 40.30   |
| Exercise price – HK\$            | 行使價 – 港幣       | 79.20   | 41.48   | 41.48   | 40.30   |
| Risk-free rate (note (a))        | 無風險息率 (附註釋(a)) | 1.50%   | 0.68%-1.22%   | 0.68%-1.22%   | 3.51%-4.05%   |
| Volatility (note (b))            | 預期波幅率 (附註釋(b)) | 34.50%  | 24%-25%   | 24%-25%   | 23%-25%   |
| Dividend yield (note (c))        | 股息收益率 (附註釋(c)) | 2.04%   | 4.88%   | 4.88%   | 5.83%   |
| Trigger Price multiple (time)    | 提前行權系數(倍)      | 2.51  | 2.75  | 2.20  | 2.20  |
| Expected turnover rate           | 預期離職比率         | 16.70%  | 1.98%   | 24.69%  | 23.90%  |
| Expected life (year)             | 預計行權期限(年)      | 10  | 2-4   | 2-4   | 2-4   |

#### Notes:

- (a) Risk-free rate is determined with reference to the yield of Hong Kong Exchange Fund Notes.
- (b) Expected volatility is estimated with reference to the historical share price of the Company.
- (c) Dividend yield is estimated by reference to the historical share price and dividend paid of the Company.

#### 附註：

- (a) 無風險利率參考香港外匯基金債券的收益率來確定。
- (b) 預計波動率參照本公司的歷史股價進行估計。
- (c) 股息收益率參照本公司的歷史股價和支付的股利進行估計。

## Report of the Directors 董事會報告書

According to the Binomial Model, the fair value of the options granted, which had been charged to the profit and loss account for the year ended 31 December 2023, amounted to RMB44,996,000 (2022: RMB 66,189,000) and the remaining unamortised fair value of RMB25,153,000 for options granted in 2023 (2022: RMB67,168,000) will be charged to the consolidated statement of profit or loss in the future years.

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

### SHARE AWARD SCHEME

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

#### (i) Purposes of the Share Award Scheme

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

根據二項式模式，截至二零二三年十二月三十一日止年度授出予僱員和董事的購股權的公平值於合併利潤表列賬的金額約為人民幣44,996,000元(二零二二年：人民幣66,189,000元)。於二零二三年授出予僱員和董事的購股權的餘下未攤銷的公平值人民幣25,153,000元(二零二二年：人民幣67,168,000元)將於未來數年內跟據購股權的歸屬期於合併利潤表中列賬。

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

### 股份獎勵計劃

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

#### (i) 股份獎勵計劃的用途

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

## Report of the Directors

### 董事會報告書

#### (ii) The Participants of the Share Award Scheme

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

#### (iii) Total number of shares available for issue

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

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

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

#### (iv) Maximum entitlement of each participant

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

#### (ii) 股份獎勵計劃之合資格參與者

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

#### (iii) 可供發行之股份總數

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

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

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

#### (iv) 每位參與人可獲獎勵股份上限

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

## Report of the Directors 董事會報告書

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

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

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

### (vi) Amount payable on acceptance of the awarded Shares

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

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

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

### (viii) Remaining life of the scheme

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

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

From 12 September 2023 to 19 January 2024, the Trustee purchased 17,800,000 shares of the Company. As at the date of the annual report, the Trustee held a total of 17,800,000 shares of the Company. No Shares have been awarded under the Share Award Scheme since its adoption.

### (v) 股份獎勵計劃項下已授出獎勵的歸屬期

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

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

### (vi) 接納獎勵股份時之應付金額

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

### (vii) 將予獎勵之股份之購買價之基準

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

### (viii) 計劃之餘下年期

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

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

自二零二三年十二月十二日至二零二四年一月十九日，本公司購買了17,800,000股本公司股份。於本年報日期，受託人持有合共17,800,000股本公司股份。自採納股份獎勵計劃以來，概無根據該計劃授予任何股份。

## Report of the Directors

### 董事會報告書

#### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE SHARES OF THE COMPANY

The register of substantial shareholders maintained under section 336 of part XV of the SFO shows that as at 31 December 2023, the Company had been notified of the following substantial shareholders' interests, being 5% or more of the Company's issued share capital. These interests are in addition to those disclosed above in respect of the Directors.

#### 主要股東在本公司股份、相關股份之權益及淡倉

根據證券條例第XV部第336條而設置之主要股東登記冊，顯示於二零二三年十二月三十一日，除上文所披露之董事外，本公司並接獲下列主要股東持有本公司已發行股本百分之五或以上權益之通知，此等權益並未包括於以上披露之董事權益內。

| Substantial shareholders<br>股東名稱               | Note<br>附註 | Capacity<br>身份／權益性質                              | Number of<br>ordinary shares<br>beneficially held<br>股份實益<br>權益數目 | Approximate<br>percentage of<br>shareholding<br>權益百分率<br>概約 |
|--|------------|--|---|---|
| Tin Lee Investments Limited<br>天利投資有限公司        | (1)        | Beneficial owner<br>實益擁有人                        | 238,724,399 (L)   | 20.54%  |
| Tin Wing Holdings Limited                      | (1)        | Interests of controlled corporation<br>所控制的法團的權益 | 238,724,399 (L)   | 20.54%  |
| An Ping Holdings Limited<br>安平控股有限公司           | (2)        | Beneficial owner<br>實益擁有人                        | 268,892,733 (L)   | 23.14%  |
| An Ping Investments Limited<br>安平投資有限公司        | (2)        | Interests of controlled corporation<br>所控制的法團的權益 | 268,892,733 (L)   | 23.14%  |
| TMF (Cayman) Ltd                               | (3)        | Trustee<br>受託人                                   | 268,892,733 (L)   | 23.14%  |
| Hang Seng Bank (Trustee) Limited<br>恒生銀行信託有限公司 | (4)        | Trustee<br>受託人                                   | 238,724,399 (L)   | 20.54%  |
| Lazard Asset Management LLC                    |            | Investment Manager<br>投資經理                       | 58,693,492 (L)  | 5.05%   |

(L) denotes long position

(L) 指好倉



## Report of the Directors 董事會報告書

### Notes:

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

### 附註：

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

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

### SHAREHOLDERS' INTERESTS IN SECURITIES OF SIGNIFICANCE

Other than the interests disclosed above in respect of the substantial shareholders, as at 31 December 2023, no other person is individually or collectively entitled to exercise or control the exercise of 5% or more of the voting power at the general meetings of the Company and are able, as a practicable manner, to direct or influence the management of the Company.

### 董事購買股份或債券之權利

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

### 股東在重大證券中的權益

除上文披露的大股東權益外，截至2023年12月31日，沒有其他人士或合計有權在公司股東大會上行使或控制行使5%或以上的表決權，以及能夠以切實可行的方式指導或影響公司的管理。

## Report of the Directors 董事會報告書

### REVIEW BY AUDIT COMMITTEE

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

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

### CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

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

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENT OR CONTRACTS OF SIGNIFICANCE

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

### CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

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

### 審計委員會審查

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

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

### 關連交易及持續關連交易

於年內，概無交易須根據上市規則第14A章披露為關連交易及持續關連交易。

### 董事於重大交易、安排或合約的權益

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

### 控股股東於重大合約的權益

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

## Report of the Directors 董事會報告書

### INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 (formerly known as Appendix 10) the Listing Rules on the Stock Exchange. The Company has made specific enquiry of all directors regarding any noncompliance with the Model Code during the year ended 31 December 2023, and they all confirmed that they had fully complied with the required standard set out in the Model Code, except that Mr. Hui Ching Lau was in breach of Rules A.3 and B.8 of the Model Code on 22 March 2023 having inadvertently purchased 100,000 shares of the Company immediately after publication of the annual results announcement for the year ended 31 December 2022, which falls on the blackout period for Directors' dealings which lasts up to and including the day of the publication of the annual results announcement for the year ended 31 December 2022 (i.e. including 22 March 2023).

To avoid recurrence of similar incidents in the future, the Company has arranged a training session for all Directors. Going forward, the Company will continually reminding all Directors of the dealing restrictions throughout any future blackout periods.

### DIRECTORS' INTERESTS IN COMPETING BUSINESSES

The Board believes during the year ended 31 December 2023, the Directors did not have interests in any businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group.

### 獨立非執行董事之獨立身份

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

### 董事進行之證券交易

本公司一直採納聯交所之證券上市規則(「上市規則」)附錄C3(前稱附錄十)所載《標準守則》。本公司已特別就截至二零二三年十二月三十一日止年度內董事是否有任何未有遵守《標準守則》作出查詢，全體董事確認他們已完全遵從《標準守則》所規定的準則，惟許清流先生於2023年3月22日在緊接截至2022年12月31日止年度的全年業績公告發佈後的董事交易禁售期內(該禁售期持續至包括截至2022年12月31日止年度的全年業績公告發佈當日，即包括2023年3月22日)不慎地購買100,000股本公司股份而違反了《標準守則》第A.3及B.8條除外。

為避免日後再次發生類似事件，公司已為全體董事安排了董事培訓。未來，公司將在未來任何禁售期內持續提醒所有董事注意交易限制。

### 董事於競爭業務的權益

董事會相信，截至二零二三年十二月三十一日止年度，董事並無於任何與本集團業務直接或間接競爭或可能競爭的業務中擁有權益。

## Report of the Directors 董事會報告書

### PERMITTED INDEMNITY PROVISION

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

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

### MAJOR CUSTOMERS AND SUPPLIERS

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

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

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

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

|                                   |       |
|-----------------------------------|-------|
| - the largest supplier            | 12.9% |
| - five largest suppliers combined | 33.1% |

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

### 獲准許的彌償條文

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

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

### 主要客戶及供應商

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

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

年內，本集團向首五大客戶銷售的產品及服務少於30%。

本集團的重大供應商佔採購產品及服務的百分比約為：

|          |       |
|----------|-------|
| - 最大的供應商 | 12.9% |
| - 首五大供應商 | 33.1% |

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

## Report of the Directors 董事會報告書

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

### PUBLIC FLOAT

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

### TAX RELIEF

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

### CORPORATE GOVERNANCE CODE

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

### PRE-EMPTIVE RIGHTS

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

### EQUITY-LINKED AGREEMENT

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

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE

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

### RAISING OF FUNDS AND USE OF PROCEEDS

The Company did not have any unutilised proceeds from fund raising activities brought forward from previous financial years and did not have any fund raising activity during the year ended 31 December 2023 and up to the date of this report.

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

### 公眾持股量

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

### 稅收減免

本公司並不知悉股東因持有股份而有權享有任何稅項寬免。

### 企業管治守則

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

### 優先購買權

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

### 股票掛鈎協議

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

### 環境、社會及管治報告

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

### 籌集資金及所得款項用途

截至二零二三年十二月三十一日止年度及截至本報告日期內, 本公司並無任何未動用的集資活動所得餘款結轉至當前財政年度, 亦無進行任何集資活動。

## Report of the Directors 董事會報告書

### PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2023.

### EVENTS AFTER THE REPORTING PERIOD

In March 2024, the Group completed the issuance of the first tranche of super short-term commercial papers on the National Association of Financial Market Institutional Investors, with an aggregate principal amount of RMB2,500,000,000, with a coupon rate 2.1% per annum. The super short-term commercial papers will mature in 180 days from the respective issue date.

In March 2024, the Group completed the issuance of the second tranche of super short-term commercial papers on the National Association of Financial Market Institutional Investors, with an aggregate principal amount of RMB2,500,000,000 with a coupon rate 2.1% per annum. The super Short-Term commercial papers will mature in 182 days from the respective issue date.

### AUDITOR

The consolidated financial statements of the Group for the year ended 31 December 2023 have been audited by PricewaterhouseCoopers, who will retire and, being eligible, offer themselves for re-appointment. The Board has taken the Audit Committee's recommendation that a resolution will be proposed at the forthcoming annual general meeting of the Company to reappoint PricewaterhouseCoopers as auditor of the Company. There is no change of independent auditor of the Company during the past three years.

### COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

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

On behalf of the Board  
**Sze Man Bok**  
Chairman

Hong Kong, 21 March 2024

### 購買、贖回或出售上市證券

本公司或其任何附屬公司概無在二零二三年十二月三十一日止年度內購買、出售或贖回本公司任何上市證券。

### 報告期末事項

於二零二四年三月，本集團在中國銀行市場交易商協會完成發行第一批超短期融資券，總金額為人民幣25億元，票面利率為2.1%。該超短期融資券均於發行日180天後到期。

於二零二四年三月，本集團在中國銀行市場交易商協會完成發行第二批超短期融資券，總金額為人民幣25億元，票面利率為2.1%。該超短融資券均於發行日182天後到期。

### 核數師

本集團截至二零二三年十二月三十一日止年度的綜合財務報表已由羅兵咸永道會計師事務所審核，彼將退任，並有資格重新任命。董事會採納了審計委員會的建議，本公司將於應屆股東週年大會上提呈決議案，續聘羅兵咸永道會計師事務所為本公司核數師。本公司近三年未更換獨立核數師。

### 遵守相關法律及法規

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

承董事會命  
主席  
**施文博**

香港，二零二四年三月二十一日

# Independent Auditor's Report 獨立核數師報告



羅兵咸永道

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

致恒安國際集團有限公司股東  
(於開曼群島註冊成立的有限公司)

## OPINION

### What we have audited

The consolidated financial statements of Hengan International Group Company Limited (the “Company”) and its subsidiaries (the “Group”), which are set out on pages 101 to 224, comprise:

- the consolidated balance sheet as at 31 December 2023;
- the consolidated statement of profit or loss for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated cash flow statement for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

### Our opinion

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 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) 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.

## 意見

### 我們已審計的內容

恒安國際集團有限公司(以下簡稱「貴公司」)及其子公司(以下統稱「貴集團」)列載於第101至224頁的合併財務報表，包括：

- 於二零二三年十二月三十一日的合併資產負債表；
- 截至該日止年度的合併利潤表；
- 截至該日止年度的合併綜合收益表；
- 截至該日止年度的合併權益變動表；
- 截至該日止年度的合併現金流量表；及
- 合併財務報表附註，包括主要會計政策概要及其他解釋信息。

### 我們的意見

我們認為，該等合併財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了貴集團於二零二三年十二月三十一日的財務狀況及其截至該日止年度的財務表現及現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

## Independent Auditor's Report 獨立核數師報告

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAAs”) 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (“the Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code.

### KEY AUDIT MATTERS

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

### 意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計合併財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

### 獨立性

根據香港會計師公會頒布的《專業會計師道德守則》（以下簡稱「守則」），我們獨立於貴集團，並已履行守則中的其他專業道德責任。

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期合併財務報表的審計最為重要的事項。這些事項是在我們審計整體合併財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。



## Independent Auditor's Report 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

The key audit matter identified in our audit is related to Revenue recognition – sales of goods.

### 關鍵審計事項(續)

我們在審計中識別的關鍵審計事項為收入確認 – 貨品銷售。

#### Key Audit Matter 關鍵審計事項

##### Revenue recognition – sales of goods 收入確認 – 貨品銷售

Refer to notes 2.2.6 (Summary of material accounting policies) and 5 (Revenue and segment information) to the Group's consolidated financial statements.

請參閱貴集團合併財務報表附註2.2.6(重要會計政策摘要)及5(收入及分部資料)。

Revenue from sales of goods amounted to RMB23,768 million for the year ended 31 December 2023. Revenue is recognised net of estimated volume discount and other customer incentives when the Group satisfies a performance obligation by transferring the control of promised good or service to a customer in an amount that reflects the consideration to which the Group expects to be entitled in exchange for that good or service.

2023年度產生的收入約為人民幣237.68億元。當集團透過轉移予客戶已承諾商品或服務的控制權而履行履約責任時確認收益，其金額應能反映集團預期就交換該等商品或服務而有權獲得之代價，並已扣減預期的銷售返利和其他激勵。

We focused on this area due to the huge volume of revenue transactions generated from sales of numerous kinds of products to a large number of customers in many different locations.

我們關注該事項主要是由於集團銷售產品品類豐富，顧客數量多且遍佈全國。

#### How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項

We understood, evaluated and validated, on a sample basis, management's key controls in respect of the Group's activities in relation to contract with customers including identification of key contract terms and obligation for goods delivery, acceptance, volume discount and customer incentives; recording sales transactions from customer orders' approval, goods delivery, sales recording, obtaining customer's goods receipt notes, cash receipts, through to subsequent settlements of trade receivables. In addition, we tested the general IT control environment of the Group's systems and the specific automated controls associated with revenue recording to assess the completeness and accuracy of the revenue entries being recorded in the general ledger accounting system.

我們了解和評估管理層針對集團銷售收入確認的內部控制，並使用抽樣的測試方法對內部控制的有效性進行測試，其流程包含與顧客訂立合約，包括確定關鍵合約條款，貨物交付義務，簽收，銷售返利和其他激勵；顧客的訂單批准、貨物運送，收入記錄，檢查顧客的貨物簽收單，現金收款憑證及後續應收賬款的回收。另外，我們測試集團信息技術一般控制和收入記錄依賴的自動控制以驗證系統自動生成的收入憑證的完整性與準確性。

We inspected agreements with major customers, on a sample basis, to understand the terms of the sales transactions including the terms of delivery, applicable rebate and discount arrangements and any sales return arrangements to assess if the Group's revenue recognition criteria were in accordance with the requirements of the prevailing accounting standards.

我們抽樣檢查主要顧客合約，以了解與銷售相關的條款，包括運輸條款，適用的銷售返利及其他激勵條款及任何銷售退貨安排，以評估集團收入確認標準符合現行會計準則的要求。

## Independent Auditor's Report 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項(續)

#### Key Audit Matter 關鍵審計事項

#### How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項

We conducted testing of revenue recorded covering different locations and customers by examining the relevant supporting documents including customer orders, goods delivery notes and customer's receipt notes. In addition, we confirmed selected trade receivables balances as at the balance sheet date. The items tested were selected on a sample basis by considering the amount, nature and characteristics of the customers.

我們檢查不同地區和顧客的收入確認支持性文件，包括銷售訂單，產品發貨單和貨物簽收單。同時，我們對資產負債表日選取的應收賬款餘額進行函證。我們根據金額、性質和特點使用抽樣測試方法測試上述樣本。

Furthermore, we tested sales transactions that took place shortly before and after the balance sheet date to assess whether revenue was recognised in the correct reporting periods.

此外，我們對發生在資產負債表日前後幾日的銷售交易進行測試，以驗證銷售收入是否記錄在正確的報告期間。

Based on the work performed, we found the Group's revenue from sales of goods being tested were recognised in a manner consistent with the Group's revenue recognition accounting policy.

根據上述工作，我們所測試的收入確認與貴集團的收入確認會計政策一致。

## Independent Auditor's Report 獨立核數師報告

### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE 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 HKFRSs 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.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

### 其他信息

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

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

結合我們對合併財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與合併財務報表或我們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。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 董事及審核委員會就合併財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒布的《香港財務報告準則》及香港《公司條例》的披露規定擬備真實而中肯的合併財務報表，並對其認為為使合併財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

審核委員會須負責監督貴集團的財務報告過程。

## Independent Auditor's Report 獨立核數師報告

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

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

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

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

### 核數師就審計合併財務報表承擔的責任

我們的目標，是對合併財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下（作為整體）報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。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，如果合理預期它們單獨或滙總起來可能影響合併財務報表使用者依賴合併財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

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

## Independent Auditor's Report 獨立核數師報告

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

- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee 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 the Audit Committee 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.

### 核數師就審計合併財務報表承擔的責任 (續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意合併財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價合併財務報表的整體列報方式、結構和內容，包括披露，以及合併財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對合併財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅採取的行動及防範措施。

## Independent Auditor's Report 獨立核數師報告

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

From the matters communicated with the Audit Committee, 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 Esmond S.C. Kwan.

#### **PricewaterhouseCoopers**

*Certified Public Accountants*

Hong Kong, 21 March 2024

### 核數師就審計合併財務報表承擔的責任 (續)

從與審核委員會溝通的事項中，我們確定哪些事項對本期合併財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們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關瑞翔先生。

#### **羅兵咸永道會計師事務所**

*執業會計師*

香港，二零二四年三月二十一日

# Consolidated Statement of Profit or Loss

## 合併利潤表

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

|  |                        | Year ended 31 December<br>截至十二月三十一日止年度 |                                   |
|--|------------------------|--|-----------------------------------|
|  |                        | 2023<br>二零二三年<br>RMB'000<br>人民幣千元      | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 |
|  |                        | Note<br>附註                             |                                   |
| <b>Revenue</b>   | <b>收入</b>              | 5                                      | 23,767,936                        |
| Cost of goods sold   | 銷售成本                   | 7                                      | (15,757,248)                      |
| <b>Gross profit</b>  | <b>毛利</b>              |  | 8,010,688                         |
| Selling and distribution costs   | 推廣及分銷成本                | 7                                      | (3,552,898)                       |
| Administrative expenses  | 行政費用                   | 7                                      | (1,515,989)                       |
| Net impairment losses on financial assets  | 金融資產減值準備 - 淨額          | 7                                      | (123,317)                         |
| Other income and other gains - net   | 其他收入和利得 - 淨額           | 6                                      | 1,159,447                         |
| <b>Operating profit</b>  | <b>經營利潤</b>            |  | 3,977,931                         |
| Finance income   | 財務收益                   | 8                                      | 273,351                           |
| Finance costs  | 財務費用                   | 8                                      | (646,577)                         |
| Finance costs - net  | 財務費用 - 淨額              |  | (373,226)                         |
| Share of net gains/(losses) of investments accounted for using the equity method | 分佔按權益法入賬之投資收益/(虧損)     |  | 699                               |
| <b>Profit before income tax</b>  | <b>除所得稅前利潤</b>         |  | 3,605,404                         |
| Income tax expense   | 所得稅費用                  | 9                                      | (798,000)                         |
| <b>Profit for the year</b>   | <b>年度利潤</b>            |  | 2,807,404                         |
| <b>Profit attributable to:</b>   | <b>應佔利潤：</b>           |  |                                   |
| Shareholders of the Company  | 公司權益持有人                |  | 2,800,533                         |
| Non-controlling interests  | 非控制性權益                 |  | 6,871                             |
|  |                        |  | 2,807,404                         |
| <b>Earnings per share for profit attributable to shareholders of the Company</b> | <b>本公司權益持有人應佔之每股收益</b> |  |                                   |
| - Basic  | - 每股基本收益               | 10                                     | RMB2.415<br>人民幣2.415元             |
| - Diluted  | - 每股攤薄收益               | 10                                     | RMB2.415<br>人民幣2.415元             |

The notes on pages 109 to 224 are an integral part of the consolidated financial statements.

第109頁至第224頁的附註為合併財務報表的整體部分。

# Consolidated Statement of Comprehensive Income

## 合併綜合收益表

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

|   |                       | Year ended 31 December<br>截至十二月三十一日止年度 |                                   |
|---|-----------------------|--|-----------------------------------|
|   |                       | 2023<br>二零二三年<br>RMB'000<br>人民幣千元      | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 |
| <b>Profit for the year</b>  | <b>年度利潤</b>           | <b>2,807,404</b>                       | 1,949,300                         |
| <b>Other comprehensive income</b>   | <b>其他綜合收益</b>         |  |                                   |
| <i>Items that may be reclassified to profit or loss</i>                   | <i>其後可能會重分類至損益的項目</i> |  |                                   |
| - Currency translation differences  | - 外幣折算差額              | (64,659)                               | (238,713)                         |
| <i>Items that will not be subsequently reclassified to profit or loss</i> | <i>其後不會重分類至損益的項目</i>  |  |                                   |
| - Currency translation differences  | - 外幣折算差額              | 82,041                                 | 368,951                           |
| <b>Total comprehensive income for the year</b>                            | <b>本年度總綜合收益</b>       | <b>2,824,786</b>                       | 2,079,538                         |
| <b>Attributable to:</b>   | <b>應佔：</b>            |  |                                   |
| Shareholders of the Company   | 公司權益持有人               | 2,823,176                              | 2,047,519                         |
| Non-controlling interests   | 非控制性權益                | 1,610                                  | 32,019                            |
| <b>Total comprehensive income for the year</b>                            | <b>本年度總綜合收益</b>       | <b>2,824,786</b>                       | 2,079,538                         |

The notes on pages 109 to 224 are an integral part of the consolidated financial statements.

第109頁至第224頁的附註為合併財務報表的整體部分。



# Consolidated Balance Sheet

## 合併資產負債表

As at 31 December 2023  
二零二三年十二月三十一日

|   |                        | As at 31 December<br>於十二月三十一日     |                                   |            |
|---|------------------------|-----------------------------------|-----------------------------------|------------|
|   |                        | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 |            |
|   | Note<br>附註             |                                   |                                   |            |
| <b>Assets</b>   | <b>資產</b>              |                                   |                                   |            |
| <b>Non-current assets</b>                                 | <b>非流動資產</b>           |                                   |                                   |            |
| Property, plant and equipment                             | 物業、機器及設備               | 13                                | 7,255,824                         | 7,099,255  |
| Right-of-use assets                                       | 使用權資產                  | 14                                | 1,190,224                         | 1,192,081  |
| Construction-in-progress                                  | 在建工程                   | 16                                | 1,710,626                         | 969,210    |
| Investment properties                                     | 投資性房地產                 | 15                                | 163,360                           | 166,696    |
| Intangible assets   | 無形資產                   | 17                                | 640,498                           | 656,976    |
| Prepayments for non-current assets                        | 非流動資產預付款               | 18                                | 239,560                           | 460,660    |
| Deferred income tax assets                                | 遞延所得稅資產                | 30                                | 498,460                           | 532,204    |
| Investments accounted for using the equity method         | 按權益法入賬之投資              | 35                                | 56,854                            | 43,576     |
| Financial assets at fair value through profit or loss     | 以公允價值計量且其變動計入當期損益的金融資產 | 24                                | 212,370                           | 212,572    |
| Long-term bank time deposits                              | 長期銀行定期存款               | 23                                | 1,438,163                         | 2,895,490  |
|   |                        |                                   | <b>13,405,939</b>                 | 14,228,720 |
| <b>Current assets</b>                                     | <b>流動資產</b>            |                                   |                                   |            |
| Inventories   | 存貨                     | 20                                | 4,352,041                         | 4,544,935  |
| Trade and bills receivables                               | 應收賬款及應收票據              | 21                                | 2,553,357                         | 2,931,887  |
| Other receivables, prepayments and deposits               | 其他應收賬款、預付賬款及按金         | 21                                | 1,703,406                         | 1,920,248  |
| Current income tax recoverable                            | 預繳當期所得稅                |                                   | 10,915                            | 42,168     |
| Derivative financial instruments                          | 衍生金融工具                 | 22                                | –                                 | 1,490      |
| Restricted bank deposits                                  | 有限制銀行存款                |                                   | 300                               | 302        |
| Cash and bank balances                                    | 現金及銀行存款                | 23                                | 18,189,943                        | 18,667,492 |
|   |                        |                                   | <b>26,809,962</b>                 | 28,108,522 |
| <b>Total assets</b>                                       | <b>總資產</b>             |                                   | <b>40,215,901</b>                 | 42,337,242 |
| <b>Equity</b>   | <b>權益</b>              |                                   |                                   |            |
| <b>Equity attributable to shareholders of the Company</b> | <b>歸屬於本公司權益持有人</b>     |                                   |                                   |            |
| Share capital   | 股本                     | 25                                | 123,345                           | 123,345    |
| Other reserves  | 其他儲備                   | 27                                | 2,880,980                         | 3,143,018  |
| Retained earnings   | 留存收益                   | 28                                | 17,391,515                        | 16,257,244 |
|   |                        |                                   | <b>20,395,840</b>                 | 19,523,607 |
| <b>Non-controlling interests</b>                          | <b>非控制性權益</b>          |                                   | <b>234,011</b>                    | 252,130    |
| <b>Total equity</b>                                       | <b>總權益</b>             |                                   | <b>20,629,851</b>                 | 19,775,737 |

The notes on pages 109 to 224 are an integral part of the consolidated financial statements.

第109頁至第224頁的附註為合併財務報表的整體部分。

## Consolidated Balance Sheet

### 合併資產負債表

As at 31 December 2023  
二零二三年十二月三十一日

|                                     |                | As at 31 December<br>於十二月三十一日     |                                   |
|-------------------------------------|----------------|-----------------------------------|-----------------------------------|
|                                     |                | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 |
|                                     |                | Note<br>附註                        |                                   |
| <b>Liabilities</b>                  | <b>負債</b>      |                                   |                                   |
| <b>Non-current liabilities</b>      | <b>非流動負債</b>   |                                   |                                   |
| Borrowings                          | 借款             | 29                                | 330,430                           |
| Lease liabilities                   | 租賃負債           | 14                                | 12,948                            |
| Deferred income tax liabilities     | 遞延所得稅負債        | 30                                | 182,386                           |
|                                     |                |                                   | <b>525,764</b>                    |
| <b>Current liabilities</b>          | <b>流動負債</b>    |                                   |                                   |
| Trade and bills payables            | 應付賬款及應付票據      | 31                                | 2,750,069                         |
| Other payables and accrued charges  | 其他應付賬款及預提費用    | 31                                | 1,630,085                         |
| Contract liabilities                | 合約負債           | 5                                 | 540,276                           |
| Derivative financial instruments    | 衍生金融工具         | 22                                | 15,548                            |
| Lease liabilities                   | 租賃負債           | 14                                | 17,675                            |
| Current income tax liabilities      | 當期所得稅負債        |                                   | 199,438                           |
| Borrowings                          | 借款             | 29                                | 13,907,195                        |
|                                     |                |                                   | <b>19,060,286</b>                 |
| <b>Total liabilities</b>            | <b>總負債</b>     |                                   | <b>19,586,050</b>                 |
| <b>Total equity and liabilities</b> | <b>權益及負債合計</b> |                                   | <b>40,215,901</b>                 |

The notes on pages 109 to 224 are an integral part of the consolidated financial statements.

第109頁至第224頁的附註為合併財務報表的整體部分。

The consolidated financial statements on pages 101 to 224 were approved by the Board of Directors on 21 March 2024 and were signed on its behalf.

第101頁至第224頁的合併財務報表已由董事會於二零二四年三月二十一日批核，並代表董事會簽署。

Director  
董事  
Sze Man Bok  
施文博

Director  
董事  
Hui Ching Lau  
許清流

# Consolidated Statement of Changes in Equity

## 合併權益變動表

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

|  |                      | Note<br>附註 | Attributable to shareholders of the Company<br>本公司權益持有人應佔 |                          |                          |                        |                                |                          |
|--|----------------------|------------|---|--------------------------|--------------------------|------------------------|--------------------------------|--------------------------|
|  |                      |            | Share capital   | Other reserves           | Retained earnings        | Total                  | Non-controlling interests      | Total equity             |
|  |                      |            | 股本<br>RMB'000<br>人民幣千元                                    | 其他儲備<br>RMB'000<br>人民幣千元 | 留存收益<br>RMB'000<br>人民幣千元 | 總額<br>RMB'000<br>人民幣千元 | 非控制性<br>權益<br>RMB'000<br>人民幣千元 | 權益總額<br>RMB'000<br>人民幣千元 |
| <b>Balance at 1 January 2023</b>           | <b>於二零二三年一月一日</b>    |            | 123,345   | 3,143,018                | 16,257,244               | 19,523,607             | 252,130                        | 19,775,737               |
| Profit for the year                        | 年度利潤                 |            | -   | -                        | 2,800,533                | 2,800,533              | 6,871                          | 2,807,404                |
| Currency translation differences           | 外幣折算差額               | 27(c)      | -   | 22,643                   | -                        | 22,643                 | (5,261)                        | 17,382                   |
| <b>Total comprehensive income</b>          | <b>綜合總收益</b>         |            | -   | 22,643                   | 2,800,533                | 2,823,176              | 1,610                          | 2,824,786                |
| <b>Transactions with owners:</b>           | <b>與所有者的交易：</b>      |            |   |                          |                          |                        |                                |                          |
| 2022 final dividends paid                  | 二零二二年已派末期股息          | 11         | -   | -                        | (813,485)                | (813,485)              | (6,692)                        | (820,177)                |
| 2023 interim dividends paid                | 二零二三年已派中期股息          | 11         | -   | -                        | (813,485)                | (813,485)              | (13,037)                       | (826,522)                |
| Employee share option schemes:             | 職工購股權計劃：             |            |   |                          |                          |                        |                                |                          |
| - value of employee services               | - 職工服務價值             | 27         | -   | 44,996                   | -                        | 44,996                 | -                              | 44,996                   |
| Employee share award schemes:              | 職工股份獎勵計劃：            |            |   |                          |                          |                        |                                |                          |
| - shares withheld for share award schemes  | - 股份獎勵計劃代扣股份         | 27         | -   | (368,969)                | -                        | (368,969)              | -                              | (368,969)                |
| <b>Total of transactions with owners</b>   | <b>與所有者的交易總額</b>     |            | -   | (323,973)                | (1,626,970)              | (1,950,943)            | (19,729)                       | (1,970,672)              |
| <b>Appropriation to statutory reserves</b> | <b>撥往法定儲備</b>        | 27, 28     | -   | 39,292                   | (39,292)                 | -                      | -                              | -                        |
| <b>Balance at 31 December 2023</b>         | <b>於二零二三年十二月三十一日</b> |            | 123,345   | 2,880,980                | 17,391,515               | 20,395,840             | 234,011                        | 20,629,851               |

The notes on pages 109 to 224 are an integral part of the consolidated financial statements.

第109頁至第224頁的附註為合併財務報表的整體部分。

## Consolidated Statement of Changes in Equity

### 合併權益變動表

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

|   |                      | Attributable to shareholders of the Company<br>本公司權益持有人應佔 |                   |                      |                  | Non-<br>controlling<br>interests<br>非控制性<br>權益 | Total<br>equity<br>權益總額 |                  |
|---|----------------------|---|-------------------|----------------------|------------------|--|-------------------------|------------------|
|   |                      | Share<br>capital  | Other<br>reserves | Retained<br>earnings | Total            |  |                         |                  |
|   |                      | Note<br>附註  | RMB'000<br>人民幣千元  | RMB'000<br>人民幣千元     | RMB'000<br>人民幣千元 |  |                         | RMB'000<br>人民幣千元 |
| <b>Balance at 1 January 2022</b>  | <b>於二零二二年一月一日</b>    |   | 123,345           | 2,862,648            | 16,051,047       | 19,037,040                                     | 243,410                 | 19,280,450       |
| Profit for the year   | 年度利潤                 |   | -                 | -                    | 1,925,249        | 1,925,249                                      | 24,051                  | 1,949,300        |
| Currency translation differences  | 外幣折算差額               | 27(c)   | -                 | 122,270              | -                | 122,270  | 7,968                   | 130,238          |
| <b>Total comprehensive income</b>                                       | <b>綜合總收益</b>         |   | -                 | 122,270              | 1,925,249        | 2,047,519                                      | 32,019                  | 2,079,538        |
| <b>Transactions with owners:</b>  | <b>與所有者的交易：</b>      |   |                   |                      |                  |  |                         |                  |
| 2021 final dividends paid   | 二零二一年已派末期股息          | 11  | -                 | -                    | (813,485)        | (813,485)                                      | (2,119)                 | (815,604)        |
| 2022 interim dividends paid   | 二零二二年已派中期股息          | 11  | -                 | -                    | (813,485)        | (813,485)                                      | (16,419)                | (829,904)        |
| Liquidation of subsidiaries   | 附屬公司清算               |   | -                 | (474)                | 474              | -  | (6,000)                 | (6,000)          |
| Capital contribution by non-controlling interests                       | 少數股東權益出資             |   | -                 | -                    | -                | -  | 7,500                   | 7,500            |
| Capital reduction of a subsidiary                                       | 附屬公司減少股本             |   | -                 | -                    | -                | -  | (3,146)                 | (3,146)          |
| Change in ownership interests in subsidiaries without change of control | 附屬子公司所有者權益變動(不改變控制權) |   | -                 | -                    | (171)            | (171)  | (2,109)                 | (2,280)          |
| Disposal of a subsidiary  | 處置附屬公司               |   | -                 | -                    | -                | -  | (1,006)                 | (1,006)          |
| Employee share option schemes: - value of employee services             | 職工購股權計劃 - 職工服務價值     | 27  | -                 | 66,189               | -                | 66,189   | -                       | 66,189           |
| <b>Total of transactions with owners</b>                                | <b>與所有者的交易總額</b>     |   | -                 | 65,715               | (1,626,667)      | (1,560,952)                                    | (23,299)                | (1,584,251)      |
| <b>Appropriation to statutory reserves</b>                              | <b>撥往法定儲備</b>        | 27, 28  | -                 | 92,385               | (92,385)         | -  | -                       | -                |
| <b>Balance at 31 December 2022</b>                                      | <b>於二零二二年十二月三十一日</b> |   | 123,345           | 3,143,018            | 16,257,244       | 19,523,607                                     | 252,130                 | 19,775,737       |

The notes on pages 109 to 224 are an integral part of the consolidated financial statements.

第109頁至第224頁的附註為合併財務報表的整體部分。

# Consolidated Cash Flow Statement

## 合併現金流量表

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

|   |                              | Year ended 31 December<br>截至十二月三十一日止年度 |                                   |
|---|------------------------------|--|-----------------------------------|
|   |                              | 2023<br>二零二三年<br>RMB'000<br>人民幣千元      | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 |
|   | Note<br>附註                   |  |                                   |
| <b>Cash flows from operating activities</b>   | <b>營運活動的現金流量</b>             |  |                                   |
| Cash generated from operations  | 營運活動產生的現金                    | 4,644,583                              | 4,803,030                         |
| Income tax paid   | 已付所得稅                        | (769,208)                              | (993,168)                         |
| Net cash generated from operating activities  | 營運活動產生的淨現金                   | 3,875,375                              | 3,809,862                         |
| <b>Cash flows from investing activities</b>   | <b>投資活動的現金流量</b>             |  |                                   |
| Purchase of property, plant and equipment, intangible assets, construction-in-progress and other non-current assets | 購買物業、機器及設備，無形資產，在建工程及其他非流動資產 | (1,469,761)                            | (1,121,618)                       |
| Purchase of land use rights   | 購買土地使用權                      | (50,745)                               | (123,039)                         |
| Proceeds from disposal of property, plant and equipment, intangible assets and right-of-use assets                  | 出售物業、機器及設備、無形資產及使用權資產所得款     | 28,417                                 | 10,844                            |
| Decrease in long-term and short-term bank time deposits   | 減少長期及短期銀行定期存款                | 19,313,510                             | 6,740,483                         |
| Increase in long-term and short-term bank time deposits   | 增加長期及短期銀行定期存款                | (15,445,481)                           | (12,272,031)                      |
| Proceeds on disposal of derivative financial instruments  | 處置衍生金融工具                     | 109,089                                | –                                 |
| Interest received   | 已收利息                         | 1,114,393                              | 705,636                           |
| Payments for acquisition of investments accounted for using the equity method                                       | 取得按權益法入賬之投資                  | (15,500)                               | (428)                             |
| Cash disposal on losing control of a subsidiary   | 子公司控制權變更導致的現金減少              | –                                      | (5,756)                           |
| Net cash generated from/(used in) investing activities  | 投資活動產生/(使用的)的淨現金             | 3,583,922                              | (6,065,909)                       |

The notes on pages 109 to 224 are an integral part of the consolidated financial statements.

第109頁至第224頁的附註為合併財務報表的整體部分。

## Consolidated Cash Flow Statement

### 合併現金流量表

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

|  |                      | Year ended 31 December<br>截至十二月三十一日止年度 |                                   |
|--|----------------------|--|-----------------------------------|
|  |                      | 2023<br>二零二三年<br>RMB'000<br>人民幣千元      | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 |
|  | Note<br>附註           |  |                                   |
| <b>Cash flows from financing activities</b>                                | <b>融資活動的現金流量</b>     |  |                                   |
| Proceeds from borrowings   | 借款所得款                | 32(c) 19,904,948                       | 23,560,087                        |
| Repayment of borrowings  | 償還借款                 | 32(c) (22,782,874)                     | (25,579,200)                      |
| Lease payments for right-of-use assets excluding land use rights           | 使用權資產(不包括土地使用權)之租賃付款 | 32(c) (21,885)                         | (23,961)                          |
| Decrease in restricted bank deposits                                       | 減少有限制銀行存款            | 2                                      | -                                 |
| Payments for share award schemes   | 股份獎勵計劃代扣股份           | (358,395)                              | -                                 |
| Interest paid  | 支付利息                 | 32(c) (650,163)                        | (458,365)                         |
| Dividends paid   | 支付股息                 | 11 (1,626,970)                         | (1,626,970)                       |
| Dividends paid to non-controlling interests                                | 向少數股東支付的股息           | (15,495)                               | (5,081)                           |
| Cash inflow arising from liquidation of a subsidiary                       | 附屬公司清算款項             | 1,564                                  | -                                 |
| Proceeds from capital contribution by non-controlling interests            | 收到少數股東投入             | -                                      | 7,500                             |
| Payment to non-controlling interests for capital reduction of a subsidiary | 附屬公司減少股本             | -                                      | (3,146)                           |
| Payment to non-controlling interests for liquidation of subsidiaries       | 向少數股東支付的股息           | -                                      | (6,000)                           |
| Transactions with non-controlling interests                                | 與少數股東權益交易            | -                                      | (2,280)                           |
| <b>Net cash used in financing activities</b>                               | <b>融資活動使用的淨現金</b>    | <b>(5,549,268)</b>                     | <b>(4,137,416)</b>                |
| Increase/(decrease) in cash and cash equivalents                           | 現金及現金等價物淨增加/(減少)     | 1,910,029                              | (6,393,463)                       |
| Cash and cash equivalents at 1 January                                     | 一月一日之現金及現金等價物        | 23 6,088,603                           | 12,339,816                        |
| Effect of foreign exchange rate changes                                    | 外幣匯率變動之影響            | 23,124                                 | 142,250                           |
| Cash and cash equivalents at 31 December                                   | 十二月三十一日之現金及現金等價物     | 23 8,021,756                           | 6,088,603                         |

The notes on pages 109 to 224 are an integral part of the consolidated financial statements.

第109頁至第224頁的附註為合併財務報表的整體部分。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 1 GENERAL INFORMATION

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

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

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

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

These consolidated financial statements were approved for issue by the Board of Directors on 21 March 2024.

### 2 BASIS OF PREPARATION AND ACCOUNTING POLICY INFORMATION

This note provides basis of preparation and material accounting policy information adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the Group.

#### 2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) as issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance Cap. 622.

HKFRSs comprise the following authoritative literature:

- Hong Kong Financial Reporting Standards,
- Hong Kong Accounting Standards,
- Interpretations developed by the Hong Kong Institute of Certified Public Accountants.

### 1 一般資料

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

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

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

除另有說明外，本合併財務資料以人民幣呈列。

本合併財務報表已經在二零二四年三月二十一日批准刊發。

### 2 編制基準及會計政策摘要

編製本合併財務報表採納的主要會計政策載於下文。除另有說明外，此等政策在所列報的所有年度內貫徹應用。

#### 2.1 編製基準

本集團的合併財務報表是根據所有適用的由香港會計師公會頒佈的香港財務報告準則的規定及香港公司條例第622章的披露要求編製。

《香港財務報告準則》包括以下權威文獻：

- 《香港財務報告準則》，
- 《香港會計準則》，
- 香港會計師公會制定的解釋。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

## 2 BASIS OF PREPARATION AND ACCOUNTING POLICY INFORMATION (Continued)

### 2.1 Basis of preparation (Continued)

The consolidated financial statements have been prepared under the historical cost convention, as modified by financial assets and financial liabilities at fair value through profit or loss (“FVPL”) (including derivative instruments and unlisted preference shares), which are carried at fair value.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 4.

#### (i) New and amended standards adopted by the Group

A number of new or amended standards became applicable for the current reporting period. The Group assessed the adoption of these new and amended standards and concluded that they did not have a significant impact on the Group’s results and financial position.

## 2 編制基準及會計政策摘要(續)

### 2.1 編製基準(續)

合併財務報表按照歷史成本法編製，並就以公允價值計量且其變動計入當期損益的金融資產及金融負債(包括衍生金融工具及未上市的優先股)的重估而作出修訂。

編製符合香港財務報告準則的財務報表需要若干關鍵會計估計。這亦需要管理層在應用本集團的會計政策過程中行使其判斷。涉及高度的判斷或高度複雜性的範疇，或涉及對合併財務報表作出重大假設和估計的範疇，在附註4中披露。

#### (i) 本集團已採納之新準則及準則修訂

若干新準則及準則修訂適用於本報告期間。本集團已評估新準則以及準則修訂的全面影響，確認對本集團的財務狀況和經營表現並無重大影響。

| Standards and amendments  |   | Effective for annual periods beginning on or after |
|---|---|--|
| 準則及準則修訂   |   | 於下列日期或之後起的年度期間生效                                   |
| HKAS 8 (Amendments)<br>香港會計準則第8號(修訂)  | Definition of Accounting Estimates<br>會計估計之定義   | 1 January 2023<br>二零二三年一月一日                        |
| HKAS 12 (Amendments)<br>香港會計準則第12號(修訂)  | Deferred Tax related to Assets and Liabilities arising from a Single Transaction<br>源自單一交易的資產及負債的相關遞延稅項 | 1 January 2023<br>二零二三年一月一日                        |
| HKAS 1 and HKFRS Practice Statement 2 (Amendments)<br>香港會計準則第1號及香港財務報告準則應用指引2(修訂) | Disclosure of Accounting Policies<br>會計政策之披露  | 1 January 2023<br>二零二三年一月一日                        |
| HKFRS 17<br>香港財務報告準則第17號  | Insurance Contracts<br>保險合約   | 1 January 2023<br>二零二三年一月一日                        |
| HKAS 12 (Amendments)<br>香港會計準則第12號(修訂)  | International Tax Reform – Pillar Two Model Rules<br>國際稅制改革 – 第二支柱標準規則                                  | 1 January 2023<br>二零二三年一月一日                        |



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

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 2 BASIS OF PREPARATION AND ACCOUNTING POLICY INFORMATION (Continued)

#### 2.1 Basis of preparation (Continued)

##### (iii) New and amended standards not yet adopted

Certain new and amended standards and interpretations are effective for annual periods beginning after 31 December 2023 and have not been early adopted in preparing these consolidated financial statements. These standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

### 2 編製基準及會計政策摘要(續)

#### 2.1 編製基準(續)

##### (ii) 本集團未採納之新訂及經修訂準則

多項新訂和經修訂準則及解釋在二零二三年十二月三十一日後開始的年度期間生效，但未有在本合併財務報表中提前應用。該等準則預期於目前或未來報告期間及於可預見將來之交易並不會對本集團造成重大影響。

| Standards and amendments             | Effective for annual periods beginning on or after  |                  |
|--------------------------------------|---|------------------|
| 準則及修訂                                | 於下列日期或之後起的年度期間生效  |                  |
| HKAS 1 (Amendments)                  | Classification of Liabilities as current or non-current   | 1 January 2024   |
| 香港會計準則第1號(修訂)                        | 將負債分類為流動或非流動  | 二零二四年一月一日        |
| HKAS 1 (Amendments)                  | Non-current liabilities with covenants  | 1 January 2024   |
| 香港會計準則第1號(修訂)                        | 附帶契諾的非流動負債  | 二零二四年一月一日        |
| HKFRS 16 (Amendments)                | Lease Liability in a Sale and Leaseback   | 1 January 2024   |
| 香港財務報告準則第16號(修訂)                     | 售後租回中的租賃負債  | 二零二四年一月一日        |
| HKAS 7 and HKFRS 7 (Amendments)      | Supplier finance arrangements   | 1 January 2024   |
| 香港會計準則第7號及香港財務報告準則第7號(修訂)            | 供應商融資安排   | 二零二四年一月一日        |
| Hong Kong Interpretation 5 (Revised) | Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause | 1 January 2024   |
| 香港詮釋第5號(修訂)                          | 財務報表的呈列 – 借款人對含有按要求償還條款的定期貸款的分類   | 二零二四年一月一日        |
| HKAS 21 (Amendments)                 | Lack of Exchangeability   | 1 January 2025   |
| 香港會計準則第21號(修訂)                       | 缺乏可兌換性  | 二零二五年一月一日        |
| HKFRS 10 and HKAS 28 (Amendments)    | Sale or contribution of assets between an investor and its associate or joint venture   | To be determined |
| 香港財務報告準則第10號及香港會計準則第28號(修訂)          | 投資者及其聯營企業或合資企業之間的資產出售或投入  | 有待釐定             |

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

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 2 BASIS OF PREPARATION AND ACCOUNTING POLICY INFORMATION (Continued)

#### 2.2 Summary of material accounting policies

##### 2.2.1 Property, plant and equipment and construction-in-progress

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

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

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

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

|  |             |
|--|-------------|
| Buildings                                | 20 years    |
| Machinery                                | 10-20 years |
| Office equipment, furniture and fixtures | 5 years     |
| Motor vehicles                           | 5 years     |

### 2 編製基準及會計政策摘要(續)

#### 2.2 重要會計政策摘要

##### 2.2.1 物業、機器及設備及在建工程

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

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

後續成本只有在很可能為本集團帶來與該項目有關的未來經濟利益，且該項目的成本能可靠計量時，才包括在資產的賬面值或確認為一項單獨資產(按適用)。已更換零件的賬面值已被終止確認。所有其他維修費用在產生的財政期間內於合併利潤表支銷。

物業、機器及設備的折舊採用以下的估計可使用年期將其成本按直線法分攤至其剩餘價值計算：

|            |        |
|------------|--------|
| 樓宇         | 20年    |
| 機器設備       | 10-20年 |
| 辦公室設備及傢俬裝置 | 5年     |
| 車輛         | 5年     |

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

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 2 BASIS OF PREPARATION AND ACCOUNTING POLICY INFORMATION (Continued)

#### 2.2 Summary of material accounting policies (Continued)

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

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.2.11).

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognised within "other income and other gains – net" in the consolidated statement of profit or loss.

##### 2.2.2 Intangible assets

###### (i) Goodwill

Goodwill arises on the acquisition of subsidiaries represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identified net assets acquired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs"), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

### 2 編製基準及會計政策摘要(續)

#### 2.2 重要會計政策摘要(續)

##### 2.2.1 物業、機器及設備及在建工程(續)

資產的剩餘價值及可使用年期在每個資產負債表日進行檢查，及在適當時調整。

若資產的賬面值高於其估計可收回價值，其賬面值即時撇減至可收回金額(附註2.2.11)。

處置的利得和損失按所得款與賬面值的差額釐定，並在合併利潤表內「其他收入和利得 – 淨額」中確認。

##### 2.2.2 無形資產

###### (i) 商譽

商譽產生自收購附屬公司，並相當於所轉讓對價超過本公司在被收購方的可辨認資產、負債和或有負債淨公允價值權益與非控制性權益於收購日公允價值的數額。

就減值測試而言，在業務合併中購入的商譽會分配至每個現金產出單元或現金產出單元組(預期可從合併中獲取協同利益)。商譽被分配的每個單元或單元組指在主體內商譽被監控作內部管理用途的最底層次。商譽在經營分部層次進行測試。

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

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 2 BASIS OF PREPARATION AND ACCOUNTING POLICY INFORMATION (Continued)

#### 2.2 Summary of material accounting policies (Continued)

##### 2.2.2 Intangible assets (Continued)

###### (i) Goodwill (Continued)

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU containing the goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs to sell. Any impairment is recognised immediately as an expense and is not subsequently reversed.

##### 2.2.3 Financial assets

###### (i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income ("FVOCI").

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

### 2 編製基準及會計政策摘要(續)

#### 2.2 重要會計政策摘要(續)

##### 2.2.2 無形資產(續)

###### (i) 商譽(續)

對商譽的減值測試每年進行，或如事件或情況轉變顯示可能存在減值，則更頻密地檢討。商譽賬面值與可收回數額(使用價值與公允價值減出售成本較高者)比較。任何減值須即時確認及不得在之後期間撥回。

##### 2.2.3 金融資產

###### (i) 分類

本集團將金融資產按以下計量類別分類：

- 其後以公允價值計量(且其變動計入其他綜合收益或損益)的金融資產，及
- 以攤餘成本計量的金融資產。

該分類取決於集團管理金融資產的業務模式以及該資產的合約現金流量特徵。

對於以公允價值計量的金融資產，其利得和損失計入損益或其他綜合收益。對於非交易性的權益工具投資，其利得和損失的計量將取決於本集團在初始確認時是否作出不可撤銷的選擇而將其指定為以公允價值計量且其變動計入其他綜合收益。

僅當該資產的業務模式發生變化時，本集團才對債券投資進行重分類。

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

For the year ended 31 December 2023  
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### 2 BASIS OF PREPARATION AND ACCOUNTING POLICY INFORMATION (Continued)

#### 2.2 Summary of material accounting policies (Continued)

##### 2.2.3 Financial assets (Continued)

###### (ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

###### (iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

###### Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments as financial assets measured at amortised cost, financial assets measured subsequently at fair value through OCI, and financial assets measured subsequently at fair value through profit or loss.

### 2 編製基準及會計政策摘要(續)

#### 2.2 重要會計政策摘要(續)

##### 2.2.3 金融資產(續)

###### (ii) 確認及終止確認

常規性購入及出售的金融資產在交易日確認，即本集團承諾購入或出售該資產之日。當從金融資產收取現金流量的權利已經到期或已經轉讓，而本集團已將擁有權的絕大部份風險和回報轉讓時，金融資產即終止確認。

###### (iii) 計量

對於不被分類為以公允價值計量且其變動計入損益的金融資產，本集團以其公允價值加上可直接歸屬於獲得該項金融資產的交易費用進行初始確認。與以公允價值計量且其變動計入損益的金融資產相關的交易費用計入損益。

對於包含嵌入式衍生工具的金融資產，本集團對整個合約考慮其現金流量是否僅代表對本金和利息的支付。

###### 債務工具

債務工具的後續計量取決於本集團管理資產的業務模式及資產現金流量特徵。本集團將債務工具分為按攤餘成本計量的金融資產、以公允價值計量且其變動計入其他綜合收益的金融資產和以公允價值計量且其變動計入當期損益的金融資產三個計量類別。

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

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 2 BASIS OF PREPARATION AND ACCOUNTING POLICY INFORMATION (Continued)

#### 2.2 Summary of material accounting policies (Continued)

##### 2.2.3 Financial assets (Continued)

###### (iii) Measurement (Continued)

Financial assets measured at amortised cost  
Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statement of profit or loss.

###### Financial assets measured at FVPL

Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

###### (iv) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

### 2 編製基準及會計政策摘要(續)

#### 2.2 重要會計政策摘要(續)

##### 2.2.3 金融資產(續)

###### (iii) 計量(續)

按攤餘成本計量的金融資產  
就持作收回合約現金流量的資產而言，倘有關資產的現金流量純粹為支付本金及利息，則按攤餘成本計量。來自該等金融資產的利息收入按實際利率法計入財務收入。終止確認產生的收益及損失連同外匯收益及損失於收益或損失直接確認並於其他收益/(損失)內呈列。減值損失於合併利潤表分開呈列。

###### 以公允價值計量且其變動計入當期損益的金融資產

不屬於按攤餘成本計量或以公允價值計量且其變動計入其他綜合收益的資產，則按公允價值計量且其變動計入當期損益。按公允價值計量且其變動計入當期損益的債務工具，其公允價值變動在歸屬期間確認為收益或損失，並按淨值於其他收益/(損失)內呈列。

###### (iv) 減值

本集團就其金融資產的預期信用損失做出前瞻性評估。減值方法取決於其信用風險是否顯著增加。

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

For the year ended 31 December 2023  
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### 2 BASIS OF PREPARATION AND ACCOUNTING POLICY INFORMATION (Continued)

#### 2.2 Summary of material accounting policies (Continued)

##### 2.2.3 Financial assets (Continued)

###### (iv) Impairment (Continued)

For trade, bills and other receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables. See Note 3(a)(ii) for further details.

##### 2.2.4 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

##### 2.2.5 Trade, bills and other receivables

Trade and bills receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade, bills and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

### 2 編製基準及會計政策摘要(續)

#### 2.2 重要會計政策摘要(續)

##### 2.2.3 金融資產(續)

###### (iv) 減值(續)

對於應收賬款、應收票據及其他應收款，本集團採納香港財務報告準則第9號允許的簡化方法，在初始確認時計量應收款項整個存續期的預期信用損失。進一步詳情請參閱附註3(a)(ii)。

##### 2.2.4 存貨

存貨按成本及可變現淨值兩者的較低者列賬。成本利用加權平均基準釐定。製成品及在製品的成本包括原材料、直接勞工、其他直接費用和相關的間接生產費用(依據正常營運能力)。這不包括借款費用。可變現淨值為在日常經營活動中的估計銷售價，減適用的可變銷售費用。

##### 2.2.5 應收賬款、應收票據及其他應收款

應收賬款及票據為在日常經營活動中就商品銷售或服務執行而應收客戶的款項。如應收賬款及其他應收款的收回預期在一年或以內(如仍在正常經營週期中，則可較長時間)，其被分類為流動資產；否則分類為非流動資產。

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

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 2 BASIS OF PREPARATION AND ACCOUNTING POLICY INFORMATION (Continued)

#### 2.2 Summary of material accounting policies (Continued)

##### 2.2.5 Trade, bills and other receivables (Continued)

Trade and bills receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade, bills and other receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. See Note 2.2.3 for further information about the Group's accounting for trade, bills and other receivables and Note 2.2.3(iv) and Note 3(a)(ii) for a description of the Group's impairment policies.

##### 2.2.6 Revenue recognition

The Group manufactures and sells a range of personal hygiene products including sanitary napkin products, disposable diaper products and tissue paper products in the market. Sales are recognised when control of the products has transferred, being when the products are delivered to the customer, the customer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

### 2 編製基準及會計政策摘要(續)

#### 2.2 重要會計政策摘要(續)

##### 2.2.5 應收賬款、應收票據及其他應收款(續)

應收賬款初步按無條件代價金額確認，除非彼等按公允價值確認時包括重大融資成分。本集團持有應收賬款以收取合約現金流量，因此其後採用實際利息法按攤餘成本計量。有關本集團按應收賬款列賬之進一步詳情，請參閱附註2.2.3；有關本集團減值政策之說明，請參閱附註2.2.3(iv)及附註3(a)(ii)。

##### 2.2.6 收入確認

本集團在市場上生產及銷售一系列個人衛生產品，包括衛生巾產品，一次性紙尿褲產品和紙巾產品。銷售乃在產品的控制權獲轉讓時（即產品轉讓予客戶時）確認，客戶全權決定銷售產品的渠道及價格，且並無未履行責任而影響客戶對產品的接收時確認。直至產品已運抵指定地點，陳舊過時及虧損風險已轉移至客戶，及客戶已根據銷售合約接收產品，接收條款已失效，或本集團有客觀證據顯示所有接收準則均已達成後，貨品交付方告完成。



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

For the year ended 31 December 2023  
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### 2 BASIS OF PREPARATION AND ACCOUNTING POLICY INFORMATION (Continued)

#### 2.2 Summary of material accounting policies (Continued)

##### 2.2.6 Revenue recognition (Continued)

The personal hygiene products are often sold with retrospective volume discounts and other customer incentives based on aggregate sales over a period. Revenue from these sales is recognised based on the price specified in the contract, net of the estimated discounts. Accumulated experience is used to estimate and provide for the discounts, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. A refund liability (included in other payables and accrued charges) is recognised for expected discounts payable to customers in relation to sales. No element of financing is deemed present as the sales are made with a credit term of 30–90 days, which is consistent with market practice.

A receivable is recognised when the goods are delivered and the customers has inspected and accepted the products as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

The Group's obligations to provide a refund for faulty products are under the standard warranty terms. Accumulated experience is used to estimate such returns at the time of sale. Because of the large size and low value of each individual product, the amount of products returned were immaterial. It is highly probable that a significant reversal in the cumulative revenue recognised will not occur. Therefore, no refund liability for goods return was recognised. The validity of this assumption and the estimated amount of returns are reassessed at each reporting date.

For certain payments to customers for promotion activities, the Group did not receive a distinct good or service to customers and therefore recorded as a deduction of sales price.

### 2 編製基準及會計政策摘要(續)

#### 2.2 重要會計政策摘要(續)

##### 2.2.6 收入確認(續)

個人衛生產品通常以一段時期內的銷售總量為基準，進行追溯批量折扣銷售和其他激勵。該等銷售的收益乃基於合約規定的價格，經扣除估計折扣後確認。本公司使用累積的經驗估計及提供折扣，且收益僅於重大撥回極大可能不會產生時確認。當預期向客戶應付有關銷售的批量折扣時確認退款責任(包括在其他應付賬款及預提費用內)。由於銷售之信貸期為30至90日，符合市場慣例，故並不存在融資因素。

本集團在貨品交付且客戶已驗收時確認應收款，因為此時收回對價的權利是無條件的，本集團僅需等待客戶付款。

本集團有責任向質保期內的瑕疵產品提供退款。本集團於銷售時使用累積的經驗估計有關退款。因產品規模大及單個產品價值低，故退貨量並不重大。已確認累積收益之重大撥回極大可能不會產生。因此，概無就退貨確認退款負債。本集團於各報告日期重新評估此假設之有效性及對退款的估計金額。

就推廣活動向客戶作出的若干付款而言，本集團並無向客戶提供特定的商品或服務，故被列作售價扣減。

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

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截至二零二三年十二月三十一日止年度

### 2 BASIS OF PREPARATION AND ACCOUNTING POLICY INFORMATION (Continued)

#### 2.2 Summary of material accounting policies (Continued)

##### 2.2.6 Revenue recognition (Continued)

The Group does not expect to have any contract containing financing components. As a consequence, the Group does not adjust any of the transition prices for the time value of money.

##### 2.2.7 Principles of consolidation and equity accounting subsidiaries

###### (i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of change in equity and consolidated balance sheet respectively.

### 2 編製基準及會計政策摘要(續)

#### 2.2 重要會計政策摘要(續)

##### 2.2.6 收入確認(續)

本集團並不預期會有任何包含融資成分的合約。因此，本集團並無就貨幣時間價值調整任何交易價格。

##### 2.2.7 合併賬目原則及權益會計法

###### (i) 附屬公司

附屬公司指本集團對其具有控制權的所有主體(包括結構性主體)。當本集團從參與該主體而承擔可變回報的風險或享有可變回報的權益，並有能力透過其對該主體的權力影響此等回報時，本集團即控制該主體。附屬公司在控制權轉移至本集團之日起合併入賬。附屬公司在控制權終止之日起停止合併入賬。

集團內公司之間的交易、結餘及交易的未變現利得予以對銷。未變現損失亦予以對銷，除非交易提供所轉撥資產的減值證據。附屬公司報告的數額已按需要作出改變，以確保與本集團採納的政策符合一致。

附屬公司的業績及權益的非控股權益分別於合併利潤表、合併綜合收益表、合併權益變動表及合併資產負債表內列示。

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

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 2 BASIS OF PREPARATION AND ACCOUNTING POLICY INFORMATION (Continued)

#### 2.2 Summary of material accounting policies (Continued)

##### 2.2.7 Principles of consolidation and equity accounting subsidiaries (Continued)

###### (ii) Associates and Joint Ventures

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting.

Under HKFRS 11, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has only the joint ventures as at 31 December 2023. Joint ventures are accounted for using the equity method of accounting.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income ("OCI") of the investee in OCI. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

### 2 編製基準及會計政策摘要(續)

#### 2.2 重要會計政策摘要(續)

##### 2.2.7 合併賬目原則及權益會計法(續)

###### (ii) 聯營企業及合營企業

聯營企業指所有本集團對其有重大影響力而無控制權或聯合控制權的主體，通常附帶有20% - 50%投票權的股權。對聯營企業的投資以權益法入賬。

根據國際財務報告準則第11號，於合營安排的投資分類為合營經營或合營企業。該分類依據各投資方的合同權利及責任，而非法律結構。截至2023年12月31日，本集團僅擁有合營企業。對合營企業的投資以權益法入賬。

根據權益法，投資初步按成本確認。本集團應佔其聯營企業及合營企業收購後損益於合併利潤表內確認，其應佔收購後其他綜合收益變動於合併綜合收益表內確認。應收和已收的聯營企業及合營企業的股息於投資賬面值中抵減。

如本集團分佔按權益法入賬之投資虧損相等於或超過其於該按權益法入賬之投資之權益(包括任何其他無抵押應收款項)，則本集團不會確認進一步之虧損，除非本集團已代該按權益法入賬之投資承擔負債或支付款項。

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

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 2 BASIS OF PREPARATION AND ACCOUNTING POLICY INFORMATION (Continued)

#### 2.2 Summary of material accounting policies (Continued)

##### 2.2.7 Principles of consolidation and equity accounting subsidiaries (Continued)

###### (ii) Associates and Joint Ventures (Continued)

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The Group determines at each reporting date whether there is any objective evidence that the investment in an associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to 'Share of net gains/(losses) of investments accounted for using the equity method' in consolidated statement of profit or loss.

###### (iii) Business combinations

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary comprises the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree, the equity interests issued by the Group, fair value of any asset or liability resulting from a contingent consideration arrangement and fair value of any pre-existing equity interest in the subsidiary. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

### 2 編製基準及會計政策摘要(續)

#### 2.2 重要會計政策摘要(續)

##### 2.2.7 合併賬目原則及權益會計法(續)

###### (ii) 聯營企業及合營企業(續)

本集團與其聯營企業之間的交易之未變現利得予以對銷。未變現損失亦予以對銷，除非交易提供所轉撥資產的減值證據。聯營企業之會計政策已作出必要更改，確保與本集團所採納之政策一致。

本集團在每個報告日期釐定是否有客觀證據證明對聯營企業的投資已減值。倘出現減值，則本集團按聯營企業的可收回金額與其賬面值的差額計算減值金額，並於合併利潤表內「分佔按權益法入賬之投資收益／(虧損)」項下確認有關金額。

###### (iii) 業務合併

本集團利用購買法將業務合併入賬。購買一附屬公司所轉讓的對價，包括所轉讓資產、對被收購方的前所有人產生的負債，及本集團發行的股本權益的公允價值。或有對價安排所產生的任何資產或負債的公允價值以及於附屬公司任何先前存在的股權的公允價值。在業務合併中所購買可辨認的資產以及所承擔的負債及或有負債，首先以彼等於購買日期的公允價值初始計量。

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

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截至二零二三年十二月三十一日止年度

### 2 BASIS OF PREPARATION AND ACCOUNTING POLICY INFORMATION (Continued)

#### 2.2 Summary of material accounting policies (Continued)

##### 2.2.7 Principles of consolidation and equity accounting subsidiaries (Continued)

###### (iii) Business combinations (Continued)

The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by HKFRSs.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date; any gains or losses arising from such remeasurement are recognised in profit or loss.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value, with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the net identifiable assets acquired is recorded as goodwill (Note 2.2.2(i)). If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the consolidated statement of profit or loss.

### 2 編製基準及會計政策摘要(續)

#### 2.2 重要會計政策摘要(續)

##### 2.2.7 合併賬目原則及權益會計法(續)

###### (iii) 業務合併(續)

本集團按個別收購基準，確認在被購買方的任何非控制性權益。被購買方的非控制性權益為現時的擁有權權益，並賦予持有人一旦清盤時按比例應佔主體的淨資產，淨資產價值可按公允價值或按現時擁有權權益應佔被收購方可識別淨資產的確認金額比例計量。非控制性權益的所有其他組成部份按收購日期的公允價值計量，除非香港財務報告準則規定必須以其他計量基準計算。

購買相關成本在產生時支銷。

如業務合併分階段進行，收購方之前在被收購方持有權益於收購日期的賬面值，按收購日期的公允價值重新計量，重新計量產生的任何盈虧在損益中確認。

或有對價分類為權益及金融負債。分類為金融負債的舊價在後續計量中按公允價值重新計量，公允價值變動在損益中確認。分類為權益的或然代價不會重新計量，其後之結算亦在權益中入賬。

所轉讓的超額對價、被收購方的任何非控制性權益數額，及在被收購方之前任何權益在收購日期的公允價值，超過購入可辨識淨資產公允價值的數額記錄為商譽(附註2.2.2(i))。如所轉讓對價、確認的任何非控制性權益及之前持有的權益的公允價值，低於購入附屬公司淨資產的公允價值，則將該數額直接在合併利潤表中確認。

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

For the year ended 31 December 2023

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### 2 BASIS OF PREPARATION AND ACCOUNTING POLICY INFORMATION (Continued)

#### 2.2 Summary of material accounting policies (Continued)

##### 2.2.7 Principles of consolidation and equity accounting subsidiaries (Continued)

###### (iv) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recorded in equity.

###### (v) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is remeasured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in OCI in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in OCI are reclassified to profit or loss.

###### (vi) Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost also includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

### 2 編製基準及會計政策摘要(續)

#### 2.2 重要會計政策摘要(續)

##### 2.2.7 合併賬目原則及權益會計法(續)

###### (iv) 權益變動

本集團將與非控制權益間發生且不會導致失去控制權的交易視為與股權所有者的交易。所有者權益的變動導致控股權益與非控股權益的賬面金額之間的調整，以反映其在附屬公司中的相對權益。非控股權益的調整金額與已付或已收取的代價之間的任何差額於權益中確認。

###### (v) 出售附屬公司

當集團不再持有控制權，在主體的任何保留權益於失去控制權當日重新計量至公允價值，賬面值的變動在損益中確認。公允價值為就保留權益的後續計量而言的初始賬面值，作為聯營企業、合營企業或金融資產。此外，之前在其他綜合收益中確認的任何數額猶如本集團已直接處置相關資產和負債。這意味著之前在其他綜合收益中確認的數額重新分類至損益。

###### (vi) 獨立財務報表

附屬公司投資按成本扣除減值列賬。成本亦包括投資的直接歸屬成本。附屬公司的業績由本公司按已收及應收股利入賬。

倘從於附屬公司的投資收取的股息超出該附屬公司於股息獲派期間的全面收益總額，或倘該項投資於獨立財務報表的賬面值超出被投資方淨資產(包括商譽)綜合財務報表的賬面值，則須於從該等投資收取股息後就該等投資進行減值測試。

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

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### 2 BASIS OF PREPARATION AND ACCOUNTING POLICY INFORMATION (Continued)

#### 2.2 Summary of material accounting policies (Continued)

##### 2.2.8 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Executives Directors who make strategic decisions.

##### 2.2.9 Foreign currency translation

###### (i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The functional currency of the Company is HK\$ and the functional currency of the majority of the Group's companies is RMB. The consolidated financial statements are presented in RMB.

###### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of profit or loss.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the consolidated statement of profit or loss within "finance income" and "finance costs", where applicable. All other foreign exchange gains and losses are presented in the consolidated statement of profit or loss within "other income and other gains – net".

### 2 編製基準及會計政策摘要(續)

#### 2.2 重要會計政策摘要(續)

##### 2.2.8 分部報告

經營分部按照向主要經營決策者提供的內部報告貫徹一致的方式報告。主要經營決策者被認定為作出策略性決定之執行董事，負責分配資源及評估經營分部之表現。

##### 2.2.9 外幣折算

###### (i) 功能和列報貨幣

本集團每個主體的財務報表所列項目均以該主體經營所在的主要經濟環境的貨幣計量(「功能貨幣」)。本公司之功能貨幣為港幣，而本集團大部份附屬公司之功能貨幣為人民幣。本合併財務報表以人民幣列報。

###### (ii) 交易及結餘

外幣交易採用交易或項目重新計量的估值日期的匯率換算為功能貨幣。交易產生的匯兌利得和損失以及將外幣計值的貨幣資產和負債以年終匯率折算產生的匯兌利得和損失在合併利潤表確認。

與借款和現金及現金等價物有關的匯兌利得和損失在合併利潤表內的「財務收益」或「財務費用」(若適用)中列報。所有其他匯兌利得和損失在合併利潤表內的「其他收入和利得 – 淨額」中列報。

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

For the year ended 31 December 2023

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### 2 BASIS OF PREPARATION AND ACCOUNTING POLICY INFORMATION (Continued)

#### 2.2 Summary of material accounting policies (Continued)

##### 2.2.9 Foreign currency translation (Continued)

###### (iii) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (1) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (2) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rates on the dates of the transactions); and
- (3) all resulting currency translation differences are recognised in OCI.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

##### 2.2.10 Investment properties

Investment properties, principally comprising leasehold land and buildings, are held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group. It also includes properties that are being constructed or developed for future use as investment properties. Investment properties are initially measured at cost, including related transaction costs and where applicable borrowing costs. Subsequent to initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is recognised so as to write off the cost of investment properties over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method.

### 2 編製基準及會計政策摘要(續)

#### 2.2 重要會計政策摘要(續)

##### 2.2.9 外幣折算(續)

###### (iii) 集團公司

其功能貨幣與本集團的列報貨幣不同的所有集團內的主體(當中沒有惡性通貨膨脹經濟的貨幣)的業績和財務狀況按如下方法換算為列報貨幣：

- (1) 每份列報的資產負債表內的資產和負債按該資產負債表日期的收市匯率換算；
- (2) 每份利潤表內的收益和費用按平均匯率換算(除非此匯率並不代表交易日期匯率的累計影響的合理約數；在此情況下，收支項目按交易日期的匯率換算)；及
- (3) 所有由此產生的匯兌差額在其他綜合收益中確認。

購買境外主體產生的商譽及公允價值調整視為該境外主體的資產和負債，並按期末匯率換算。

##### 2.2.10 投資性房地產

投資性房地產，主要由租賃土地和樓宇組成，持有為獲得長期租金收益或作為資本增值或兩者兼備同時並非由本集團佔用。此項目亦包括現正興建或建設供未來作為投資性房地產使用的不動產。投資性房地產初始按成本列賬，包括相關的交易成本及借款成本(如適用)。在初始確認後，投資性房地產乃按成本減其後累計折舊及任何累計減值虧損列賬。折舊乃按投資性房地產之估計可使用年限並計及其估計剩餘價值後以直線法撇銷確認其成本。



## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2023  
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## 2 BASIS OF PREPARATION AND ACCOUNTING POLICY INFORMATION (Continued)

### 2.2 Summary of material accounting policies (Continued)

#### 2.2.10 Investment properties (Continued)

An item of investment properties is derecognised upon disposal or when no future economic benefits is expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the consolidated statement of profit or loss in the period in which the item is derecognised.

#### 2.2.11 Impairment of investments in non-financial assets

Goodwill is not subject to amortisation and is tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (CGUs). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

#### 2.2.12 Derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument. There are no derivatives designated as a hedging instrument for the Group.

## 2 編製基準及會計政策摘要(續)

### 2.2 重要會計政策摘要(續)

#### 2.2.10 投資性房地產(續)

投資性房地產於出售、永久停用或預期出售不會帶來未來經濟利益時終止確認。終止確認資產所產生的任何盈虧(按出售所得款項淨額與資產賬面值的差額計算)乃於該項目終止確認期間內計入合併利潤表。

#### 2.2.11 非金融資產投資的減值

商譽毋須攤銷，惟每年進行減值測試，或倘事件發生或情況變動顯示可能出現減值，則更頻密檢討減值。其他資產於事件發生或情況變動顯示賬面金額未必可收回時進行減值測試。減值損失乃按資產賬面金額高出其可收回金額的數額確認。可收回金額為資產公允價值減出售成本或使用價值兩者的較高者。為評估減值，資產按可分開識別現金流入(大致上獨立於其他資產或資產組別所產生的現金流入(現金產生單位))的最低級別分組。先前錄得減值的非金融資產(商譽除外)會於各報告期末檢討是否有減值可能撥回。

#### 2.2.12 衍生金融工具

衍生工具初始按於衍生工具合約訂立日的公允價值確認，其後按其公允價值重新計量。確認所產生的利得或損失的方法取決於該衍生工具是否指定作套期工具。本集團並無計劃套期的衍生工具。

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

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### 2 BASIS OF PREPARATION AND ACCOUNTING POLICY INFORMATION (Continued)

#### 2.2 Summary of material accounting policies (Continued)

##### 2.2.12 Derivative financial instruments (Continued)

Derivatives of the Group are categorised as financial assets/liabilities at fair value through profit or loss and the changes in fair value are recognised in the consolidated statement of profit or loss under “other income and other gains – net” in the year in which they arise.

##### 2.2.13 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

##### 2.2.14 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any group company purchases the Company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes), is deducted from equity attributable to the Company's shareholders until the shares are cancelled.

##### 2.2.15 Trade and bills payables

Trade and bills payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and bills payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Trade and bills payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

### 2 編製基準及會計政策摘要(續)

#### 2.2 重要會計政策摘要(續)

##### 2.2.12 衍生金融工具(續)

本集團的衍生金融工具被分類為以公允價值計量且其變動計入損益的金融資產／負債，其公允價值的變動於當年的合併利潤表中的「其他收入和利得－淨額」內確認。

##### 2.2.13 現金及現金等價物

就於現金流量表的呈列而言，現金及現金等價物包括手頭現金、金融機構活期存款、隨時可轉換為已知金額的現金且價值變動風險不大的原定到期日為三個月或以下的其他短期高流動投資。

##### 2.2.14 股本

普通股被分類為權益。

直接歸屬於發行新股或期權的新增成本在權益中列為所得款的減少(扣除稅項)。

如果任何集團公司購買公司的股權資本(庫存股)，則支付的對價，包括任何直接相關的新增成本(扣除所得稅)，將從公司股東應佔權益中扣除，直至股份被註銷為止。

##### 2.2.15 應付賬款及應付票據

應付賬款及應付票據為在日常經營活動中購買商品或服務而應支付的債務。如應付賬款及應付票據的支付日期在一年或以內，其被分類為流動負債；否則分類為非流動負債。

應付賬款及應付票據以公允價值為初始確認，其後利用實際利率法按攤餘成本計量。

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

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### 2 BASIS OF PREPARATION AND ACCOUNTING POLICY INFORMATION (Continued)

#### 2.2 Summary of material accounting policies (Continued)

##### 2.2.16 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs), and the redemption value is recognised in the consolidated statement of profit or loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facilities will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facilities will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

##### 2.2.17 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

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.

### 2 編製基準及會計政策摘要(續)

#### 2.2 重要會計政策摘要(續)

##### 2.2.16 借款

借款按公允價值並扣除產生的交易費用為初始確認。借款其後按攤餘成本列賬；所得款(扣除交易成本)與贖回價值的任何差額利用實際利率法於借款期間內在合併利潤表確認。

設立貸款融資時支付的費用倘部份或全部融資將會很有可能提取，該費用可遞延入賬直至貸款提取為止。如沒有證據證明部份或全部融資將會很有可能被提取，則該項費用資本化作為流動資金服務的預付款，並按有關融資期間攤銷。

除非本集團可無條件將負債的結算遞延至資產負債表日後最少12個月，否則借款分類為流動負債。

##### 2.2.17 借款成本

直接歸屬於收購、興建或生產合資格資產(指必須經一段長時間處理以作其預定用途或銷售的資產)的一般與特定借款成本，加入該等資產的成本內，直至資產大致上備妥供其預定用途或銷售為止。

就特定借款，因有待合資格資產的支出而臨時投資賺取的投資收入，應自合資格資本化的借款成本中扣除。

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

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### 2 BASIS OF PREPARATION AND ACCOUNTING POLICY INFORMATION (Continued)

#### 2.2 Summary of material accounting policies (Continued)

##### 2.2.17 Borrowing costs (Continued)

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

Borrowing costs include interest expense, finance charges and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs. The exchange gains and losses that are an adjustment to interest costs include the interest rate differential between borrowing costs that would be incurred if the entity had borrowed funds in its functional currency, and the borrowing costs actually incurred on foreign currency borrowings. Such amounts are estimated based on interest rates on similar borrowings in the entity's functional currency.

When the construction of the qualifying assets takes more than one accounting period, the amount of foreign exchange differences eligible for capitalisation is determined on a cumulative basis based on the cumulative amounts of interest expenses that would have been incurred had the entity borrowed in its functional currency. The total amount of foreign exchange differences capitalised cannot exceed the amount of total net foreign exchange differences incurred on a cumulative basis at the end of the reporting period.

##### 2.2.18 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

### 2 編製基準及會計政策摘要(續)

#### 2.2 重要會計政策摘要(續)

##### 2.2.17 借款成本(續)

所有其他借款成本在產生期內的損益中確認。

借款費用包括利息費用、融資費用和被視為對利息費用的調整的外幣借款匯兌差額。作為利息費用的調整項目的匯兌利得和損失包括主體以功能貨幣借入資金本應發生的借款費用與外幣借款實際發生的借款費用之間的利率差額。該等金額根據主體功能貨幣的類似借款利率估計。

如果合資格資產的建造期跨越一個以上會計期間，符合資本化條件的匯兌差額以主體功能貨幣借款會發生的利息費用的累計金額為基準確定。資本化的匯兌差額的總和不得超過報告期末在累計基準上發生的匯兌差額淨額。

##### 2.2.18 當期及遞延所得稅

本期間的稅項支出包括當期和遞延稅項。稅項在合併利潤表中確認，但與其他綜合收益中或直接在權益中確認的項目有關者則除外。在該情況下，稅項亦分別在其他綜合收益或直接在權益中確認。

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

For the year ended 31 December 2023  
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### 2 BASIS OF PREPARATION AND ACCOUNTING POLICY INFORMATION (Continued)

#### 2.2 Summary of material accounting policies (Continued)

##### 2.2.18 Current and deferred income tax (Continued)

###### (i) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

###### (ii) Deferred income tax

###### (a) Inside basis differences

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

### 2 編製基準及會計政策摘要(續)

#### 2.2 重要會計政策摘要(續)

##### 2.2.18 當期及遞延所得稅(續)

###### (i) 當期所得稅

當期所得稅支出根據本公司的附屬公司及產生應課稅收入的國家於資產負債表日已頒佈或實質上已頒佈的稅務法例計算。管理層就適用稅務法例解釋所規限的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付的稅款設定準備，並考慮稅務機關擬接受的不確定程度。本集團選擇能最大程度降低不確定性的方法，用最可能值或預期值來衡量須支付的稅款。

###### (ii) 遞延所得稅

###### (a) 內在差異

遞延所得稅利用負債法確認資產和負債的稅基與資產和負債在合併財務報表的賬面值的差額而產生的暫時性差異。然而，若遞延所得稅負債來自對商譽的初始確認，以及若遞延所得稅來自在交易(不包括業務合併)中對資產或負債的初始確認，而在交易時不影響會計損益或應課稅利潤或損失，則不作記賬。遞延所得稅採用在資產負債表日前已頒佈或實質上已頒佈，並在有關的遞延所得稅資產實現或遞延所得稅負債結算時預期將會適用的稅率(及法例)而釐定。

遞延所得稅資產是就很可能有未來應課稅利潤而就此可使用暫時性差異而確認。

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

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 2 BASIS OF PREPARATION AND ACCOUNTING POLICY INFORMATION (Continued)

#### 2.2 Summary of material accounting policies (Continued)

##### 2.2.18 Current and deferred income tax (Continued)

###### (ii) Deferred income tax (Continued)

###### (b) Outside basis differences

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

###### (iii) Offsetting

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

##### 2.2.19 Employee benefits

###### (i) Retirement benefits

The Group's companies in Mainland China participate in defined contribution retirement schemes administered by local governments in different locations of the PRC (the "Central Schemes"). The Group's companies and the employees in Mainland China are required to make cash contributions calculated at certain percentages of the employees' basic salaries to the Central Schemes.

### 2 編製基準及會計政策摘要(續)

#### 2.2 重要會計政策摘要(續)

##### 2.2.18 當期及遞延所得稅(續)

###### (ii) 遞延所得稅(續)

###### (b) 外在差異

就附屬公司產生的應課稅暫時性差異確認遞延所得稅負債，但不包括本集團可以控制暫時性差異的轉回時間以及暫時性差異在可預見將來很可能不會轉回的遞延所得稅負債。

就附屬公司產生的可扣減暫時性差異確認遞延所得稅資產，但只限於暫時性差異很可能在將來轉回，並有充足的應課稅利潤抵銷可用的暫時性差異。

###### (iii) 抵銷

當有法定可執行權力將當期稅項資產與當期稅務負債抵銷，且遞延所得稅資產和負債涉及由同一稅務機關對應課稅主體或不同應課稅主體但有意向以淨額基準結算所得稅結餘時，則可將遞延所得稅資產與負債互相抵銷。

##### 2.2.19 職工福利

###### (i) 退休福利

本集團的位於中國大陸的附屬公司參與由國內不同地方政府規定及管理的界定供款養老保險計劃(「養老計劃」)。本集團及有關中國大陸僱員需按有關僱員基本工資的某個百分比計算，向養老計劃作供款。

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### 2 BASIS OF PREPARATION AND ACCOUNTING POLICY INFORMATION (Continued)

#### 2.2 Summary of material accounting policies (Continued)

##### 2.2.19 Employee benefits (Continued)

###### (i) Retirement benefits (Continued)

The Group also operates the mandatory provident fund scheme (the "MPF Scheme") for its Hong Kong staff. The MPF Scheme is a defined contribution retirement benefit scheme administered by independent trustees. Each of the employer and the employee has to contribute an amount equal to 5% of the relevant income of the employee to the MPF Scheme, subject to a cap of HK\$1,500, equivalent to RMB1,352 per month. Contributions from the employer are vested in the employees as soon as they are paid to relevant MPF Scheme but all benefits derived from the mandatory contributions must be preserved until the employee reaches the retirement age of 65 subject to a few exceptions.

The Group's contributions to the defined contribution retirement schemes are expensed as incurred. The Group has no further payment obligations once the contributions have been made.

###### (ii) Share-based compensation

The Group operates equity-settled employee share option schemes and employee share award schemes (Note 26). The fair value of the employee services received in exchange for the grant of the options to purchase shares of the Company is recognised as an expenses. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions (for example, profitability and sales growth targets).

### 2 編製基準及會計政策摘要(續)

#### 2.2 重要會計政策摘要(續)

##### 2.2.19 職工福利(續)

###### (i) 退休福利(續)

本集團亦為香港地區的僱員提供強制性公積金計劃(「強積金計劃」)。強積金計劃為一項界定供款退休福利計劃，並由獨立信託人管理。按僱員之有關入息，僱主及僱員各作5%供款予強積金計劃，供款上限為每月港幣1,500元，相當於人民幣1,352元。僱主供款部份於付款予強積金計劃時已授權予僱員，但所有強制性供款之權益須保留直至僱員年滿65歲退休年齡(除少數豁免情況例外)。

集團向界定供款退休計劃作出之供款作為費用支銷。集團在供款後並無其他付款責任。

###### (ii) 以股份為基準的酬金

本集團設有以權益結算、以股份為基準的報酬計劃(附註26)。職工為換取獲授予期權而提供服務的公允價值確認為費用。將作為費用的總金額參考授予期權的公允價值釐定，不包括非市場業績可行權條件(例如盈利能力和銷售增長目標)的影響。

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### 2 BASIS OF PREPARATION AND ACCOUNTING POLICY INFORMATION (Continued)

#### 2.2 Summary of material accounting policies (Continued)

##### 2.2.19 Employee benefits (Continued)

###### (ii) Share-based compensation (Continued)

Non-market performance and service vesting conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the Group revises its estimates of the number of options that are expected to vest based on the non-marketing vesting conditions and service conditions. It recognises the impact of the revision to original estimates, if any, in the consolidated statement of profit or loss, with a corresponding adjustment to equity.

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium account.

##### 2.2.20 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events. It is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

### 2 編製基準及會計政策摘要(續)

#### 2.2 重要會計政策摘要(續)

##### 2.2.19 職工福利(續)

###### (ii) 以股份為基準的酬金(續)

非市場可行權條件包括在有關預期可行權的認股權數目的假設中。費用的總金額在等待期間內確認，等待期間指將符合所有特定可行權條件的期間。在每個報告期末，集團依據非市場及合約條款可行權條件修訂其對預期可行權的期權數目的估計。主體在合併利潤表確認對原估算修訂(如有)的影響，並對權益作出相應調整。

在期權行使時，本公司發行新股。收取的所得款扣除任何直接歸屬交易成本撥入股本(面值)和股本溢價。

##### 2.2.20 準備

當本集團因已發生的事件而產生現有的法律或推定債務；很可能需要資源的流出以結算債務；及金額已被可靠估計時作出準備。但不會就未來經營虧損確認準備。

如有多項類似債務，其需要在結算中有資源流出的可能性，則可根據債務的類別整體考慮。即使在同一債務類別所包含的任何一個項目相關的資源流出的可能性極低，仍須確認準備。



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### 2 BASIS OF PREPARATION AND ACCOUNTING POLICY INFORMATION (Continued)

#### 2.2 Summary of material accounting policies (Continued)

##### 2.2.20 Provisions (Continued)

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

##### 2.2.21 Earnings per share

###### (i) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares by the weighted average number of ordinary shares outstanding during the financial year and excluding shares withheld for share award scheme.

###### (ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

##### 2.2.22 Interest income

Interest income on financial assets at amortised cost calculated using the effective interest method is recognised in the consolidated statement of profit or loss as part of other income.

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes. See Note 8 below for details.

### 2 編製基準及會計政策摘要(續)

#### 2.2 重要會計政策摘要(續)

##### 2.2.20 準備(續)

準備採用稅前利率按照預期需結算有關債務的支出現值計量，該利率反映當時市場對金錢時間值和有關債務固有風險的評估。隨著時間過去而增加的準備確認為利息費用。

##### 2.2.21 每股收益

###### (i) 每股基本收益

每股基本收益是以本公司權益持有人應佔本集團利潤(扣除普通股以外的任何權益費用)除以該財政年度發行普通股之加權平均數計算，扣除本公司已購回且列示於庫存股之股數。

###### (ii) 每股攤薄收益

每股攤薄收益調整用於釐定每股基本收益的數字，以計及假設所有具攤薄影響的潛在普通股轉換後將予發行的額外普通股加權平均數。

##### 2.2.22 利息收入

使用實際利息法計算的按攤餘成本列賬的金融資產的利息收入乃作為部份其他收入於損益表內確認。

利息收入呈列為持作現金管理用途的金融資產所賺取的財務收入，見下文附註8。

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### 2 BASIS OF PREPARATION AND ACCOUNTING POLICY INFORMATION (Continued)

#### 2.2 Summary of material accounting policies (Continued)

##### 2.2.23 Government grants

Grants from government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the consolidated statement of profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred government grants and are recognised in the consolidated statement of profit or loss on a straight-line basis over the expected lives of the related assets.

#### 2.3 Summary of other accounting policies

##### 2.3.1 Intangible assets

###### (i) Trademarks and licences

Separately acquired trademarks and licences are shown at historical cost. Trademarks and licences acquired in a business combination are recognised at fair value at the acquisition date. Trademarks and licences have a finite useful life and are carried at cost less accumulated amortization and impairment losses. Amortisation is calculated using the straight-line method to allocate the cost of trademarks and licences over their estimated useful lives of not exceeding 20 years.

###### (ii) Customer relationships

Customer relationships acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life and are carried at cost less accumulated amortization and impairment losses. Amortisation is calculated using the straight-line method over the expected life of the customer relationship of not exceeding 10 years.

### 2 編製基準及會計政策摘要(續)

#### 2.2 重要會計政策摘要(續)

##### 2.2.23 政府補助

當能夠合理地保證政府補助將可收取，而本集團將會符合所有附帶條件時，將政府提供的補助按其公允價值確認入賬。

與成本有關之政府補助遞延入賬，並按擬補償之成本配合其所需期間在合併利潤表中確認。

與購買物業、機器及設備有關之政府補助列入非流動負債作為遞延政府補助，並按有關資產之預計年期以直線法在合併利潤表確認。

#### 2.3 其他會計政策摘要

##### 2.3.1 無形資產

###### (i) 商標及執照

分開購入的商標及執照按歷史成本列賬。在業務合併中購入的商標及執照按購買日的公允價值列賬。商標及執照均有限定的可使用年期，並按成本減累計攤銷列賬。攤銷利用直線法將商標及執照的成本分攤至其估計可使用年期計算，但不多於二十年。

###### (ii) 客戶關係

在業務合併中購入的客戶關係按購買日的公允價值列賬。客戶關係有限定的可使用年期，並按成本減累計攤銷列賬。攤銷利用直線法分攤至客戶關係的預計可使用年期計算，但不多於十年。

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### 2 BASIS OF PREPARATION AND ACCOUNTING POLICY INFORMATION (Continued)

#### 2.3 Summary of other accounting policies (Continued)

##### 2.3.1 Intangible assets (Continued)

###### (iii) Computer software

Computer software represent purchased software and are amortised over their estimated useful lives, which do not exceed 10 years.

##### 2.3.2 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

The Group leases various offices, warehouses and vehicles. Rental contracts are typically made for fixed periods but may have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, and leased assets may not be used as security for borrowing purposes.

Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments.

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable by the group under residual value guarantees;

### 2 編製基準及會計政策摘要(續)

#### 2.3 其他會計政策摘要(續)

##### 2.3.1 無形資產(續)

###### (iii) 電腦軟件

電腦軟件指外購軟件，其成本按估計可使用年期攤銷，但不多於十年。

##### 2.3.2 租賃

租賃確認為使用權資產，並在租賃資產可供本集團使用之日確認相應負債。

本集團租賃各類辦公室、倉庫及車輛。租賃合約通常在固定期限內訂立，惟可能涵蓋下文所述延期選擇權。租賃條款乃在個別基準上協商，並包含各種不同的條款及條件。租賃協議並無施加任何限制，且租賃資產不得用作借貸的擔保品。

每筆租賃付款額均在相應負債及財務費用之間分攤。財務費用在租賃期限內計入損益，以使各期負債餘額的利息率保持一致。使用權資產按照直線法在資產使用壽命與租賃期兩者中較短的期間內計提折舊。

租賃產生的資產及負債初始以現值基準進行計量。租賃負債為以下付款額的淨現值。

- 固定付款(包括實質固定付款)，扣除任何應收的租賃款；
- 基於指數或比率確認的可變租賃付款額，採用租賃期開始日的指數或比率進行初始計量；
- 本集團用剩餘擔保價值來計算應付付款額；

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截至二零二三年十二月三十一日止年度

### 2 BASIS OF PREPARATION AND ACCOUNTING POLICY INFORMATION (Continued)

#### 2.3 Summary of other accounting policies (Continued)

##### 2.3.2 Leases (Continued)

- The exercise price of a purchase option if the group is reasonably certain to exercise that option, and
- Payments of penalties for terminating the lease, if the lease term reflects the group exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

Right-of-use assets are measured at cost comprising the following:

- The amount of the initial measurement of lease liability;
- Any lease payments made at or before the commencement date less any lease incentives received;
- Any initial direct costs; and
- Restoration cost.

Depreciation of right-of-use assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated lease period.

All land in the PRC is state-owned and no individual land ownership right exists. The Group acquired the right to use certain land. The premiums paid for such right are treated as prepayment for operating lease and recorded at cost as right-of-use assets, which are depreciated over the lease periods using the straight-line method.

### 2 編製基準及會計政策摘要(續)

#### 2.3 其他會計政策摘要(續)

##### 2.3.2 租賃(續)

- 本集團合理確認將行使的購買選擇權的行權價格；及
- 在租賃期反映出本集團將行使選擇權的情況下終止租賃的罰款金額。

租賃付款額按照租賃內含利率折現。如果無法確定該利率，則應採用承租人之增量借款利率，即承租人為獲得價值相若的資產，以類似條款和條件在類似經濟環境下借入資金而必須支付的利率。

根據合理確定延期選擇權作出的租賃付款亦計入負債的計量。

使用權資產按照成本計量，其中成本包括以下項目：

- 租賃負債初始計量金額；
- 在租賃期開始日或之前支付之扣除優惠后的租賃付款額；
- 任何初始的直接成本；及
- 復原成本。

使用權資產折舊乃使用直線法按其估計租賃期將成本分配至剩餘價值計算。

所有於中國的土地均屬國家擁有，故並無個人土地擁有權。本集團取得使用若干土地的權利。就有關權利支付的地價視為經營租賃的預付款項，並按成本入賬為使用權資產，於租賃期內以直線法折舊。

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### 2 BASIS OF PREPARATION AND ACCOUNTING POLICY INFORMATION (Continued)

#### 2.3 Summary of other accounting policies (Continued)

##### 2.3.2 Leases (Continued)

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less without a purchase option. Low-value assets comprise small items of office furniture.

Extension and termination options are included in a number of property leases across the Group. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor. None of the extension option was exercised in the year ended 31 December 2023.

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

##### 2.3.3 Research and development

Research expenditure is recognised as an expense as incurred. Costs incurred on development projects (related to the design and testing of new or improved products) are recognised as intangible assets when the following criteria are fulfilled:

- (i) it is technically feasible to complete the intangible asset so that it will be available for use;
- (ii) management intends to complete the intangible asset and use it;
- (iii) there is an ability to use the intangible asset;
- (iv) it can be demonstrated how the intangible asset will generate probable future economic benefits;

### 2 編製基準及會計政策摘要(續)

#### 2.3 其他會計政策摘要(續)

##### 2.3.2 租賃(續)

與短期租賃和低價值資產租賃相應的付款額按照直線法在利潤中確認為費用。短期租賃是指租賃期限為十二個月或不足十二個月且無購買選擇權之租賃。低價值資產包括小型辦公傢私。

本集團的部份物業租賃包含續租及終止租賃選擇權。條款之使用目的在於將合同管理的操作靈活性最大化。大部份續租選擇權和終止租賃選擇權僅由本集團而非相應出租人行使。截至二零二三年十二月三十一日止年度，未行使續租選擇權。

本集團作為出租人收到的經營租賃收入在租賃期內按直線法確認為收入。為獲取經營租賃所發生的初始直接費用計入標的資產的賬面金額，並在租賃期內按照與租賃收入相同的基準確認為費用。租賃資產按其性質在資產負債表中列示。

##### 2.3.3 研究與開發

與研究與開發有關的成本在產生時確認為費用。如符合下列條件，在設計和測試新產品中發生的直接應佔開發成本，可確認為無形資產：

- (i) 完成該無形資產以致其可供使用在技術上是可行的；
- (ii) 管理層有意完成該無形資產並使用；
- (iii) 有能力使用該無形資產；
- (iv) 可證實該無形資產如何產生很可能出現的未來經濟利益；

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### 2 BASIS OF PREPARATION AND ACCOUNTING POLICY INFORMATION (Continued)

#### 2.3 Summary of other accounting policies (Continued)

##### 2.3.3 Research and development (Continued)

- (v) adequate technical, financial and other resources to complete the development and to use the intangible asset are available; and
- (vi) the expenditure attributable to the intangible asset during its development can be reliably measured.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period. Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use on a straight-line basis over its useful life, not exceeding five years.

##### 2.3.4 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and Company's financial statements in the year in which the dividends are approved by the Company's Directors or shareholders, when appropriate.

### 3 FINANCIAL RISK MANAGEMENT

#### (a) Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and cash flow and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

### 2 編製基準及會計政策摘要(續)

#### 2.3 其他會計政策摘要(續)

##### 2.3.3 研究與開發(續)

- (v) 有足夠的技術、財務和其他資源完成開發並使用該無形資產；及
- (vi) 該無形資產在開發期內應佔的支出能可靠地計量。

不符合以上條件的其他開發支出在產生時確認為費用。以往確認為費用的開發成本不會在往後期間確認為資產。確認為無形資產的發展成本按估計可使用年期(不超過五年)攤銷。

##### 2.3.4 股利分配

向本公司股東分配的股利在股利獲本公司董事或股東適當的批准的期間內於本集團及本公司的財務報表內列為負債。

### 3 財務風險管理

#### (a) 財務風險因素

本集團的活動承受著多種的財務風險：市場風險(包括匯率風險、價格風險和現金流量及公允價值利率風險)、信用風險及流動性風險。本集團的整體風險管理計劃專注於財務市場的難預測性，並尋求盡量減低對本集團財務表現的潛在不利影響。

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

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Financial risk factors (Continued)

##### (i) Market risk

##### (1) Foreign exchange risk

The Company's functional currency is HK\$ and the majority of its subsidiaries' functional currencies are RMB. Foreign exchange risk arises from future commercial transactions or purchases from overseas by the Company's subsidiaries and recognised assets or liabilities, such as cash and bank balances, trade and bills and other receivables and payables, and borrowings held by its subsidiaries, which are denominated in RMB, United States dollar ("US\$") and other currencies.

The Group considers the risk of movements in exchange rate between HK\$ and US\$ to be insignificant as HK\$ and US\$ are pegged. During the year ended 31 December 2023, the fluctuations in exchange rates between RMB (the functional currency of the majority of the Group's entities), US\$ (the denomination currency of majority of the Group's imports of raw materials and property, plant and equipment and borrowings) and HK\$ (the denomination currency of borrowings) resulted in a total exchange loss of RMB183,443,000 (2022: exchange loss of RMB797,056,000). The Group has not experienced any difficulties in getting sufficient foreign currencies for settlement of purchase obligations or repatriation of profits declared by the subsidiaries in the PRC to their overseas holding companies or repayment of bank loans.

At 31 December 2023, if HK\$ and US\$ had weakened/strengthened by 5% against the RMB with all other variables held constant, the net profit for the year would have been RMB5,274,000 (2022: RMB81,088,000) higher/lower.

##### (2) Price risk

The Group is exposed to raw material price risk because of the volatility of major raw materials such as wood pulp. To manage price risks, the Group enters into long term contracts and diversifies its suppliers to mitigate the risk of significant raw material price changes.

### 3 財務風險管理(續)

#### (a) 財務風險因素(續)

##### (i) 市場風險

##### (1) 外匯風險

本公司之功能貨幣是港幣，而其大部份附屬公司之功能貨幣是人民幣。外匯風險來自未來商業交易－附屬公司在外採購及已確認資產和負債，如附屬公司之現金及銀行存款、應收賬款及應收票據、其他應收款及其他應付款和貸款，包括人民幣、美元及其他貨幣。

集團認為港幣與美元間匯率變動的風險不會太大，因為港幣和美元掛鈎。此外，截至二零二三年十二月三十一日止年度，人民幣（集團的大部份附屬公司之功能貨幣）與美元（集團大部份原材料及物業、機器及設備進口以及借款的貨幣單位）以及港幣（借款的貨幣單位）使集團匯兌損失人民幣183,443,000元（二零二二年：匯兌損失人民幣797,056,000元）。本集團有能力取得足夠之外幣以支付採購，供國內附屬公司派發股利予境外持股公司以及償還銀行借款之用。

於二零二三年十二月三十一日，假若港幣及美元兌人民幣貶值／升值5%，而所有其他因素維持不變，則該年度的經營盈利應高出／低出人民幣5,274,000元（二零二二年：人民幣81,088,000元）。

##### (2) 價格風險

由於本集團主要原材料（如木漿）存在價格波動，故此本集團承受原材料的價格風險。為了管理原材料的價格風險，本集團與供應商簽訂長期合約，並將供應商分散以緩解原材料價格波動。

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

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Financial risk factors (Continued)

##### (i) Market risk (Continued)

##### (3) Cash flow and fair value interest rate risk

Except for restricted bank deposits, long-term bank time deposits and cash and bank balances (Note 23), the Group has no other significant interest-bearing assets. The Group's income and operating cash flows are substantially independent of changes in market interest rates. Management does not anticipate significant impact on interest-bearing assets resulted from the changes in interest rates because the interest rates of bank deposits are not expected to change significantly.

The Group's interest-rate risk mainly arises from borrowings. Borrowings obtained at variable rates expose the Group to cash flow interest-rate risk. Borrowings obtained at fixed rates expose the Group to fair value interest-rate risk. The interest rates and terms of repayments of borrowings are disclosed in Note 29.

At 31 December 2023, if interest rates on borrowings had been 100 basis points higher/lower with all other variables held constant, the net profit for the year would have been RMB21,281,000 (2022: RMB40,131,000) lower/higher as a result of higher/lower interest expenses on floating rate borrowings.

##### (ii) Credit risk

Credit risk is managed on a group basis. Credit risk arises from restricted bank deposits, long-term bank time deposits, cash and bank balances, derivative financial instruments, FVPL, trade and bills receivables, other receivables, as well as credit exposures to customers, including outstanding receivables and committed transactions. Majority of the Group's sales are settled in cash or by its customers on delivery of goods. Credit sales are made only to selected customers with good credit history. The Group has policies in place to ensure that settlement of trade receivables are followed up on a timely basis.

### 3 財務風險管理(續)

#### (a) 財務風險因素(續)

##### (i) 市場風險(續)

##### (3) 現金流量及公允價值利率風險

除了有限制銀行存款、長期銀行定期存款及現金及銀行存款(附註23)外，集團並無重大計息資產。本集團的收入和營運現金流量基本上不受市場利率的變動所影響。管理層認為利率變動對計息資產結果並無重大影響，因為銀行存款利率預期將沒有明顯改變。

本集團的利率風險主要來自借款。按變動利率取得的借款令本集團承受現金流量利率風險。按固定利率取得的借款令本集團承受公允價值利率風險。本集團通過購買利率掉期合約來對沖集團的一定現金流量利率風險。所購買的利率掉期合約有將借款從浮動利率轉化為固定利率的經濟功能。有關利率及償還借款條款例於附註29內。

於二零二三年十二月三十一日，假若借款利率高出/低出了100個基點，而所有其他因素維持不變，則本年度經營盈利應下降/增加人民幣21,281,000元(二零二二年：人民幣40,131,000元)，主要因為浮息貸款的較高/較低利息開支所致。

##### (ii) 信用風險

信用風險是按組合方式管理。信用風險來自有限制銀行存款、長期銀行定期存款、現金及銀行存款、衍生金融工具、以公允價值計量且其變動計入當期損益的金融資產、應收賬款、應收票據和其他應收款，亦有來自客戶的信用風險，包括未償付的應收款和已承諾交易。集團向客戶作出的銷售主要以現金結賬或客戶簽收。只會除賬給有良好信用記錄的經挑選客戶。本集團有政策以確定適時跟進應收賬款。



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

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Financial risk factors (Continued)

##### (ii) Credit risk (Continued)

The Group has no significant concentrations of credit risk. The carrying amounts of restricted bank deposits, long-term bank time deposits, cash and bank balances, derivative financial instruments, FVPL, trade and bills receivables, and other receivables included in the consolidated financial statements represent the Group's maximum exposure to credit risk in relation to its financial assets.

At 31 December 2023, all restricted bank deposits and bank balances were placed with or entered into with highly reputable and sizable banks and financial institutions without significant credit risk. The table below shows the balances with counterparties as at 31 December 2023 and 2022:

|  |                     | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 |
|--|---------------------|-----------------------------------|-----------------------------------|
| Counterparties   | 交易方                 |                                   |                                   |
| - Big 4 domestic banks (Note)                            | - 四大國有銀行(附註)        | 3,055,235                         | 6,407,099                         |
| - Other reputable and sizeable domestic commercial banks | - 其他信譽良好及具規模之國內商業銀行 | 13,127,040                        | 10,433,055                        |
| - Highly reputable and sizeable foreign-owned banks      | - 信譽良好及具規模之外資銀行     | 3,445,931                         | 4,722,869                         |
|  |                     | <b>19,628,206</b>                 | <b>21,563,023</b>                 |

Note:

Big 4 domestic banks comprise Industrial and Commercial Bank of China Limited, Agricultural Bank of China Limited, Bank of China Limited and China Construction Bank Corporation.

The Group applies HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables from initial recognition. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

### 3 財務風險管理(續)

#### (a) 財務風險因素(續)

##### (ii) 信用風險(續)

集團並無高度集中的信貸風險。包括在合併財務報表內的有限制銀行存款、長期銀行定期存款、現金及銀行存款、衍生金融工具、以公允價值計量且其變動計入當期損益的金融資產、應收賬款、應收票據及其他應收款項之賬面值相當於集團有關財務資產的信貸風險最高承擔額。

於二零二三年十二月三十一日，所有有限制銀行存款及銀行存款均存入信譽良好及具規模之銀行，並無明顯信用風險。下表顯示於二零二三年及二零二二年十二月三十一日與交易方的結餘：

附註：

四大國有銀行包括：中國工商銀行、中國農業銀行、中國銀行及中國建設銀行。

本集團採納香港財務報告準則第9號簡化方法計量預期信貸虧損，於初步確認時，為所有應收款項撥備整個存續期內的預期虧損。為計量預期信貸虧損，貿易應收賬款已根據應佔信貸風險特點及過期天數分類。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Financial risk factors (Continued)

##### (ii) Credit risk (Continued)

The expected loss rates are based on the payment profiles of sales over a period of 3 years before 31 December 2023 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on factors affecting the ability of the customers to settle the receivables.

On that basis, the loss allowance as at 31 December 2023 was determined as follows for trade and bills receivables:

|                       |       | Within<br>180 days | 181 to<br>365 days | Over<br>365 days | Total     |
|-----------------------|-------|--------------------|--------------------|------------------|-----------|
|                       |       | 180天內              | 365天               | 365天以上           | 總計        |
|                       |       | RMB'000            | RMB'000            | RMB'000          | RMB'000   |
|                       |       | 人民幣千元              | 人民幣千元              | 人民幣千元            | 人民幣千元     |
| 31 December 2023      |       |                    |                    |                  |           |
| 二零二三年十二月三十一日          |       |                    |                    |                  |           |
| Gross carrying amount | 總賬面值  | 2,454,965          | 88,922             | 175,111          | 2,718,998 |
| Expected loss rate    | 預期虧損率 | 0.92%              | 2.40%              | 80.45%           |           |
| Loss allowance        | 虧損撥備  | 22,630             | 2,136              | 140,875          | 165,641   |
|                       |       |                    |                    |                  |           |
|                       |       | Within<br>180 days | 181 to<br>365 days | Over<br>365 days | Total     |
|                       |       | 180天內              | 365天               | 365天以上           | 總計        |
|                       |       | RMB'000            | RMB'000            | RMB'000          | RMB'000   |
|                       |       | 人民幣千元              | 人民幣千元              | 人民幣千元            | 人民幣千元     |
| 31 December 2022      |       |                    |                    |                  |           |
| 二零二二年十二月三十一日          |       |                    |                    |                  |           |
| Gross carrying amount | 總賬面值  | 2,686,627          | 189,311            | 117,196          | 2,993,134 |
| Expected loss rate    | 預期虧損率 | 0.60%              | 1.44%              | 36.29%           |           |
| Loss allowance        | 虧損撥備  | 15,992             | 2,722              | 42,533           | 61,247    |

### 3 財務風險管理(續)

#### (a) 財務風險因素(續)

##### (ii) 信用風險(續)

預期虧損率基於二零二三年十二月三十一日前三年期間各自銷售的付款情況及本期間內出現的相應過往信貸虧損。過往虧損率作出調整以反映影響客戶結算應收賬款能力的因素的當前及前瞻性資料。

按此基準，於二零二三年十二月三十一日的應收賬款及應收票據的虧損撥備釐定如下：

Notes to the Consolidated Financial Statements  
合併財務報表附註For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

## 3 FINANCIAL RISK MANAGEMENT (Continued)

## (a) Financial risk factors (Continued)

## (ii) Credit risk (Continued)

The closing loss allowances for trade and bills receivables as at 31 December reconcile to the opening loss allowances as follows:

|  |                      | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 |
|--|----------------------|-----------------------------------|-----------------------------------|
| Opening loss allowance as at 1 January   | 於一月一日的期初虧損撥備         | 61,247                            | 58,020                            |
| Increase in loss allowance recognised in profit or loss during the year (Note 7) | 年內於利潤表確認之虧損撥備增加(附註7) | 109,833                           | 19,231                            |
| Receivables written off during the year as uncollectible                         | 年內作為不可收回的應收賬款撇銷      | (5,355)                           | (16,170)                          |
| Currency translation differences   | 外幣折算差額               | (84)                              | 166                               |
| Closing loss allowance at 31 December  | 於十二月三十一日的期末虧損撥備      | 165,641                           | 61,247                            |

Trade and bills receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period greater than 60-90 days past due.

Impairment losses on trade and bills receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

## 3 財務風險管理(續)

## (a) 財務風險因素(續)

## (ii) 信用風險(續)

於十二月三十一日應收賬款及應收票據的期末虧損撥備與期初虧損撥備的對賬如下：

應收賬款及應收票據在沒有合理收回預期時撇銷。沒有合理收回預期的指標包括債務人未能與本集團訂立還款計劃，以及未能支付合約款項而逾期超過60至90天。

應收賬款及應收票據的減值損失列為經營利潤內的減值損失淨額。其後收回先前撇銷的金額會沖回同一項目。

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

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Financial risk factors (Continued)

##### (ii) Credit risk (Continued)

Other financial assets at amortised cost include other receivables. Impairment on other receivables is measured as either 12-month expected credit losses or lifetime expected credit loss, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime expected credit losses.

The closing loss allowances for other receivables (excluding prepayments) as at 31 December reconcile to the opening loss allowances as follows:

|  |                          | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 |
|--|--------------------------|-----------------------------------|-----------------------------------|
| Opening loss allowance as at<br>1 January  | 於一月一日的期初虧損撥備             | -                                 | -                                 |
| Increase in loss allowance recognised<br>in profit or loss during the year<br>(Note 7) | 年內於利潤表確認之虧損<br>撥備增加(附註7) | 13,484                            | -                                 |
| Closing loss allowance at<br>31 December   | 於十二月三十一日的<br>期末虧損撥備      | 13,484                            | -                                 |

##### (iii) Liquidity risk

Cash flow is managed at Group level by head office finance department ("Group Finance"). Group Finance monitors the Group's liquidity requirements to ensure that it has sufficient cash to meet operational needs at all times and does not breach borrowing limits or covenants on any of its borrowing facilities. Group Finance usually takes into consideration the Group's debt financing plans, covenant compliance and compliance with internal balance sheet ratio targets.

### 3 財務風險管理(續)

#### (a) 財務風險因素(續)

##### (ii) 信用風險(續)

其他以攤餘成本計量的金融資產主要包括其他應收款。根據自首次確認後信用風險是否發生重大變化，本集團選擇按照未來12個月內預期信用損失或存續期內預期信用損失的金額來計量損失準備。如單筆其他應收款的信用風險自首次確認後出現明顯上升，則相應其他應收款的減值損失按照其存續期內預期信用損失的金額來計量。

於十二月三十一日應其他應收款(除預付賬款外)的期末虧損撥備與期初虧損撥備的對賬如下：

##### (iii) 流動性風險

現金流量預測是在集團的經營主體執行，並由集團財務總計。本集團財務部監控集團的流動資金需求的滾動預測，確保有足夠資金應付經營需求，以使集團不違反其任何借款限額或限制性條款。此等預測考慮了集團債務融資計劃、條款遵從、符合內部資產負債表比率要求。

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

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截至二零二三年十二月三十一日止年度

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Financial risk factors (Continued)

##### (iii) Liquidity risk (Continued)

Group Finance mainly invests surplus cash in time deposits, with appropriate maturities.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

### 3 財務風險管理(續)

#### (a) 財務風險因素(續)

##### (iii) 流動性風險(續)

本集團財務主要投資剩餘現金於銀行存款，並有適當到期日。

下表顯示本集團的金融負債，按照相關的到期組別，根據由結算日至合約到期日的剩餘期間進行分析。在表內披露的金額為合約性未貼現的現金流量。

|  |                           | Less than<br>1 year<br>少於1年<br>RMB'000<br>人民幣千元 | Between<br>1 and<br>2 years<br>1年至2年<br>RMB'000<br>人民幣千元 | Between<br>2 and<br>3 years<br>2年至3年<br>RMB'000<br>人民幣千元 | Between<br>3 and<br>5 years<br>3年至5年<br>RMB'000<br>人民幣千元 | Total<br>總數<br>RMB'000<br>人民幣千元 |
|--|---------------------------|---|--|--|--|---------------------------------|
| <b>At 31 December 2023</b>                   | <b>於二零二三年<br/>十二月三十一日</b> |   |  |  |  |                                 |
| Borrowings                                   | 借款                        | 13,907,195                                      | 16,127   | 283,053  | 31,250   | 14,237,625                      |
| Interest payables of borrowings              | 應付借款利息                    | 190,011   | 4,691  | 2,249  | 12   | 196,963                         |
| Net settled derivative financial instruments | 淨額結算衍生金融工具                | 15,548  | -  | -  | -  | 15,548                          |
| Lease liabilities                            | 租賃負債                      | 18,604  | 9,776  | 2,681  | 913  | 31,974                          |
| Trade, bills and other payables              | 應付賬款、應付票據及其他應付款           | 4,127,631                                       | -  | -  | -  | 4,127,631                       |
| <b>Total</b>                                 | <b>合計</b>                 | <b>18,258,989</b>                               | <b>30,594</b>  | <b>287,983</b>   | <b>32,175</b>  | <b>18,609,741</b>               |
| <b>At 31 December 2022</b>                   | <b>於二零二二年<br/>十二月三十一日</b> |   |  |  |  |                                 |
| Borrowings                                   | 借款                        | 15,028,618                                      | 2,001,150  | 184  | -  | 17,029,952                      |
| Interest payables of borrowings              | 應付借款利息                    | 259,054   | 27,515   | -  | -  | 286,569                         |
| Net settled derivative financial instruments | 淨額結算衍生金融工具                | 32,838  | -  | -  | -  | 32,838                          |
| Lease liabilities                            | 租賃負債                      | 19,186  | 12,278   | 3,581  | 1,346  | 36,391                          |
| Trade, bills and other payables              | 應付賬款、應付票據及其他應付款           | 4,345,112                                       | -  | -  | -  | 4,345,112                       |
| <b>Total</b>                                 | <b>合計</b>                 | <b>19,684,808</b>                               | <b>2,040,943</b>   | <b>3,765</b>   | <b>1,346</b>   | <b>21,730,862</b>               |

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For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. The gross gearing ratio is calculated on the basis of the total borrowings as a percentage of the total shareholders' equity excluding non-controlling interests. The net gearing ratio is calculated on the basis of net debt as a percentage of the shareholders' equity excluding non-controlling interests. Net debt is calculated as total borrowings less long-term bank time deposits and cash and bank balances.

### 3 財務風險管理(續)

#### (b) 資金風險管理

本集團的資金管理政策，是為了保障集團能繼續經營，並為股東提供回報和為其他利益關係者提供利益，同時維持最佳的資本結構以減低資金成本。

為了維持或調整資本結構，本集團可能會調整支付予股東的股利數額、向股東退還資本、發行新股或出售資產以減低債務。

與業內其他公司一樣，本集團利用資本負債比率監察其資本。總負債比率按照總貸款對比總股東權益，但不包括非控制性權益的百分比作計算基準計算。淨負債比率按照債務淨額除以總權益撇除非控制權益計算。債務淨額為總借款減去長期銀行定期存款、現金及銀行存款。

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### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Capital risk management (Continued)

During the year ended 31 December 2023, the Group's strategy was to maintain a net gearing ratio at or below 20%. The calculation of the gearing ratios at 31 December was as follows:

### 3 財務風險管理(續)

#### (b) 資金風險管理(續)

二零二三年內，本集團的戰略致力將淨負債比率維持在20%或以下。在十二月三十一日，資本負債比率計算如下：

|   |                    | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 |
|---|--------------------|-----------------------------------|-----------------------------------|
| Gross gearing ratio:  | 總負債比率：             |                                   |                                   |
| Total borrowings  | 總借款                | 14,237,625                        | 17,029,952                        |
| Total equity excluding non-controlling interests              | 總權益撇除非控制權益         | 20,395,840                        | 19,523,607                        |
| Gross gearing ratio   | 總負債比率              | 69.8%                             | 87.2%                             |
| Net gearing ratio:  | 淨負債比率：             |                                   |                                   |
| Total borrowings  | 總借款                | 14,237,625                        | 17,029,952                        |
| Less: long-term bank time deposits and cash and bank balances | 減：長期銀行定期存款、現金及銀行存款 | (19,628,106)                      | (21,562,982)                      |
| Net debt  | 負債淨額               | (5,390,481)                       | (4,533,030)                       |
| Total equity excluding non-controlling interests              | 總權益撇除非控制權益         | 20,395,840                        | 19,523,607                        |
| Net gearing ratio   | 淨負債比率              | N/A<br>不適用                        | N/A<br>不適用                        |

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### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### (c) Fair value estimation

The table below analyses the Group's financial instruments carried at fair value as at 31 December 2023 and 2022 by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

### 3 財務風險管理(續)

#### (c) 公允價值估計

下表根據在評估公允價值的估值技術中所運用到的輸入的層級，分析本集團於二零二三年及二零二二年十二月三十一日按公允價值入賬的金融工具。這些輸入按照公允價值層級歸類為如下三層：

- 相同資產或負債在活躍市場的報價(未經調整)(第1層)。
- 除了第1層所包括的報價外，該資產和負債的可觀察的其他輸入，可為直接(即價格)或間接(即源自價格)(第2層)。
- 資產和負債並非依據可觀察市場資料的輸入(即非可觀察輸入)(第3層)。

| Recurring fair value measurements   |                              | Notes | Level 1 | Level 2  | Level 3 | Total    |
|-------------------------------------|------------------------------|-------|---------|----------|---------|----------|
| 公允價值計量                              |                              | 附註    | 第1層     | 第2層      | 第3層     | 總計       |
|                                     |                              |       | RMB'000 | RMB'000  | RMB'000 | RMB'000  |
|                                     |                              |       | 人民幣千元   | 人民幣千元    | 人民幣千元   | 人民幣千元    |
| <b>At 31 December 2023</b>          | <b>二零二三年<br/>十二月三十一日</b>     |       |         |          |         |          |
| <b>Financial assets</b>             | <b>金融資產</b>                  |       |         |          |         |          |
| FVPL                                | 以公允價值計量且<br>其變動計入損益的<br>金融資產 | 24    | -       | -        | 212,370 | 212,370  |
| <b>Financial liabilities</b>        | <b>金融負債</b>                  |       |         |          |         |          |
| Derivative financial<br>instruments | 衍生金融工具                       | 22    | -       | (15,548) | -       | (15,548) |



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### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### (c) Fair value estimation (Continued)

### 3 財務風險管理 (續)

#### (c) 公允價值估計 (續)

|   |                              | Level 1<br>第1層   | Level 2<br>第2層   | Level 3<br>第3層   | Total<br>總計      |
|---|------------------------------|------------------|------------------|------------------|------------------|
|   | Notes<br>附註                  | RMB'000<br>人民幣千元 | RMB'000<br>人民幣千元 | RMB'000<br>人民幣千元 | RMB'000<br>人民幣千元 |
| Recurring fair value measurements<br>公允價值計量 |                              |                  |                  |                  |                  |
| <b>At 31 December 2022</b>                  | <b>二零二二年<br/>十二月三十一日</b>     |                  |                  |                  |                  |
| <b>Financial assets</b>                     | <b>金融資產</b>                  |                  |                  |                  |                  |
| FVPL  | 以公允價值計量且<br>其變動計入損益的<br>金融資產 | 24               | -                | 212,572          | 212,572          |
| Derivative financial<br>instruments         | 衍生金融工具                       | 22               | 1,490            | -                | 1,490            |
|   |                              |                  | 1,490            | 212,572          | 214,062          |
| <b>Financial liabilities</b>                | <b>金融負債</b>                  |                  |                  |                  |                  |
| Derivative financial<br>instruments         | 衍生金融工具                       | 22               | (32,838)         | -                | (32,838)         |

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price is the current bid price. The quoted market price already incorporates the market's assumptions with respect to changes in economic climate such as rising interest rates and inflation, as well as changes due to ESG risk. These instruments are included in level 1 which comprise primarily equity investments classified as trading securities. The Group did not have such instrument as at 31 December 2023.

在活躍市場買賣的金融工具的公允價值根據資產負債表日的市場報價列賬。當報價可即時和定期從證券交易所、交易商、經紀、業內人士、定價服務者或監管代理獲得，而該等報價代表按公平交易基準進行的實際和常規市場交易時，該市場被視為活躍。市場報價為當時買方報價。市場報價已經納入了市場對經濟環境變化，如利率上升與通貨膨脹，以及環境、社會及管治風險導致的變化的假設。此等工具包括在第1層，其工具主要包括權益投資(分類為交易性證券)。截止2023年12月31日，集團無該類金融資產。

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### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### (c) Fair value estimation (Continued)

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. The Group's derivative financial instruments above are level 2 instruments and their fair value is determined with reference to quotations provided by various banks.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities and for instruments where ESG risk gives rise to a significant unobservable adjustment. The Group's unlisted preference shares are level 3 instruments and their fair value is determined with inputs for the asset or liability that are not based on observable market data. The valuation techniques used for level 3 instruments-unlisted equity securities are market approach and binomial model.

#### (i) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the year ended 31 December 2023:

|                                   |                     | Unlisted preference shares<br>未上市優先股 |                                   |
|-----------------------------------|---------------------|--------------------------------------|-----------------------------------|
|                                   |                     | 2023<br>二零二三年<br>RMB'000<br>人民幣千元    | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 |
| <b>Closing balance</b>            | <b>二零二二年十二月三十一日</b> |                                      |                                   |
| <b>31 December 2022</b>           | <b>的年末結餘</b>        | <b>212,572</b>                       | 194,342                           |
| Losses recognised in other income | 於其他收入確認的損失          | (3,301)                              | -                                 |
| Currency translation differences  | 外幣折算差額              | 3,099                                | 18,230                            |
| <b>Closing balance as at</b>      | <b>二零二三年十二月三十一日</b> |                                      |                                   |
| <b>31 December 2023</b>           | <b>的年末結餘</b>        | <b>212,370</b>                       | 212,572                           |

### 3 財務風險管理 (續)

#### (c) 公允價值估計 (續)

沒有在活躍市場買賣的金融工具的公允價值利用估值技術釐定。估值技術盡量利用可觀察市場資料(如有)，盡量少依賴主體的特定估計。如計算一工具的公允價值所需的所有重大輸入為可觀察資料，則該工具列入第2層。本集團以上的衍生金融工具為列入第2層的金融工具，其公允價值乃取決不同銀行的報價。

如一項或多項重大輸入並非根據可觀察市場資料，則該工具列入第3層，包括未上市優先股和ESG風險導致重大不可觀察的調整。本集團的未上市優先股為列入第3層的金融工具，其公允價值是根據並非按照可觀察市場資料確定的資產或負債輸入確定。第3層金融工具的估值方法及技術包括市場法及二項式模型。

#### (i) 使用重大非可觀察輸入(第3層)的公允價值計量

下表列出截至二零二三年十二月三十一日止年度第3層項目的變化：

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### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### (c) Fair value estimation (Continued)

##### (ii) Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements for unlisted preference shares:

| Description<br>描述                    | Fair value at<br>於下列日期的公允價值                                 |   | Unobservable inputs<br>非可觀察輸入               | Inputs<br>輸入    | Relationship of<br>unobservable inputs to<br>fair values  |
|--------------------------------------|---|---|---|-----------------|---|
|                                      | 31 December<br>2023<br>二零二三年<br>十二月三十一日<br>RMB'000<br>人民幣千元 | 31 December<br>2022<br>二零二二年<br>十二月三十一日<br>RMB'000<br>人民幣千元 |   |                 | 輸入<br>非可觀察輸入與公允價值的關係  |
| Unlisted preference shares<br>未上市優先股 | 212,370   | 212,572   | Risk-free Rate<br>無風險息率<br>Volatility<br>波幅 | 4.04%<br>55.00% | The higher the risk-free rate, the higher the fair value<br>無風險息率越高，公允價值越高<br>The higher the expected volatility, the lower the fair value<br>預期波幅越高，公允價值越低 |

##### (iii) Valuation processes

The finance department of the Group includes a team that performs the valuations of non-property items required for financial reporting purposes, including level 3 fair values. This team reports directly to the chief financial officer (CFO) and the audit committee (AC). Discussions of valuation processes and results are held between the CFO, AC and the valuation team at least once every six months, in line with the Group's half-yearly reporting periods.

### 3 財務風險管理 (續)

#### (c) 公允價值估計 (續)

##### (ii) 估值輸入及與公允價值的關係

下表概述未上市優先股第3層公允價值計量所使用重大非可觀察輸入的定量資料：

##### (iii) 估值流程

本集團財務部設有一個團隊，專責就財務報告目的對非財產性項目估值，包括第3層公允價值。該團隊直接向財務總監及審核委員會匯報。為配合本集團的半年報告期，財務總監、審核委員會與估值團隊最少每六個月討論一次估值流程及結果。

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### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

#### (a) Useful lives of property, plant and equipment

The Group's management determines the estimated useful lives and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. It could change significantly as a result of technical innovations and competitor actions in response to severe industry cycles. Management will increase the depreciation charge where useful lives are less than previously estimated lives, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

#### (b) Current tax and deferred income tax

The Group is subject to income taxes in the PRC and certain overseas countries. Significant judgement is required in determining the provision for income taxes. There are some transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and provisions in the period in which such determination is made.

### 4 關鍵會計估計及判斷

估計和判斷會被持續評估，並根據過往經驗和其他因素進行評價，包括在有關情況下相信為對未來事件的合理預測。

本集團對未來作出估計和假設。所得的會計估計如其定義，很少會與其實際結果相同。很大機會導致下個財政年度的資產和負債的賬面值作出重大調整的估計和假設討論如下。

#### (a) 物業、機器及設備的可使用年期

本集團管理層釐定物業、廠房及設備的估計可使用年期及相關折舊開支。該項估計乃根據性質及功能類似的物業、廠房及設備的實際可使用年期的過往經驗計算，並會因技術發展及競爭對手應對激烈的行業週期所作出的行動而出現重大變動。倘可使用年期較先前預計者為短，管理層會增加折舊開支，或將已棄用或出售的過時技術或非策略性資產撇銷或撇減。

#### (b) 當期所得稅及遞延所得稅

本集團在中國及部份海外國家繳納所得稅。在釐定所得稅撥備時，需要作出重大判斷。在一般業務過程中，有許多交易和計算所涉及的最終稅務釐定都是不確定的。本集團根據對是否需要繳付額外稅款的估計，就預期稅務審計項目確認負債。如此等事件的最終稅務後果與最初記錄的金額不同，此等差額將影響於釐定期間的所得稅和撥備。

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### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (Continued)

#### (b) Current tax and deferred income tax (Continued)

Deferred income tax assets and liabilities are determined using tax rates that are expected to apply when the related deferred income tax assets are realised or the deferred income tax liabilities are settled. The expected applicable tax rate is determined based on the enacted tax laws and regulations and the actual situation of the Group. The management of the Group will revise the expectation where the intending tax rate is different from the original expectation.

#### (c) Assessment of impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment in accordance with the accounting policy stated in Note 2.2.2(i). The recoverable amounts of CGUs was determined based on value-in-use calculations prepared on the basis of management's assumptions and estimates (Note 17). These calculations require the use of estimates.

#### (d) Expected credit losses for trade, bills and other receivables

The Group's management determines the provision for impairment of trade, bills and other receivables based on the expected credit losses which uses a lifetime expected loss allowance for all trade receivables. The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Management reassesses the provision at each balance sheet date.

### 4 關鍵會計估計及判斷(續)

#### (b) 當期所得稅及遞延所得稅(續)

遞延所得稅資產和遞延所得稅負債按照預期收回該資產或清償該債務期間的適用所得稅稅率計量。預期適用所得稅稅率是根據有關現行的稅務法規及本集團的實際情況而確定。若預計所得稅稅率與原估計有差異，本集團管理層將對其進行調整。

#### (c) 商譽的減值評估

根據附註2.2.2(i)所述的會計政策，本集團每年測試商譽是否出現減值。現金產生單元的可收回金額按照基於管理層的假設和估計的使用價值計算而釐定(附註17)。此等計算需要利用估計。

#### (d) 應收賬款、應收票據及其他應收款的預期信用減值損失

本集團的管理層按預期信貸虧損(為所有貿易應收賬款撥備整個存續期內的預期虧損)釐定貿易應收賬款、應收票據及其他應收款的減值撥備。金融資產的虧損撥備乃根據有關違約風險及預期虧損比率的假設作出。本集團於各報告期期末根據本集團的過往歷史、市場現況及前瞻性估計，利用判斷作出假設及選定減值計算的輸入數據。管理層於各結算日重新評估撥備。

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

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 5 REVENUE AND SEGMENT INFORMATION

The chief operating decision-makers have been identified as the Executive Directors. The Executive Directors review the Group's internal reports in order to assess performance and allocate resources. Management has determined the operating segments based on the internal reports provided for review by the Executive Directors.

The Executive Directors consider the performance of the Group from a product perspective. The Executive Directors assess the performance of the operating segments based on a measure of segment profit without allocation of other income and other gains – net, finance income/(costs), income tax expense and share of net gains/(losses) of investments accounted for using the equity method which is consistent with that in the consolidated financial statements.

Operations are mainly organised under the segment of the Group's manufacturing, distribution and sale of personal hygiene products including sanitary napkin products, disposable diaper products and tissue paper products.

Sales between segments are carried out at terms mutually agreed amongst these business segments. Revenue from external parties reported to the Executive Directors are measured in a manner consistent with that in the consolidated statement of profit or loss. Revenues from sales of goods recognised during the year are as follows:

|                              |          | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 |
|------------------------------|----------|-----------------------------------|-----------------------------------|
| Personal hygiene products    | 個人衛生用品   |                                   |                                   |
| – Sanitary napkin products   | – 衛生巾    | 6,178,438                         | 6,156,060                         |
| – Disposable diaper products | – 一次性紙尿褲 | 1,254,070                         | 1,202,347                         |
| – Tissue paper products      | – 紙巾產品   | 13,748,172                        | 12,248,011                        |
| Others                       | 其他       | 2,587,256                         | 3,009,460                         |
|                              |          | <b>23,767,936</b>                 | 22,615,878                        |

### 5 收入及分部資料

首席經營決策者被認定為執行董事。執行董事審視本集團內部報告以評估表現和分配資源。管理層已決定根據此呈執行董事內部報告釐定營運分部。

執行董事從產品角度審視集團業績。執行董事基於分部的利潤對分部業績作出評估，但並不包括於合併財務報表上的其他收入和利得 – 淨額，財務收益／(費用)、所得稅費用之分配和分佔按權益法入賬之投資淨收益／(虧損)份額。

本集團主營業務仍為生產及分銷和出售個人衛生用品，包括衛生巾、一次性紙尿褲及紙巾。

分部間銷售均在雙方達成一致的合約條款下進行。向執行董事報告來自外界的收入的計量方法與合併利潤表的計量方法一致。本年度列賬之合併收入如下：

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

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 5 REVENUE AND SEGMENT INFORMATION (Continued)

Most of the Group companies are domiciled in PRC. The revenue from external customers in PRC accounted for more than 90% of the Group's total revenue.

The total non-current assets (other than deferred income tax assets and long-term bank time deposit) located in Mainland China amounted to RMB10,430,246,000 as at 31 December 2023 (2022: RMB9,759,407,000) and the total non-current assets located in other places amounted to RMB1,039,070,000 (2022: RMB1,041,619,000).

During the year ended 31 December 2023, there was no single customer generated more than 10% of the Group's total revenue (2022: None).

The amounts provided to the Executive Directors with respect to total assets and liabilities are measured in a manner consistent with that of the consolidated financial statements. These assets and liabilities are allocated based on the operations of the segment.

Additions to non-current assets comprise additions to property, plant and equipment (Note 13), right-of-use assets (Note 14), investment properties (Note 15), construction-in-progress (Note 16) and intangible assets (Note 17).

Unallocated costs represent corporate expenses. Unallocated assets comprise corporate assets. Unallocated liabilities comprise corporate liabilities.

### 5 收入及分部資料 (續)

集團主要的業務在中國，超過90%的收益來自中國的外部客戶。

於二零二三年十二月三十一日，位於中國大陸的非流動資產總額(不包括遞延所得稅資產和長期銀行定期存款)為人民幣10,430,246,000元(二零二二年：人民幣9,759,407,000元)，而位於其他地區的此等非流動資產總額則為人民幣1,039,070,000元(二零二二年：人民幣1,041,619,000元)。

截至二零二三年十二月三十一日止年度，沒有單一外部客戶為集團帶來佔10%或以上的集團總收益(二零二二年：無)。

向執行董事提供有關總資產和總負債的金額，是按照與合併財務報表內貫徹的方式計量。此等資產與負債根據分部的經營分配。

資本開支包括物業、機器及設備(附註13)、使用權資產(附註14)、投資性房地產(附註15)、在建工程(附註16)及無形資產(附註17)的添置。

未分配成本指集團整體性開支。未分配資產主要包括總部資產。未分配負債包括總部負債。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

#### 5 REVENUE AND SEGMENT INFORMATION

(Continued)

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

#### 5 收入及分部資料 (續)

向執行董事提供有關報告分部的分部資料如下：

|   |  | 2023<br>二零二三年  |   |   |                                  |                                 |
|---|--|--|---|---|----------------------------------|---------------------------------|
|   |  | Sanitary<br>napkins<br>products<br>衛生巾產品<br>RMB'000<br>人民幣千元 | Disposable<br>diapers<br>products<br>一次性<br>紙尿褲產品<br>RMB'000<br>人民幣千元 | Tissue<br>paper<br>products<br>紙巾產品<br>RMB'000<br>人民幣千元 | Others<br>其他<br>RMB'000<br>人民幣千元 | Group<br>集團<br>RMB'000<br>人民幣千元 |
| Segment revenue   | 分部收入   | 6,386,582  | 1,316,905   | 14,074,820  | 3,426,785                        | 25,205,092                      |
| Inter-segment sales   | 分部間相互銷售  | (208,144)  | (62,835)  | (326,648)   | (839,529)                        | (1,437,156)                     |
| Revenue of the Group  | 集團收入   | 6,178,438  | 1,254,070   | 13,748,172  | 2,587,256                        | 23,767,936                      |
| Segment profit  | 分部利潤   | 2,317,022  | 194,302   | 243,739   | 129,601                          | 2,884,664                       |
| Unallocated costs   | 未分配成本  |  |   |   |                                  | (66,180)                        |
| Other income and other gains – net  | 其他收入和利得<br>– 淨額                                |  |   |   |                                  | 1,159,447                       |
| Operating profit  | 經營利潤   |  |   |   |                                  | 3,977,931                       |
| Finance income  | 財務收益   |  |   |   |                                  | 273,351                         |
| Finance costs   | 財務費用   |  |   |   |                                  | (646,577)                       |
| Share of net gains of investments<br>accounted for using the equity<br>method | 分佔按權益法入賬之<br>投資收益                              |  |   |   |                                  | 699                             |
| Profit before income tax  | 除所得稅前利潤  |  |   |   |                                  | 3,605,404                       |
| Income tax expense  | 所得稅費用  |  |   |   |                                  | (798,000)                       |
| Profit for the year   | 年度利潤   |  |   |   |                                  | 2,807,404                       |
| Non-controlling interests   | 非控制性權益   |  |   |   |                                  | (6,871)                         |
| Profit attributable to shareholders of<br>the Company                         | 本公司權益持有人應佔<br>利潤                               |  |   |   |                                  | 2,800,533                       |
| <b>Other items for the year ended<br/>31 December 2023</b>                    | <b>其他項目 – 截至<br/>二零二三年<br/>十二月三十一日<br/>止年度</b> |  |   |   |                                  |                                 |
| Additions to non-current assets   | 非流動資產的增加                                       | 287,027  | 89,111  | 1,333,481   | 134,269                          | 1,843,888                       |
| Depreciation of property, plant and<br>equipment and investment<br>properties | 物業、機器及設備及<br>投資性房地產之折舊<br>開支                   | 159,359  | 49,050  | 545,520   | 60,868                           | 814,797                         |
| Depreciation of right-of-use assets   | 使用權資產之折舊開支                                     | 12,051   | 5,820   | 25,721  | 10,609                           | 54,201                          |
| Amortisation charge   | 攤銷開支   | 24,143   | 2   | 26  | 6,651                            | 30,822                          |



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

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

5 REVENUE AND SEGMENT INFORMATION  
(Continued)

5 收入及分部資料 (續)

|  |                                | 2023<br>二零二三年  |   |   |                                  |                                 |
|--|--------------------------------|--|---|---|----------------------------------|---------------------------------|
|  |                                | Sanitary<br>napkins<br>products<br>衛生巾產品<br>RMB'000<br>人民幣千元 | Disposable<br>diapers<br>products<br>一次性<br>紙尿褲產品<br>RMB'000<br>人民幣千元 | Tissue<br>paper<br>products<br>紙巾產品<br>RMB'000<br>人民幣千元 | Others<br>其他<br>RMB'000<br>人民幣千元 | Group<br>集團<br>RMB'000<br>人民幣千元 |
| <b>As at 31 December 2023</b>                        | <b>於二零二三年<br/>十二月三十一日</b>      |  |   |   |                                  |                                 |
| Segment assets                                       | 分部資產                           | 4,297,173  | 1,086,481   | 12,384,739  | 1,862,643                        | 19,631,036                      |
| Deferred income tax assets                           | 遞延所得稅資產                        |  |   |   |                                  | 498,460                         |
| Current income tax recoverable                       | 預繳當期所得稅                        |  |   |   |                                  | 10,915                          |
| Investments accounted for using<br>the equity method | 按權益法入賬之投資                      |  |   |   |                                  | 56,854                          |
| FVPL   | 以公允價值計量且其變<br>動計入當期損益的金<br>融資產 |  |   |   |                                  | 212,370                         |
| Long-term time deposits                              | 長期定期存款                         |  |   |   |                                  | 1,438,163                       |
| Cash and bank balances                               | 現金與銀行結餘                        |  |   |   |                                  | 18,189,943                      |
| Unallocated assets                                   | 未分配資產                          |  |   |   |                                  | 178,160                         |
| <b>Total assets</b>                                  | <b>總資產</b>                     |  |   |   |                                  | <b>40,215,901</b>               |
| Segment liabilities                                  | 分部負債                           | 929,902  | 269,567   | 3,287,919   | 372,125                          | 4,859,513                       |
| Deferred income tax liabilities                      | 遞延所得稅負債                        |  |   |   |                                  | 182,386                         |
| Current income tax liabilities                       | 當期所得稅負債                        |  |   |   |                                  | 199,438                         |
| Borrowings   | 借款                             |  |   |   |                                  | 14,237,625                      |
| Unallocated liabilities                              | 未分配負債                          |  |   |   |                                  | 107,088                         |
| <b>Total liabilities</b>                             | <b>總負債</b>                     |  |   |   |                                  | <b>19,586,050</b>               |

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

## 5 REVENUE AND SEGMENT INFORMATION

(Continued)

## 5 收入及分部資料 (續)

|  |  | 2022<br>二零二二年  |   |  |                                  |                                 |
|--|--|--|---|--|----------------------------------|---------------------------------|
|  |  | Sanitary<br>napkins<br>products<br>衛生巾產品<br>RMB'000<br>人民幣千元 | Disposable<br>diapers<br>products<br>一次性<br>紙尿褲產品<br>RMB'000<br>人民幣千元 | Tissue paper<br>products<br>紙巾產品<br>RMB'000<br>人民幣千元 | Others<br>其他<br>RMB'000<br>人民幣千元 | Group<br>集團<br>RMB'000<br>人民幣千元 |
| Segment revenue  | 分部收入   | 6,358,599  | 1,300,680   | 12,997,505   | 3,863,091                        | 24,519,875                      |
| Inter-segment sales  | 分部間相互銷售  | (202,539)  | (98,333)  | (749,494)  | (853,631)                        | (1,903,997)                     |
| Revenue of the Group   | 集團收入   | 6,156,060  | 1,202,347   | 12,248,011   | 3,009,460                        | 22,615,878                      |
| Segment profit   | 分部利潤   | 2,507,569  | 135,815   | 136,505  | 88,591                           | 2,868,480                       |
| Unallocated costs  | 未分配成本  |  |   |  |                                  | (87,025)                        |
| Other income and other gains – net   | 其他收入和利得<br>– 淨額                                |  |   |  |                                  | 87,699                          |
| Operating profit   | 經營利潤   |  |   |  |                                  | 2,869,154                       |
| Finance income   | 財務收益   |  |   |  |                                  | 445,865                         |
| Finance costs  | 財務費用   |  |   |  |                                  | (468,159)                       |
| Share of net losses of investments<br>accounted for using the equity<br>method | 分佔按權益法入賬之<br>投資虧損                              |  |   |  |                                  | (13,574)                        |
| Profit before income tax   | 除所得稅前利潤  |  |   |  |                                  | 2,833,286                       |
| Income tax expense   | 所得稅費用  |  |   |  |                                  | (883,986)                       |
| Profit for the year  | 年度利潤   |  |   |  |                                  | 1,949,300                       |
| Non-controlling interests  | 非控制性權益   |  |   |  |                                  | (24,051)                        |
| Profit attributable to shareholders of<br>the Company                          | 本公司權益持有人應佔<br>利潤                               |  |   |  |                                  | 1,925,249                       |
| <b>Other items for the year ended<br/>31 December 2022</b>                     | <b>其他項目 – 截至<br/>二零二二年<br/>十二月三十一日<br/>止年度</b> |  |   |  |                                  |                                 |
| Additions to non-current assets  | 非流動資產的增加                                       | 421,283  | 176,090   | 624,414  | 105,419                          | 1,327,206                       |
| Depreciation of property, plant and<br>equipment and investment<br>properties  | 物業、機器及設備及<br>投資性房地產之折舊<br>開支                   | 171,741  | 42,928  | 532,961  | 52,259                           | 799,889                         |
| Depreciation of right-of-use assets  | 使用權資產之折舊開支                                     | 13,728   | 3,896   | 26,844   | 9,226                            | 53,694                          |
| Amortisation charge  | 攤銷開支   | 22,992   | 3   | 42   | 10,373                           | 33,410                          |

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

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 5 REVENUE AND SEGMENT INFORMATION (Continued)

### 5 收入及分部資料 (續)

|   |                            | 2022<br>二零二二年                   |  |                          |                        |                        |
|---|----------------------------|---------------------------------|--|--------------------------|------------------------|------------------------|
|   |                            | Sanitary<br>napkins<br>products | Disposable<br>diapers<br>products<br>一次性 | Tissue paper<br>products | Others                 | Group                  |
|   |                            | 衛生巾產品<br>RMB'000<br>人民幣千元       | 紙尿褲產品<br>RMB'000<br>人民幣千元                | 紙巾產品<br>RMB'000<br>人民幣千元 | 其他<br>RMB'000<br>人民幣千元 | 集團<br>RMB'000<br>人民幣千元 |
| As at 31 December 2022                            | 於二零二二年<br>十二月三十一日          |                                 |  |                          |                        |                        |
| Segment assets                                    | 分部資產                       | 4,347,292                       | 1,134,152                                | 12,254,049               | 2,055,975              | 19,791,468             |
| Deferred income tax assets                        | 遞延所得稅資產                    |                                 |  |                          |                        | 532,204                |
| Current income tax recoverable                    | 預繳當期所得稅                    |                                 |  |                          |                        | 42,168                 |
| Investments accounted for using the equity method | 按權益法入賬之投資                  |                                 |  |                          |                        | 43,576                 |
| FVPL  | 以公允價值計量且其變動計入當期損益的金<br>融資產 |                                 |  |                          |                        | 212,572                |
| Long-term time deposits                           | 長期定期存款                     |                                 |  |                          |                        | 2,895,490              |
| Cash and bank balances                            | 現金與銀行結餘                    |                                 |  |                          |                        | 18,667,492             |
| Unallocated assets                                | 未分配資產                      |                                 |  |                          |                        | 152,272                |
| Total assets                                      | 總資產                        |                                 |  |                          |                        | 42,337,242             |
| Segment liabilities                               | 分部負債                       | 1,101,507                       | 293,649                                  | 3,162,454                | 432,501                | 4,990,111              |
| Deferred income tax liabilities                   | 遞延所得稅負債                    |                                 |  |                          |                        | 149,433                |
| Current income tax liabilities                    | 當期所得稅負債                    |                                 |  |                          |                        | 268,564                |
| Borrowings  | 借款                         |                                 |  |                          |                        | 17,029,952             |
| Unallocated liabilities                           | 未分配負債                      |                                 |  |                          |                        | 123,445                |
| Total liabilities                                 | 總負債                        |                                 |  |                          |                        | 22,561,505             |

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

#### 5 REVENUE AND SEGMENT INFORMATION

(Continued)

##### (a) Liabilities related to contracts with customers

The Group has recognised the following liabilities related to contracts with customers:

|                             |          | As at 31 December<br>於十二月三十一日     |                                   |
|-----------------------------|----------|-----------------------------------|-----------------------------------|
|                             |          | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 |
| Contract liabilities        | 合約負債     |                                   |                                   |
| Sanitary napkins products   | 衛生巾產品    | 139,421                           | 123,526                           |
| Disposable diapers products | 一次性紙尿褲產品 | 30,844                            | 26,108                            |
| Tissue paper products       | 紙巾產品     | 324,484                           | 257,946                           |
| Others                      | 其他       | 45,527                            | 46,161                            |
| Total contract liabilities  | 總合約負債    | 540,276                           | 453,741                           |

The following table shows how much of the revenue recognised in the current reporting period related to carried-forward contract liabilities from prior year.

|                             |          | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 |
|-----------------------------|----------|-----------------------------------|-----------------------------------|
| Sanitary napkins products   | 衛生巾產品    | 123,526                           | 66,398                            |
| Disposable diapers products | 一次性紙尿褲產品 | 26,108                            | 21,735                            |
| Tissue paper products       | 紙巾產品     | 257,946                           | 121,602                           |
| Others                      | 其他       | 46,161                            | 15,892                            |
|                             |          | 453,741                           | 225,627                           |

#### 5 收入及分部資料 (續)

##### (a) 與客戶合約有關的負債

本集團已確認以下與客戶合約有關的負債：

|                             |          | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 |
|-----------------------------|----------|-----------------------------------|-----------------------------------|
| Contract liabilities        | 合約負債     |                                   |                                   |
| Sanitary napkins products   | 衛生巾產品    | 139,421                           | 123,526                           |
| Disposable diapers products | 一次性紙尿褲產品 | 30,844                            | 26,108                            |
| Tissue paper products       | 紙巾產品     | 324,484                           | 257,946                           |
| Others                      | 其他       | 45,527                            | 46,161                            |
| Total contract liabilities  | 總合約負債    | 540,276                           | 453,741                           |

下表列示於截至本報告年度所確認與已於上一年度償付的結轉合約負債有關的收益金額。

|                             |          | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 |
|-----------------------------|----------|-----------------------------------|-----------------------------------|
| Sanitary napkins products   | 衛生巾產品    | 123,526                           | 66,398                            |
| Disposable diapers products | 一次性紙尿褲產品 | 26,108                            | 21,735                            |
| Tissue paper products       | 紙巾產品     | 257,946                           | 121,602                           |
| Others                      | 其他       | 46,161                            | 15,892                            |
|                             |          | 453,741                           | 225,627                           |

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### 6 OTHER INCOME AND OTHER GAINS – NET      6 其他收入和利得 – 淨額

|   |                               | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 |
|---|-------------------------------|-----------------------------------|-----------------------------------|
| Income from long-term and short-term bank time deposits   | 長期與短期銀行定期存款利息收入               | 696,546                           | 537,444                           |
| Government grants income (Note)   | 政府獎勵收入(附註)                    | 549,621                           | 546,165                           |
| Realised fair value gains on derivative financial instruments                                   | 已實現衍生金融工具公允價值利得               | 140,711                           | 5,889                             |
| Gains from liquidation of a subsidiary  | 附屬公司清算收益                      | 1,564                             | -                                 |
| Fair value losses on FVPL   | 以公允價值計量且其變動計入當期損益的金融資產的公允價值損失 | (3,301)                           | -                                 |
| Unrealised fair value losses on derivative financial instruments                                | 未實現衍生金融工具公允價值損失               | (15,461)                          | (31,348)                          |
| Losses on disposal of property, plant and equipment, intangible assets, and right-of-use assets | 物業、機器、設備、無形資產及使用權資產出售損失       | (28,399)                          | (69,245)                          |
| Exchange losses from operating activities – net   | 營運匯兌損失 – 淨額                   | (184,325)                         | (912,865)                         |
| Others  | 其他                            | 2,491                             | 11,659                            |
|   |                               | <b>1,159,447</b>                  | <b>87,699</b>                     |

Note:

These represented government grants received from certain municipal governments of Mainland China as an encouragement of the Group's contributions to the development of the local economy.

附註：

此項目為本集團從中國大陸部份市政府所獲得的獎勵，以鼓勵集團對當地經濟發展作出貢獻。

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### 合併財務報表附註

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#### 7 EXPENSES BY NATURE

Expenses included in cost of goods sold, selling and distribution costs, administrative expenses and net impairment losses on financial assets were analysed as follows:

#### 7 按性質分類的費用

費用包括銷售成本、推廣及分銷成本、行政費用和金融資產減值損失，分析如下：

|  |                                | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 |
|--|--------------------------------|-----------------------------------|-----------------------------------|
| Raw materials and consumables used   | 使用原材料及消耗品                      | 13,437,648                        | 12,479,033                        |
| Employee benefit expense, including Directors' emoluments (Note 12)  | 員工成本(包括董事酬金)<br>(附註12)         | 2,253,995                         | 2,134,375                         |
| Transportation and loading expenses  | 運輸及裝卸費用                        | 1,156,571                         | 1,068,499                         |
| Marketing and advertising expenses   | 市場及推廣成本                        | 1,100,647                         | 1,067,215                         |
| Utilities and various office expenses  | 公用事業及辦公室費用                     | 990,824                           | 867,427                           |
| Depreciation of property, plant and equipment (Note 13)  | 物業、機器及設備的折舊<br>(附註13)          | 808,830                           | 793,670                           |
| Research and development expenses  | 研究與開發支出                        | 339,836                           | 353,283                           |
| Repairs and maintenance expenses   | 維修及保養費用                        | 180,377                           | 145,835                           |
| Travelling expenses  | 差旅費                            | 154,584                           | 134,626                           |
| Net impairment losses on financial assets (Note 3(a)(iii))   | 金融資產減值準備計提<br>(附註3(a)(iii))    | 123,317                           | 19,231                            |
| Tax surcharges   | 稅金及附加                          | 101,080                           | 94,392                            |
| Depreciation of right-of-use assets (Note 14)  | 使用權資產折舊(附註14)                  | 54,201                            | 53,694                            |
| Short-term and low-value lease expenses (Note 14)  | 短期及低價值租賃開支<br>(附註14)           | 49,412                            | 74,217                            |
| Amortisation of intangible assets (Note 17)  | 無形資產之攤銷(附註17)                  | 30,822                            | 33,410                            |
| Impairment charge on property, plant and equipment (Note 13)   | 物業、機器及設備減值準備<br>(附註13)         | 5,883                             | -                                 |
| (Reversal of)/provision for inventories write-down (Note 20)   | 存貨減值準備(沖回)/計提<br>(附註20)        | (23,387)                          | 13,095                            |
| Changes in inventories of finished goods   | 製成品的存貨變動                       | (241,504)                         | 83,560                            |
| Auditor's remuneration   | 核數師酬金                          |                                   |                                   |
| - Audit services   | - 核數服務費用                       | 5,900                             | 5,900                             |
| - Non-audit services   | - 非核數服務費用                      | 2,218                             | 1,560                             |
| Others   | 其他                             | 418,198                           | 411,401                           |
| Total cost of sales, selling and distribution costs, administrative expenses and net impairment losses on financial assets | 銷售成本、推廣及分銷成本、行政費用及金融資產減值準備計提合計 | 20,949,452                        | 19,834,423                        |

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### 8 FINANCE INCOME AND FINANCE COSTS

### 8 財務收益及財務費用

|   |                                | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 |
|---|--------------------------------|-----------------------------------|-----------------------------------|
| Finance costs:  | 財務費用：                          |                                   |                                   |
| Interest expense  | 利息費用                           |                                   |                                   |
| – Borrowings  | – 借款                           | 648,597                           | 463,922                           |
| – Lease liabilities   | – 租賃負債                         | 1,496                             | 1,521                             |
| Other finance charges   | 其他財務費用                         | 11,469                            | 13,803                            |
| Total finance costs incurred  | 產生之財務費用總額                      | 661,562                           | 479,246                           |
| Less: Finance costs capitalised in buildings and machinery under construction-in-progress (Note 16) | 減：資本化作為在建工程中樓宇及機器設備之財務費用(附註16) | (14,985)                          | (11,087)                          |
|   |                                | 646,577                           | 468,159                           |
| Finance income:   | 財務收益：                          |                                   |                                   |
| Interest income from cash and cash equivalents  | 現金及現金等價物利息收入                   | (272,469)                         | (330,056)                         |
| Exchange gain   | 匯兌收益                           | (882)                             | (115,809)                         |
|   |                                | (273,351)                         | (445,865)                         |
| Finance costs, net  | 財務費用 – 淨額                      | 373,226                           | 22,294                            |

For the year ended 31 December 2023, the capitalisation rate applied to funds borrowed generally and used for the development of construction-in-progress was 2.83% (2022: 2.10%) per annum.

截至二零二三年十二月三十一日止年度，從一般借款得來並用作開發在建工程之資金所用之資本化比率為2.83% (二零二二年：2.10%)。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

#### 9 INCOME TAX EXPENSE

The amount of income tax expense charged to the consolidated statement of profit or loss represents:

|   |                          | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 |
|---|--------------------------|-----------------------------------|-----------------------------------|
| Current income tax                          | 當期所得稅                    |                                   |                                   |
| – Current tax on profits for the year       | – 當期所得稅費用                | 644,021                           | 770,263                           |
| – PRC withholding income tax                | – 中國代扣代繳股息稅              | 87,314                            | 176,016                           |
| Deferred income tax, net ( <i>Note 30</i> ) | 遞延所得稅，淨額 ( <i>附註30</i> ) | 66,665                            | (62,293)                          |
| Income tax expense                          | 所得稅費用                    | 798,000                           | 883,986                           |

#### 9 所得稅費用

在合併利潤表支銷之所得稅費用如下：

(a) Taxation on Mainland China income has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in Mainland China in which the Group's subsidiaries operate. The Company's subsidiaries incorporated in Mainland China are subject to Corporate Income Tax ("CIT") at the rate of 25%.

Certain subsidiaries were approved to be new and high-technology enterprises and are entitled to the tax rate of 15%.

(b) Hong Kong and overseas profits tax has been calculated at the rates of taxation prevailing in the regions in which the Group operates respectively.

(c) The profits of Mainland China subsidiaries of the Group derived since 1 January 2008 are subject to withholding tax at a rate of 5% upon distribution of such profits to investors in Hong Kong, or at a rate of 10% for other foreign investors. Deferred income tax liabilities have been provided for in this regard based on the expected dividends to be distributed from the Group's Mainland China subsidiaries in the foreseeable future in respect of the profits generated since 1 January 2008.

(a) 中國大陸所得稅已按照本集團中國大陸附屬公司之估計應課稅利潤以按當地實行稅率計算。本公司在中國大陸境內設立之附屬公司須按照25%支付企業所得稅。

部份附屬公司獲准成為高新技術企業，有權按稅率15%繳稅。

(b) 香港和海外其他地區的利得稅已按照本年度估計應課稅利潤以按當地實行稅率提撥準備。

(c) 本集團的中國大陸附屬公司自二零零八年一月一日產生的利潤，若向於香港註冊成立的投資者分派該等利潤，將須按5%稅率繳納扣繳稅；若向其他外國投資者分派該等利潤，則須按10%稅率繳納扣繳稅。於可預見之將來派發本集團的大陸附屬公司二零零八年一月一日後之利潤為預期股息基準而作出遞延稅項負債的撥備。



## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2023  
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#### 9 INCOME TAX EXPENSE (Continued)

- (d) The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the tax rates applicable to profits of the Group's companies as follows:

|  |                      | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 |
|--|----------------------|-----------------------------------|-----------------------------------|
| Profit before income tax   | 除所得稅前利潤              | 3,605,404                         | 2,833,286                         |
| Tax calculated at tax rates applicable to profits of the Group's companies | 集團內各公司的盈利按適用的稅率計算的稅項 | 782,447                           | 696,409                           |
| Tax exemption and concession on the profits of certain subsidiaries        | 附屬公司所得稅優惠            | (141,275)                         | (93,112)                          |
| Expenses not deductible for income tax purposes                            | 不可扣稅項目               | 31,398                            | 160,291                           |
| Withholding tax on distributed profit and unremitted earnings              | 匯返及未匯返利潤須予支付的預提所得稅   | 115,134                           | 102,347                           |
| Others   | 其他                   | 10,296                            | 18,051                            |
| Income tax expense   | 所得稅費用                | 798,000                           | 883,986                           |

#### 9 所得稅費用(續)

- (d) 本集團就除稅前利潤的稅項，與採用集團內各公司的利潤之適用的稅率而應產生的理論稅額之差額如下：

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

- (e) 其他綜合收益項目並沒有所得稅費用。

- (f) OECD Pillar Two model rules

- (f) OECD第二支柱標準規則

The Group has main operation in Mainland China, Hong Kong, Macao and Malaysia. It is within the scope of the OECD Pillar Two model rules. As of the reporting date, there is no public announcement in Mainland China and Macao. Hong Kong has announced that it plans to implement the Global Minimum Tax and HKSAR Domestic Minimum Top-up Tax starting from 2025 onwards but it is still under public consultation with the expectation that draft legislation will be published in the second half of 2024. Malaysia published the draft legislation in 2023, which introduced the Pillar Two rules with effect from 1 January 2025 and was expected to be enacted in 2024.

本集團於中國內地、中國香港、中國澳門及馬來西亞均有業務，OECD第二支柱標準規則的範圍內。截至報告日期，中國內地和澳門概無任何公告，而中國香港宣佈其計劃自二零二五年起實施全球最低稅率及中國香港最低稅負制，惟仍在進行公眾諮詢，預期立法草案將於二零二四年下半年公佈。馬來西亞已於二零二三年公佈立法草案，引入第二支柱規則，自二零二五年一月一日起生效並預期於二零二四年頒佈。

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### 合併財務報表附註

For the year ended 31 December 2023

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#### 9 INCOME TAX EXPENSE (Continued)

##### (f) OECD Pillar Two model rules (Continued)

Since the Pillar Two legislations in the jurisdictions of Mainland China, Hong Kong, Macao and Malaysia were not effective at the reporting date, the Group has no related current tax exposure. The Group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to HKAS 12 issued in November 2023.

In addition, since the Pillar Two legislation in the jurisdictions that the Group operates in was not enacted or substantively enacted as at the reporting date, and due to the uncertainty of the announcement of the legislation and the complexities in applying the legislation and calculating GloBE income, the Group is in the process of assessing its exposure to the Pillar Two legislation for when it comes into effect.

#### 10 EARNINGS PER SHARE

##### (a) Basic

Basic earnings per share is calculated by dividing the Group's profit attributable to the Company's shareholders by the weighted average number of ordinary shares outstanding during the year.

#### 9 所得稅費用(續)

##### (f) OECD第二支柱標準規則(續)

由於中國大陸、香港、澳門和馬來西亞司法管轄區的第二支柱法規於報告日期尚未生效，本集團並無相關現行稅務風險。根據於二零二三年十一月發佈的香港會計準則第12號(修訂)的規定，本集團應用確認及披露與第二支柱所得稅相關的遞延稅項資產及負債資料的例外情況。

此外，由於第二支柱法規於報告日期在本集團業務所在司法權區尚未頒佈或實質頒佈，以及因該法規公告的不確定性及應用該法規及計算GloBE收入的複雜性，本集團正評估第二支柱法規生效時所承受的風險。

#### 10 每股收益

##### (a) 基本

每股基本收益是以本公司權益持有人應佔集團利潤除以年內已發行普通股之加權平均股數計算。

|  |                         | 2023<br>二零二三年 | 2022<br>二零二二年 |
|--|-------------------------|---------------|---------------|
| Profit attributable to shareholders of the Company (RMB'000)       | 本公司權益持有人應佔利潤<br>(人民幣千元) | 2,800,533     | 1,925,249     |
| Weighted average number of ordinary shares outstanding (thousands) | 已發行普通股加權平均股數<br>(千股)    | 1,159,752     | 1,162,121     |
| Basic earnings per share (RMB)                                     | 每股基本收益(人民幣元)            | 2.415         | 1.657         |

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#### 10 EARNINGS PER SHARE (Continued)

##### (b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

For the year ended 31 December 2023 and 2022, share option schemes is the only category of dilutive potential ordinary shares of the Company. The diluted earnings per share is the same as the basic earnings per share as the potential ordinary shares in respect of outstanding share options is anti-dilutive.

#### 11 DIVIDENDS

#### 10 每股收益 (續)

##### (b) 攤薄

每股攤薄收益假設所有潛在可攤薄的普通股被兌換後，根據已發行普通股之加權平均股數計算。

截至二零二三年及二零二二年十二月三十一日止年度，本公司僅有購股權一類潛在可攤薄的普通股。每股攤薄收益與每股基本收益相同，因為有關購股權並無攤薄影響。

#### 11 股息

|  |   | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 |
|--|---|-----------------------------------|-----------------------------------|
| Interim, paid, RMB0.70<br>(2022: RMB0.70) per ordinary share (Note)        | 支付中期股息每股<br>人民幣0.70元<br>(二零二二年：人民幣0.70元)<br>(附註)    | 813,485                           | 813,485                           |
| Final, proposed/paid, RMB0.70<br>(2022: RMB0.70) per ordinary share (Note) | 建議/支付末期股息<br>每股人民幣0.70元<br>(二零二二年：人民幣0.70元)<br>(附註) | 813,485                           | 813,485                           |
|  |   | 1,626,970                         | 1,626,970                         |

##### Note:

The dividends paid in 2023 amounted to RMB1,626,970,000 (2023 interim: RMB0.70 per share, 2022 final: RMB0.70 per share). The dividends paid in 2022 amounted to RMB1,626,970,000 (2022 interim: RMB0.70 per share, 2021 final: RMB0.70 per share).

A final dividend in respect of the year ended 31 December 2023 of RMB0.70 per share, amounting to a total dividend of RMB813,485,000, was proposed by the Board of Directors at a meeting held on 21 March 2024, subject to the final approval by the shareholders of the Company at the Annual General Meeting to be held on 17 May 2024. These financial statements do not reflect this dividend payable.

Dividends payable to shareholders will be paid in HK\$. The exchange rate adopted by the Company for its payable is the middle rate of HK\$ to RMB announced by the People's Bank of China for the business day preceding the date of dividend declaration. The final dividend of RMB0.70 per share equivalent to HK\$0.771588 per share using the exchange rate of HK\$ to RMB on 20 March 2024, which is 0.90722.

##### 附註：

二零二三年派發股息人民幣1,626,970,000元(二零二三年中期：每股人民幣0.70元，二零二二年末期：每股人民幣0.70元)。二零二二年派發股息人民幣1,626,970,000元(二零二二年中期：每股人民幣0.70元，二零二一年末期：每股人民幣0.70元)。

於二零二四年三月二十一日舉行的董事會議上，建議派發二零二三年末期股息每股人民幣0.70元，此項股息合計人民幣813,485,000元，具體金額以二零二四年五月十七日舉行的年度股東大會上的公司股東最終批覆為準。本合併財務報表中未確認應付股息。

應付予股東的股息以港幣派發。本公司派股息所採用的匯率為宣派股息日前一個營業日中國人民銀行公佈的港幣兌人民幣匯率中間價。以二零二四年三月二十日當日港幣兌人民幣匯率0.90722折算，期末股息每股人民幣0.70元相等於每股港幣0.771588。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

## 12 EMPLOYEE BENEFIT EXPENSE

## 12 員工福利費用

|   |                       | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 |
|---|-----------------------|-----------------------------------|-----------------------------------|
| Wages and salaries                              | 薪酬工資                  | 1,864,994                         | 1,768,353                         |
| Retirement and social benefits cost             | 退休及社會福利成本             | 344,005                           | 299,833                           |
| Equity-settled share-based payment<br>(Note 26) | 以股份為基礎之酬金支出<br>(附註26) | 44,996                            | 66,189                            |
| <b>Total employee benefit expense</b>           | <b>員工福利費用總計</b>       | <b>2,253,995</b>                  | <b>2,134,375</b>                  |

### Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include four (2022: five) Directors whose emoluments are reflected in the analysis shown in Note 39. The emoluments payable to the remaining one (2022: none) individual during the year is as follows:

### 五位最高薪酬人士

本年度本集團最高薪酬的五位人士包括4位(二零二二年: 5位)董事, 他們的薪酬在附註39列報的分析中反映。二零二三年度支付的剩餘1位(二零二二年: 無)人士的薪酬如下:

|   |                | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 |
|---|----------------|-----------------------------------|-----------------------------------|
| Basic salaries, other allowances share options and benefits-in-kind | 基本薪酬、其他津貼和實物利益 | 1,457                             | -                                 |

The emoluments fell within the following bands:

此等薪酬在下列組合範圍內:

|  |  | Number of individuals<br>人數 |               |
|--|--|-----------------------------|---------------|
|  |  | 2023<br>二零二三年               | 2022<br>二零二二年 |
| Emolument bands<br>HK\$1,500,001 to HK\$2,000,000<br>(2022: equivalent to RMB1,294,201 to RMB1,725,600;<br>2023: equivalent to RMB1,351,651 to RMB1,802,200) | 薪酬範圍<br>港幣1,500,001 -<br>港幣2,000,000 (二零二二年: 相當於人民幣1,294,201元至人民幣1,725,600元;<br>二零二三年: 相當於人民幣1,351,651元至人民幣1,802,200元) | 1                           | -             |

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

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 13 PROPERTY, PLANT AND EQUIPMENT

### 13 物業、機器及設備

|  |                               | Freehold<br>land and<br>buildings | Machinery   | Office<br>equipment,<br>furniture<br>and fixtures<br>辦公設備及<br>家私裝置 | Motor<br>vehicles | Total       |
|--|-------------------------------|-----------------------------------|-------------|--|-------------------|-------------|
|  |                               | 土地及樓宇                             | 機器設備        | 辦公設備及<br>家私裝置  | 車輛                | 合計          |
|  |                               | 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       |
| <b>Year ended 31 December 2023</b>               | <b>截至二零二三年<br/>十二月三十一日止年度</b> |                                   |             |  |                   |             |
| At 1 January 2023                                | 二零二三年一月一日                     | 2,968,969                         | 3,991,276   | 134,214  | 4,796             | 7,099,255   |
| Additions  | 添置                            | 53,005                            | 204,983     | 59,220   | 1,088             | 318,296     |
| Transfer from construction-in-progress (Note 16) | 從在建工程轉入<br>(附註16)             | 141,432                           | 555,002     | 1,958  | –                 | 698,392     |
| Transfer to investment properties (Note 15)      | 轉入投資性房地產<br>(附註15)            | (1,475)                           | –           | –  | –                 | (1,475)     |
| Depreciation for the year (Note 7)               | 年內折舊(附註7)                     | (244,035)                         | (520,890)   | (42,902)   | (1,003)           | (808,830)   |
| Impairment charges for the year (Note 7)         | 減值準備(附註7)                     | –                                 | (5,883)     | –  | –                 | (5,883)     |
| Disposals  | 出售                            | (7,734)                           | (34,066)    | (1,121)  | (263)             | (43,184)    |
| Currency translation differences                 | 外幣折算差額                        | 732                               | (1,407)     | (69)   | (3)               | (747)       |
| Closing net book amount                          | 年終帳面淨值                        | 2,910,894                         | 4,189,015   | 151,300  | 4,615             | 7,255,824   |
| At 31 December 2023                              | 於二零二三年<br>十二月三十一日             |                                   |             |  |                   |             |
| Cost   | 成本                            | 5,407,906                         | 9,755,641   | 458,650  | 17,660            | 15,639,857  |
| Accumulated depreciation and impairment charges  | 累計折舊及減值                       | (2,497,012)                       | (5,566,626) | (307,350)  | (13,045)          | (8,384,033) |
| Net book amount                                  | 帳面淨值                          | 2,910,894                         | 4,189,015   | 151,300  | 4,615             | 7,255,824   |

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 13 PROPERTY, PLANT AND EQUIPMENT (Continued)

### 13 物業、機器及設備 (續)

|  |                               | Freehold<br>land and<br>buildings | Machinery                | Office<br>equipment,<br>furniture<br>and fixtures<br>辦公設備及<br>家私裝置 | Motor<br>vehicles      | Total                  |
|--|-------------------------------|-----------------------------------|--------------------------|--|------------------------|------------------------|
|  |                               | 土地及樓宇<br>RMB'000<br>人民幣千元         | 機器設備<br>RMB'000<br>人民幣千元 | 辦公設備及<br>家私裝置<br>RMB'000<br>人民幣千元                                  | 車輛<br>RMB'000<br>人民幣千元 | 合計<br>RMB'000<br>人民幣千元 |
| <b>Year ended 31 December 2022</b>               | <b>截至二零二二年<br/>十二月三十一日止年度</b> |                                   |                          |  |                        |                        |
| At 1 January 2022                                | 二零二二年一月一日                     | 3,058,861                         | 4,074,563                | 160,750  | 2,553                  | 7,296,727              |
| Additions  | 添置                            | 33,202                            | 180,456                  | 8,902  | 3,192                  | 225,752                |
| Transfer from construction-in-progress (Note 16) | 從在建工程轉入<br>(附註16)             | 79,996                            | 283,608                  | 1,636  | –                      | 365,240                |
| Transfer from investment properties (Note 15)    | 從投資性房地產轉入<br>(附註15)           | 35,585                            | –                        | –  | –                      | 35,585                 |
| Depreciation for the year (Note 7)               | 年內折舊(附註7)                     | (235,299)                         | (521,821)                | (35,741)   | (809)                  | (793,670)              |
| Disposals  | 出售                            | (7,439)                           | (27,518)                 | (960)  | (191)                  | (36,108)               |
| Disposal of a subsidiary                         | 處置附屬公司                        | –                                 | –                        | (554)  | –                      | (554)                  |
| Currency translation differences                 | 外幣折算差額                        | 4,063                             | 1,988                    | 181  | 51                     | 6,283                  |
| Closing net book amount                          | 年終帳面淨值                        | 2,968,969                         | 3,991,276                | 134,214  | 4,796                  | 7,099,255              |
| At 31 December 2022                              | 於二零二二年<br>十二月三十一日             |                                   |                          |  |                        |                        |
| Cost   | 成本                            | 5,236,404                         | 9,245,028                | 409,777  | 19,521                 | 14,910,730             |
| Accumulated depreciation and impairment charges  | 累計折舊及減值                       | (2,267,435)                       | (5,253,752)              | (275,563)  | (14,725)               | (7,811,475)            |
| Net book amount                                  | 帳面淨值                          | 2,968,969                         | 3,991,276                | 134,214  | 4,796                  | 7,099,255              |

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

#### 13 PROPERTY, PLANT AND EQUIPMENT (Continued)

Depreciation expenses have been charged to the consolidated statement of profit or loss as follows:

#### 13 物業、機器及設備(續)

本集團折舊已於利潤表列賬，其分析如下：

|  | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 |
|--|-----------------------------------|-----------------------------------|
| Manufacturing overheads included under cost of goods sold 銷售成本中的生產費用 | 580,340                           | 575,149                           |
| Selling and distribution costs 推廣及分銷成本                               | 7,272                             | 7,794                             |
| Administrative expenses 行政費用   | 221,218                           | 210,727                           |
|  | <b>808,830</b>                    | 793,670                           |

As at 31 December 2023, property, plant and equipment with a carrying amount of RMB8,424,000 (cost of RMB12,895,000) are pledged as collateral for the Group's bank borrowings of RMB2,281,000(2022: property, plant and equipment with a carrying amount of RMB9,675,000 (cost of RMB13,193,000) are pledged as collateral for the Group's bank borrowings of RMB4,377,000) (Note 29).

於二零二三年十二月三十一日，本集團以淨值人民幣8,424,000元(原值人民幣12,895,000元)的物業、機器及設備為本集團銀行借款人民幣2,281,000元(二零二二年：淨值人民幣9,675,000元(原值人民幣13,193,000元)的物業、機器及設備為本集團銀行借款人民幣4,377,000元)作抵押(附註29)。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

#### 14 LEASES

##### (a) Amounts recognised in the consolidated balance sheet

|                                  |               | As at<br>31 December<br>2023<br>二零二三年<br>十二月三十一日<br>RMB'000<br>人民幣千元 | As at<br>31 December<br>2022<br>二零二二年<br>十二月三十一日<br>RMB'000<br>人民幣千元 |
|----------------------------------|---------------|--|--|
| Right-of-use assets              | 使用權資產         |  |  |
| – Land use rights                | – 土地使用權       | 1,160,393  | 1,157,972  |
| – Buildings                      | – 物業          | 29,831   | 34,109   |
| <b>Total right-of-use assets</b> | <b>總使用權資產</b> | <b>1,190,224</b>   | 1,192,081  |
| Lease liabilities                | 租賃負債          |  |  |
| – Current                        | – 流動          | (17,675)   | (18,109)   |
| – Non-current                    | – 非流動         | (12,948)   | (16,636)   |
| <b>Total lease liabilities</b>   | <b>總租賃負債</b>  | <b>(30,623)</b>  | (34,745)   |

Additions to the right-of-use assets for the year ended 31 December 2023 financial year were RMB73,409,000 (2022: RMB270,699,000).

於二零二三年度內使用權資產增加人民幣73,409,000元(二零二二年:人民幣270,699,000元)。

#### 14 租賃

##### (a) 合併資產負債表內確認的金額



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

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 14 LEASES (Continued)

#### (b) Amounts recognised in the consolidated statement of profit or loss

The statement of profit or loss shows the following amounts relating to leases:

### 14 租賃(續)

#### (b) 合併利潤表內確認的金額

合併利潤表呈列以下有關租賃之金額：

|   |                     | For the year ended 31 December<br>截至十二月三十一日止年度 |                                   |
|---|---------------------|--|-----------------------------------|
|   |                     | 2023<br>二零二三年<br>RMB'000<br>人民幣千元              | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 |
| Depreciation of right-of-use assets<br>(Note 7)     | 使用權資產折舊<br>(附註7)    |  |                                   |
| - Land use rights                                   | - 土地使用權             | 33,513   | 31,035                            |
| - Buildings   | - 物業                | 20,688   | 22,659                            |
|   |                     | 54,201   | 53,694                            |
| Interest expense (Note 8)                           | 利息開支(附註8)           | 1,496  | 1,521                             |
| Short-term and low-value lease expenses<br>(Note 7) | 短期及低價值租賃開支<br>(附註7) | 49,412   | 74,217                            |

The total cash payment for leases in the year ended 31 December 2023 was RMB71,297,000 (2022: RMB98,178,000), excluding the cash payment for land-use rights.

於二零二三年十二月三十一日止除為土地使用權而支付的現金外，年度有關租賃的現金付款總額為人民幣71,297,000元(二零二二年：人民幣98,178,000元)。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

#### 15 INVESTMENT PROPERTIES

#### 15 投資性房地產

|  |                           | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 |
|--|---------------------------|-----------------------------------|-----------------------------------|
| At 1 January   | 於一月一日                     |                                   |                                   |
| Opening net book amount                                    | 年初帳面淨值                    | 166,696                           | 216,293                           |
| Currency translation differences                           | 外幣折算差額                    | (226)                             | 321                               |
| Transfer from/(to) property, plant and equipment (Note 13) | 物業、機器及設備轉入/<br>(轉出)(附註13) | 1,475                             | (35,585)                          |
| Transfer from/(to) right-of-use assets                     | 使用權資產轉入/(轉出)              | 1,382                             | (8,114)                           |
| Depreciation for the year                                  | 年內折舊                      | (5,967)                           | (6,219)                           |
| Closing net book amount                                    | 年終帳面淨值                    | 163,360                           | 166,696                           |
| At 31 December   | 於十二月三十一日                  |                                   |                                   |
| Cost   | 成本                        | 257,289                           | 252,611                           |
| Accumulated depreciation and impairment charges            | 累計折舊及減值                   | (93,929)                          | (85,915)                          |
| Net book amount  | 帳面淨值                      | 163,360                           | 166,696                           |

The above investment properties are located in Fujian, Guangxi, Sichuan, Chongqing, Guizhou, Shanghai and Tianjin the PRC, Selangor and Johor, Malaysia, and depreciated on a straight-line basis over 20 to 40 years.

The Group's investment properties are stated at historical cost at the end of each reporting period.

上述投資性房地產位於中國福建省、廣西省、四川省、重慶市、貴州省、上海市及天津市和馬來西亞雪蘭莪州、柔佛州，以直線法按20-40年折舊。

本集團的投資性房地產於各報告期末按歷史成本入賬。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

#### 15 INVESTMENT PROPERTIES (Continued)

Amounts recognised in profit and loss for investment properties are as follows:

|                           |        | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 |
|---------------------------|--------|-----------------------------------|-----------------------------------|
| Rental income             | 租金收入   | 35,919                            | 36,327                            |
| Direct operating expenses | 直接經營成本 | (5,806)                           | (6,324)                           |
| Net book amount           | 帳面淨值   | 30,113                            | 30,003                            |

Depreciation expenses have been charged to the consolidated statement of profit or loss as follows:

|                                    |              | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 |
|------------------------------------|--------------|-----------------------------------|-----------------------------------|
| Other income and other gains – net | 其他收入和利得 – 淨額 | 5,967                             | 6,219                             |

#### 15 投資性房地產(續)

投資性房地產已在損益內確認的數額如下：

本集團折舊已於合併利潤表的如下費用列賬：

#### 16 CONSTRUCTION-IN-PROGRESS

|  |                      | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 |
|--|----------------------|-----------------------------------|-----------------------------------|
| At 1 January   | 於一月一日                | 969,210                           | 509,647                           |
| Additions  | 添置                   | 1,437,839                         | 821,154                           |
| Currency translation differences                       | 外幣折算差額               | 1,969                             | 3,649                             |
| Transfer to property, plant and equipment<br>(Note 13) | 轉入物業、機器及設備<br>(附註13) | (698,392)                         | (365,240)                         |
| At 31 December   | 於十二月三十一日             | 1,710,626                         | 969,210                           |

During the year ended 31 December 2023, finance costs capitalised in construction-in-progress amounted to RMB14,985,000 (2022: RMB11,087,000) (Note 8).

#### 16 在建工程

截至二零二三年十二月三十一日止年度，在建工程包含已含資本化之融資成本總額為人民幣14,985,000元(二零二二年：人民幣11,087,000元)(附註8)。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

#### 17 INTANGIBLE ASSETS

#### 17 無形資產

|  |                          | Goodwill<br>商譽<br>RMB'000<br>人民幣千元 | Trademarks<br>and licences<br>商標及執照<br>RMB'000<br>人民幣千元 | Customer<br>relationships<br>客戶關係<br>RMB'000<br>人民幣千元 | Computer<br>software<br>電腦軟體<br>RMB'000<br>人民幣千元 | Total<br>總額<br>RMB'000<br>人民幣千元 |
|--|--------------------------|------------------------------------|---|---|--|---------------------------------|
| At 1 January 2023                            | 於二零二三年一月一日               |                                    |   |   |  |                                 |
| Cost   | 成本                       | 488,290                            | 33,345  | 58,945  | 230,565  | 811,145                         |
| Accumulated amortisation                     | 累計攤銷                     | –                                  | (29,890)  | (28,661)  | (95,618)   | (154,169)                       |
| Net book amount                              | 帳面淨值                     | 488,290                            | 3,455   | 30,284  | 134,947  | 656,976                         |
| <b>Year ended 31 December 2023</b>           | <b>截至二零二三年十二月三十一日止年度</b> |                                    |   |   |  |                                 |
| Opening net book amount                      | 年初帳面淨值                   | 488,290                            | 3,455   | 30,284  | 134,947  | 656,976                         |
| Additions                                    | 添置                       | –                                  | –   | –   | 14,344   | 14,344                          |
| Amortisation charge for the year<br>(Note 7) | 攤銷費用<br>(附註7)            | –                                  | (655)   | (5,894)   | (24,273)   | (30,822)                        |
| Closing net book amount                      | 期末帳面淨值                   | 488,290                            | 2,800   | 24,390  | 125,018  | 640,498                         |
| At 31 December 2023                          | 於二零二三年十二月三十一日            |                                    |   |   |  |                                 |
| Cost   | 成本                       | 488,290                            | 11,212  | 58,945  | 244,908  | 803,355                         |
| Accumulated amortisation                     | 累計攤銷                     | –                                  | (8,412)   | (34,555)  | (119,890)  | (162,857)                       |
| Net book amount                              | 帳面淨值                     | 488,290                            | 2,800   | 24,390  | 125,018  | 640,498                         |

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

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 17 INTANGIBLE ASSETS (Continued)

### 17 無形資產 (續)

|  |                       | Goodwill<br>商譽<br>RMB'000<br>人民幣千元 | Trademarks<br>and licences<br>商標及執照<br>RMB'000<br>人民幣千元 | Customer<br>relationships<br>客戶關係<br>RMB'000<br>人民幣千元 | Computer<br>software<br>電腦軟體<br>RMB'000<br>人民幣千元 | Total<br>總額<br>RMB'000<br>人民幣千元 |
|--|-----------------------|------------------------------------|---|---|--|---------------------------------|
| At 1 January 2022                            | 於二零二二年一月一日            |                                    |   |   |  |                                 |
| Cost   | 成本                    | 488,290                            | 32,456  | 58,945  | 267,540  | 847,231                         |
| Accumulated amortisation                     | 累計攤銷                  | -                                  | (24,657)  | (22,766)  | (75,030)   | (122,453)                       |
| Net book amount                              | 帳面淨值                  | 488,290                            | 7,799   | 36,179  | 192,510  | 724,778                         |
| Year ended 31 December 2022                  | 截至二零二二年<br>十二月三十一日止年度 |                                    |   |   |  |                                 |
| Opening net book amount                      | 年初帳面淨值                | 488,290                            | 7,799   | 36,179  | 192,510  | 724,778                         |
| Additions                                    | 添置                    | -                                  | 908   | -   | 8,693  | 9,601                           |
| Amortisation charge for the year<br>(Note 7) | 攤銷費用<br>(附註7)         | -                                  | (5,233)   | (5,895)   | (22,282)   | (33,410)                        |
| Disposals                                    | 出售                    | -                                  | -   | -   | (43,903)   | (43,903)                        |
| Disposal of a subsidiary                     | 處置附屬公司                | -                                  | (19)  | -   | (71)   | (90)                            |
| Closing net book amount                      | 期末帳面淨值                | 488,290                            | 3,455   | 30,284  | 134,947  | 656,976                         |
| At 31 December 2022                          | 於二零二二年<br>十二月三十一日     |                                    |   |   |  |                                 |
| Cost   | 成本                    | 488,290                            | 33,345  | 58,945  | 230,565  | 811,145                         |
| Accumulated amortisation                     | 累計攤銷                  | -                                  | (29,890)  | (28,661)  | (95,618)   | (154,169)                       |
| Net book amount                              | 帳面淨值                  | 488,290                            | 3,455   | 30,284  | 134,947  | 656,976                         |

Amortisation has been charged to administrative expenses in the consolidated statement of profit or loss.

攤銷已於合併利潤表的行政費用列賬。

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

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### 17 INTANGIBLE ASSETS (Continued)

#### Impairment tests for goodwill

The Directors have performed an impairment review of the carrying amount of goodwill as at 31 December 2023 and have concluded that no provision for impairment is required. For the purposes of impairment testing, goodwill acquired has been allocated to the lowest level of CGUs identified by business segments.

A summary of goodwill by reporting segment is presented below:

|                       |      | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 |
|-----------------------|------|-----------------------------------|-----------------------------------|
| Tissue paper products | 紙巾產品 | 479,713                           | 479,713                           |
| Others                | 其他   | 8,577                             | 8,577                             |
|                       |      | <b>488,290</b>                    | 488,290                           |

The recoverable amount of the CGUs is determined based on value-in-use calculations. The calculation of goodwill on the tissue paper product segment uses cash flow projections based on financial estimates made by the Directors, with reference to the prevailing market conditions, covering a period of five years and assuming revenue growth rate is 4.6% (2022: 4.6%) and gross profit margins ranging from 23.0% to 25.0% (2022: 23.0% to 25.0%). The long-term growth rate is 2.0% (2022: 2.0%). The cash flows are extrapolated with reference to the production capacity of the cash generating units acquired. The cash flow projections are discounted at a pre-tax discount rate of 12.3% (2022: 12.4%) per annum. Based on management's assessment results, there was no impairment of goodwill as at 31 December 2023 and 2022 and any reasonable change to the key assumptions would not lead to an impairment.

### 18 PREPAYMENTS FOR NON-CURRENT ASSETS

The balance represented prepayments for purchase of property, plant and equipment and land use rights.

### 17 無形資產 (續)

#### 商譽減值

董事會已對於二零二三年十二月三十一日之商譽帳面值檢討減值，結論為毋須減值。就減值測試而言，商譽已分配至本集團按業務分部劃分之最小現金產生單元。

對商譽分配的經營分部摘要列報如下：

現金產生單元的可收回金額根據使用價值計算。紙巾業務的計算方式利用現金流量預測，並參考普遍的市場情況，依據董事批核的五年期財政預算及假設銷售增長率為4.6% (二零二二年：4.6%) 和毛利率區間在23.0%及25.0% (二零二二年：23.0%至25.0%)。長期增長率為2.0% (二零二二年：2.0%) 現金流量採用現金產生單元的生產力作出換算。現金流量預測乃根據12.3% (二零二二年：12.4%) 稅前年利率貼現。基於管理層的評估，截至二零二三年及二零二二年十二月三十一日止年度，本集團無商譽減值，且任何合理的關鍵假設變化都不會導致顯著減值。

### 18 非流動資產預付款

在資產負債表中的預付款是指購買物業、機器及設備及土地使用權的預付款。

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### 19 FINANCIAL INSTRUMENTS BY CATEGORY

### 19 金融工具

#### (a) Assets

#### (a) 資產

|  |                               | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 |
|--|-------------------------------|-----------------------------------|-----------------------------------|
| <b>Financial assets</b>  | <b>金融資產</b>                   |                                   |                                   |
| Financial assets at amortised cost   | 按攤餘成本計量的金融資產                  |                                   |                                   |
| – Trade and other receivables, excluding prepayments and value added tax recoverable | – 應收賬款及其他應收款，不包括預付帳款及可抵扣增值稅   | 3,059,585                         | 3,614,611                         |
| – Restricted bank deposits   | – 有限制銀行存款                     | 300                               | 302                               |
| – Long-term bank time deposits (Note 23)   | – 長期銀行定期存款 (附註23)             | 1,438,163                         | 2,895,490                         |
| – Cash and bank balances (Note 23)   | – 現金及銀行存款 (附註23)              | 18,189,943                        | 18,667,492                        |
| FVPL (Note 24)   | 以公允價值計量且其變動計入當期損益的金融資產 (附註24) | 212,370                           | 212,572                           |
| Derivative financial instruments (Note 22)   | 衍生金融工具 (附註22)                 | –                                 | 1,490                             |
| Total  | 合計                            | 22,900,361                        | 25,391,957                        |

#### (b) Liabilities

#### (b) 負債

|   |                        | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 |
|---|------------------------|-----------------------------------|-----------------------------------|
| <b>Financial liabilities</b>                                    | <b>金融負債</b>            |                                   |                                   |
| Financial liabilities at amortised cost                         | 按攤餘成本計量的金融負債           |                                   |                                   |
| – Trade and other payables, excluding non-financial liabilities | – 應付帳款及其他應付帳款，不包括非金融負債 | 4,127,631                         | 4,345,112                         |
| – Borrowings (Note 29)  | – 借款 (附註29)            | 14,237,625                        | 17,029,952                        |
| – Lease liabilities (Note 14)                                   | – 租賃負債 (附註14)          | 30,623                            | 34,745                            |
| Derivative financial instruments (Note 22)                      | 衍生金融工具 (附註22)          | 15,548                            | 32,838                            |
| Total   | 合計                     | 18,411,427                        | 21,442,647                        |

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### 合併財務報表附註

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## 20 INVENTORIES

## 20 存貨

|                             |        | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 |
|-----------------------------|--------|-----------------------------------|-----------------------------------|
| Finished goods              | 製成品    | 1,940,546                         | 1,699,042                         |
| Raw materials               | 原材料    | 2,159,099                         | 2,629,516                         |
| Spare parts and consumables | 配件及消耗品 | 252,396                           | 216,377                           |
| Total                       | 合計     | 4,352,041                         | 4,544,935                         |

The cost of inventories recognised as expenses and included in cost of goods sold amounted to RMB13,196,144,000 (2022: RMB12,562,593,000).

The Group reversed a provision for inventories of RMB23,387,000 (2022: provided RMB13,095,000). These amounts have been included in cost of sales in the consolidated statement of profit or loss (Note 7).

存貨成本中確認為費用並列入銷售成本中的金額為人民幣13,196,144,000元(二零二二年：人民幣12,562,593,000元)。

本集團沖回存貨減值準備人民幣23,387,000元(二零二二年：計提人民幣13,095,000元)。該金額已包括在合併利潤表的銷售成本中(附註7)。



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For the year ended 31 December 2023  
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21 TRADE, BILLS AND OTHER RECEIVABLES,  
PREPAYMENTS AND DEPOSITS

21 應收賬款、應收票據及其他應收款，  
預付帳款以及按金

|  |                         | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 |
|--|-------------------------|-----------------------------------|-----------------------------------|
| Trade receivables  | 應收賬款                    | 2,711,595                         | 2,968,424                         |
| Bills receivables  | 應收票據                    | 7,403                             | 24,710                            |
|  |                         | <b>2,718,998</b>                  | 2,993,134                         |
| Less: provision for impairment                               | 減：減值準備                  | <b>(165,641)</b>                  | (61,247)                          |
| Trade and bills receivables, net                             | 應收賬款及應收票據 - 淨額          | <b>2,553,357</b>                  | 2,931,887                         |
| Other receivables, prepayments and deposits                  | 其他應收款、預付賬款及按金           |                                   |                                   |
| - Advance payments to suppliers                              | - 預付賬款 - 供應商            | 666,531                           | 722,107                           |
| - Value added tax recoverables                               | - 可抵扣增值稅                | 489,767                           | 468,346                           |
| - Interest income receivables                                | - 應收利息                  | 280,284                           | 425,662                           |
| - Government grants receivables                              | - 應收政府獎勵收入              | 211,000                           | 228,790                           |
| - Prepaid expenses   | - 待攤費用                  | 40,880                            | 47,071                            |
| - Others   | - 其他                    | 28,428                            | 28,272                            |
|  |                         | <b>1,716,890</b>                  | 1,920,248                         |
| Less: provision for impairment                               | 減：減值準備                  | <b>(13,484)</b>                   | -                                 |
| Other receivables, prepayments and deposits, net             | 其他應收款、預付賬款及按金 - 淨額      | <b>1,703,406</b>                  | 1,920,248                         |
| Trade, bills and other receivables, prepayments and deposits | 應收賬款、應收票據及其他應收款、預付賬款及按金 | <b>4,256,763</b>                  | 4,852,135                         |

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### 合併財務報表附註

For the year ended 31 December 2023

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#### 21 TRADE, BILLS AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (Continued)

Part of the Group's sales are on open account with credit terms ranging from 30 days to 90 days. At 31 December, the aging analysis of the trade and bills receivables based on invoice date was as follows:

|                |          | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 |
|----------------|----------|-----------------------------------|-----------------------------------|
| Within 30 days | 30天以內    | 937,106                           | 961,667                           |
| 31-180 days    | 31-180天  | 1,517,859                         | 1,724,960                         |
| 181-365 days   | 181-365天 | 88,922                            | 189,311                           |
| Over 365 days  | 365天以上   | 175,111                           | 117,196                           |
|                |          | <b>2,718,998</b>                  | <b>2,993,134</b>                  |

As credit terms are short and most of the trade and bills receivables are due for settlement within one year, the carrying amounts of these balances approximated their fair values as at the balance sheet date.

Information about the impairment of trade, bills and other receivables and the Group's exposure to credit risk, foreign currency risk and interest rate risk can be found in Note 3(a).

#### 21 應收賬款、應收票據及其他應收款，預付帳款以及按金(續)

本集團部份銷售以記帳交易形式進行，信貸期為30天至90天。於十二月三十一日，應收賬款及應收票據根據發票日期計算之賬齡分析如下：

由於應收賬款到期信貸期較短及大部分的應收賬款和應收票據也於一年內到期清還，於資產負債表日應收賬款的公允價值與帳面價值相約。

有關應收賬款、應收票據及其他應收款減值及本集團信貸風險、外匯風險及利率風險的資料載於附註3(a)。

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### 合併財務報表附註

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截至二零二三年十二月三十一日止年度

#### 22 DERIVATIVE FINANCIAL INSTRUMENTS

These amounts represented the fair value of foreign currency options, foreign currency forwards, foreign currency swap contracts and interest rate swap contracts entered into with banks. These contracts are regarded as derivative financial instruments.

#### 22 衍生金融工具

以下金額代表與某些銀行訂立的外匯期權、遠期外匯合約、外匯互換合約與利率掉期合約之公允價值。這些合約被視為衍生金融工具。

|                                |           | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 |
|--------------------------------|-----------|-----------------------------------|-----------------------------------|
| Assets:                        | 資產：       |                                   |                                   |
| Interest rate swap contracts   | 利率互換合約    | -                                 | 1,490                             |
| Liabilities:                   | 負債：       |                                   |                                   |
| Foreign currency options       | 外匯期權      | (9,706)                           | -                                 |
| Foreign currency forwards      | 外匯遠期合約    | (5,842)                           | -                                 |
| Foreign currency swap contract | 外匯互換合約    | -                                 | (32,838)                          |
|                                |           | (15,548)                          | (32,838)                          |
| <b>Total</b>                   | <b>合計</b> | <b>(15,548)</b>                   | <b>(31,348)</b>                   |

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

無對沖衍生金融產品分類為流動資產或負債。

For information about the methods and assumptions used in determining the fair value of derivatives, please refer to Note 3(c).

有關確定衍生金融工具公允價值的方法和假設等資訊，請參見附註3(c)。

#### 23 LONG-TERM BANK TIME DEPOSITS AND CASH AND BANK BALANCES

#### 23 長期銀行定期存款和現金及銀行存款

|                              |            | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 |
|------------------------------|------------|-----------------------------------|-----------------------------------|
| Long-term bank time deposits | 長期銀行定期存款   | 1,438,163                         | 2,895,490                         |
| Cash and bank balances       | 現金及銀行存款    |                                   |                                   |
| - Bank time deposits         | - 銀行定期存款   | 10,168,187                        | 12,578,889                        |
| - Cash and cash equivalents  | - 現金及現金等價物 | 8,021,756                         | 6,088,603                         |
|                              |            | 18,189,943                        | 18,667,492                        |
| <b>Total</b>                 | <b>合計</b>  | <b>19,628,106</b>                 | <b>21,562,982</b>                 |

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### 合併財務報表附註

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截至二零二三年十二月三十一日止年度

#### 23 LONG-TERM BANK TIME DEPOSITS AND CASH AND BANK BALANCES (Continued)

The cash and cash equivalents represented cash deposits held at call with banks and in hand and other short-term highly liquid investments with original maturities of three months or less.

The effective interest rate on bank deposits as at 31 December 2023 was approximately 4.16% (31 December 2022: 3.63%) per annum.

The carrying amounts of the long-term bank time deposits and cash and bank balances were denominated in the following currencies:

#### 23 長期銀行定期存款和現金及銀行存款(續)

現金及現金等價物包含銀行通知存款、手頭現金以及到期日為三個月或以下的短期高流動性投資。

於二零二三年十二月三十一日，銀行存款有效年利率約4.16%（二零二二年十二月三十一日：3.63%）。

長期銀行定期存款和現金及銀行存款的帳面值以下列貨幣為單位。

|                                     |                 | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 |
|-------------------------------------|-----------------|-----------------------------------|-----------------------------------|
| <b>Long-term bank time deposits</b> | <b>長期銀行定期存款</b> |                                   |                                   |
| RMB                                 | 人民幣             | 1,050,000                         | 1,910,000                         |
| US\$                                | 美元              | 388,163                           | 985,490                           |
| <b>Total</b>                        | <b>合計</b>       | <b>1,438,163</b>                  | <b>2,895,490</b>                  |
| <b>Cash and bank balances</b>       | <b>現金及銀行存款</b>  |                                   |                                   |
| RMB                                 | 人民幣             | 9,667,598                         | 10,828,245                        |
| US\$                                | 美元              | 8,157,090                         | 7,574,779                         |
| HK\$                                | 港幣              | 162,930                           | 74,387                            |
| Others                              | 其他              | 202,325                           | 190,081                           |
| <b>Total</b>                        | <b>合計</b>       | <b>18,189,943</b>                 | <b>18,667,492</b>                 |

The Group's bank deposits and cash denominated in RMB, US\$ and HK\$ are mainly deposited with banks in the PRC. The conversion of these RMB denominated balances into foreign currencies and the remittance of funds out of the PRC are subject to the rules and regulations of foreign exchange control promulgated by the PRC government.

本集團的人民幣、美元及港幣銀行存款及現金乃存於國內之銀行。轉換這些人民幣至其他外幣及把這些資金匯出中國是受到中國政府的外匯管理法規所監控。

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

For the year ended 31 December 2023  
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### 24 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets mandatorily measured at fair value through profit or loss include the following:

|                            |              | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 |
|----------------------------|--------------|-----------------------------------|-----------------------------------|
| <b>Non-current assets</b>  | <b>非流動資產</b> |                                   |                                   |
| Unlisted preference shares | 未上市的優先股      | 212,370                           | 212,572                           |

### 25 SHARE CAPITAL

Ordinary shares, issued and fully paid:

|   |                                | Number<br>of shares<br>股份數目 | RMB'000<br>人民幣千元 |
|---|--------------------------------|-----------------------------|------------------|
| At 31 December 2023 and<br>31 December 2022 | 於二零二三年十二月三十一日及<br>二零二二年十二月三十一日 | 1,162,120,917               | 123,345          |

### 26 SHARE-BASED COMPENSATION

The Company adopted a share option scheme on 26 May 2011 ("2011 Scheme"). Pursuant to the scheme, share options had been granted to the Directors and selected employees. The options granted will be forfeited if the Directors and employees leave the Group before the options are exercisable. The Group has no legal or constructive obligation to repurchase or settle the options in cash.

### 24 以公允價值計量且其變動計入當期損益的金融資產

以公允價值計量且其變動計入當期損益的金融資產包括：

### 25 股本

已發行及繳足普通股：

### 26 以股份為基礎之酬金

本公司於二零一一年五月二十六日(二零一一年計劃)正式通過購股權計劃。根據這份計劃，董事及經挑選的僱員獲授購股權。授出購股權的行使價相等於授出日期股份市價。若董事和僱員於行使日前辭職，購股權將失效。本集團並無法定或推定責任，以現金購回或償付購股權。

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### 合併財務報表附註

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#### 26 SHARE-BASED COMPENSATION (Continued)

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

#### 26 以股份為基礎之酬金(續)

未行使的購股權數目及有關之加權平均行使價的變動如下：

|                     |          | 2023<br>二零二三年   |                                  | 2022<br>二零二二年   |                                  |
|---------------------|----------|---|----------------------------------|---|----------------------------------|
|                     |          | Average exercise price in HK\$ per share<br>每股平均行使價<br>港幣 | Options (thousands)<br>購股權<br>千計 | Average exercise price in HK\$ per share<br>每股平均行使價<br>港幣 | Options (thousands)<br>購股權<br>千計 |
| At 1 January        | 於一月一日    | 45.34   | 51,606                           | 75.88   | 10,972                           |
| Granted (i)         | 已授予(i)   | –   | –                                | 41.48   | 44,747                           |
| Granted (ii)        | 已授予(ii)  | –   | –                                | 40.30   | 1,526                            |
| Lapsed or forfeited | 已失效      | –   | –                                | 72.75   | (5,639)                          |
| At 31 December      | 於十二月三十一日 | 45.34   | 51,606                           | 45.34   | 51,606                           |

(i) The Board of Directors announced that on 18 January 2022 (“date of grant”), 44,747,000 share options to subscribe for a total of 44,747,000 ordinary shares of HK\$0.10 each in the share capital of the Company were granted to certain directors and employees of the Group, under the share option scheme adopted by the Company on 17 May 2021. The validity period of the share options shall be from the date of grant to 17 January 2026 and the share options shall lapse at the expiry of the validity period. The share options granted shall be exercisable during the following periods: (a) up to 30% of the share options shall be exercisable from 18 January 2023 to 17 January 2024, (b) additional 30% of the share options shall be exercisable from 18 January 2024 to 17 January 2025, (c) the remaining 40% of the share options shall be exercisable from 18 January 2025 to 17 January 2026.

(i) 董事會宣佈，根據本公司於2021年5月17日採納的購股權計劃，於2022年1月18日（「授予日」），向本集團若干董事及僱員授予44,747,000份購股權，認購合共44,747,000股普通股，每股股本0.10港元。股票期權的有效期為授予之日起至2026年1月17日，股票期權在有效期屆滿時失效。授予的購股權可在以下期間行使：(a)30%的購股權可在2023年1月18日至2024年1月17日期間行使，(b)另外30%的購股權可在2024年1月18日至2025年1月17日期間行使，(c)餘下40%的股份可在2025年1月18日至2026年1月17日期間行使。

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### 26 SHARE-BASED COMPENSATION (Continued)

- (ii) The Board of Directors announced that on 21 December 2022 (“date of grant”), 1,526,000 share options to subscribe for a total of 1,526,000 ordinary shares of HK\$0.10 each in the share capital of the Company were granted to certain employees of the Group, under the share option scheme adopted by the Company on 21 December 2022. The validity period of the share options shall be from the date of grant to 21 December 2026 and the share options shall lapse at the expiry of the validity period. The share options granted shall be exercisable during the following periods: (a) up to 30% of the share options shall be exercisable from 21 December 2023 to 20 December 2024, (b) additional 30% of the share options shall be exercisable from 21 December 2024 to 20 December 2025, (c) the remaining 40% of the share options shall be exercisable from 21 December 2025 to 20 December 2026.

Out of the 51,606,000 outstanding options (31 December 2022: 51,606,000), 19,215,000 options (31 December 2022: 5,333,000) were exercisable as at 31 December 2023.

Based on fair value of the underlying ordinary shares, the Group uses binomial model to determine the fair value of the share options as of the grant date. Key assumptions are set as below:

### 26 以股份為基礎之酬金 (續)

- (ii) 董事會宣佈，根據本公司於2022年12月21日採納的購股權計劃，於2022年12月21日（「授予日」），向本集團若干僱員發出1,526,000份購股權，認購合共1,526,000股普通股，每股股股本0.10港元。購股權的有效期為授予日起至2026年12月21日，購股權於有效期屆滿時失效。授予的購股權可在以下期間行使：(a)30%的購股權可在2023年12月21日至2024年12月20日期間行使，(b)另外30%的購股權可在2024年12月21日至2025年12月20日期間行使，(c)餘下40%的股份可在2025年12月21日至2026年12月20日期間行使。

截至2023年12月31日，在51,606,000份未行使購股權（2022年12月31日：51,606,000份）中，19,215,000份購股權（2022年12月31日：5,333,000份）可行使。

根據相關普通股的公允價值，本集團採用二項式模型確定截至授予日的購股權的公允價值。關鍵假設如下：

#### Key assumptions

#### 關鍵假設

|                            |            | Options<br>granted on<br>18 January<br>2022<br>二零二二年<br>一月十八日<br>授予之期權 | Options<br>granted on<br>21 December<br>2022<br>二零二二年<br>十二月二十一日<br>授予之期權 |
|----------------------------|------------|--|---|
| Fair value at grant date   | 授出日期的公允價值  | HK\$2.63-HK\$3.84  | HK\$4.01-HK\$4.97   |
| Share price at grant date  | 授出日期股票價格   | HK\$38.65  | HK\$40.30   |
| Exercise price             | 行使價        | HK\$41.48  | HK\$40.30   |
| Risk free interest rate    | 無風險利息率     | 0.68%-1.22%  | 3.51%-4.05%   |
| Dividend yield             | 股息收益率      | 4.88%  | 5.83%   |
| Expected volatility (Note) | 預期波幅率 (附註) | 24%-25%  | 23%-25%   |
| Expected life (in years)   | 預期有效期 (年)  | 2-4  | 2-4   |

Note: The expected volatility, measured as the standard deviation of expected share price returns, is determined based on the average weekly trading price volatility of the shares of the Company.

附註：預期波動率，以預期股價回報的標準差衡量，根據公司股票每週平均交易價格波動率確定。

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### 26 SHARE-BASED COMPENSATION (Continued)

Share options outstanding at the end of the year have the following expiry dates and exercise prices:

|                                |                   | Exercise price<br>in HK\$ per<br>share option<br>行使價<br>購股權價格<br>(港幣) | Options (thousands)<br>購股權數 |                     |
|--------------------------------|-------------------|---|-----------------------------|---------------------|
|                                |                   |   | 2023<br>二零二三年<br>千計         | 2022<br>二零二二年<br>千計 |
| Expiry date - 17 January 2024  | 到期日 - 二零二四年一月十七日  | 41.48   | 13,424                      | 13,424              |
| Expiry date - 20 December 2024 | 到期日 - 二零二四年十二月二十日 | 40.30   | 458                         | 458                 |
| Expiry date - 17 January 2025  | 到期日 - 二零二五年一月十七日  | 41.48   | 13,424                      | 13,424              |
| Expiry date - 5 October 2025   | 到期日 - 二零二五年十月五日   | 79.20   | 5,333                       | 5,333               |
| Expiry date - 20 December 2025 | 到期日 - 二零二五年十二月二十日 | 40.30   | 458                         | 458                 |
| Expiry date - 17 January 2026  | 到期日 - 二零二六年一月十七日  | 41.48   | 17,899                      | 17,899              |
| Expiry date - 20 December 2026 | 到期日 - 二零二六年十二月二十日 | 40.30   | 610                         | 610                 |
|                                |                   |   | <b>51,606</b>               | 51,606              |

The total amount of the fair value of share options granted to Directors and selected employees is expensed over the vesting period. The share-based compensation expense for the year ended 31 December 2023 amounted to RMB44,996,000 (2022: RMB66,189,000) (Note 12), and the remaining unamortised fair value of approximately RMB25,153,000 (2022: RMB67,168,000) will be charged to the consolidated income statement in the future years.

The maximum number of shares available for issue after considering the share options already granted under the 2021 Scheme are 71,480,742, which are not more than 10% of the issued share capital of the Company as at the date of the approval of the 2021 Scheme.

The Board approved a share award scheme (the Scheme) on 11 September 2023. The Scheme is pursuant to which existing Shares will be purchased by the trustee of the Scheme (the Trustee) from the secondary market out of cash contributed by the Company. During the period between 11 September 2023 and 31 December 2023 (both dates inclusive), the Trustee of the scheme purchased an aggregate of 15,000,000 Shares on the open markets for the purpose of the Scheme. During the period between 1 January 2024 and 19 January 2024 (both dates inclusive), the Trustee of the scheme purchased an aggregate of 2,800,000 Shares on the open markets for the purpose of the Scheme.

### 26 以股份為基礎之酬金 (續)

在年終時未行使購股權的到期日和行使價如下：

董事及經挑選的僱員獲授的購股權的公允價值總金額在等待期間內確認為費用。截至二零二三年十二月三十一日止年度，攤銷的公允價值為人民幣44,996,000元(二零二二年：66,189,000元)(附註12)，剩餘未經攤銷的公允價值約為人民幣25,153,000元(二零二二年：67,168,000元)將來會確認為合併利潤表。

扣除已授出之購股權，根據二零二一年計劃可發行之股份數目上限為71,480,742股，此數位並未大於該計劃被批准當日本公司所發行股本的10%。

董事會於二零二三年九月十一日採納一項股份獎勵計畫。根據該計畫，該計畫的受託人(受託人)以本公司出資之現金自二級市場購買現有股份。從2023年9月11日至2023年12月31日止(含首尾兩天)，受託人已從公開市場合計購買15,000,000股。從2024年1月1日至2024年1月19日止(含首尾兩天)，受託人已從公開市場合計購買2,800,000股。



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### 27 OTHER RESERVES

### 27 其他儲備

|   |               | Shares<br>held for share<br>award<br>schemes<br>股份獎勵計劃<br>所持股份<br>RMB'000<br>人民幣千元<br>(Note (a))<br>(附註(a)) | Capital<br>redemption<br>reserve<br>資本贖回<br>儲備<br>RMB'000<br>人民幣千元 | Statutory<br>reserves<br>法定儲備<br>RMB'000<br>人民幣千元<br>(Note (b))<br>(附註(b)) | Share-based<br>Compensation<br>reserve<br>購股權儲備<br>RMB'000<br>人民幣千元 | Exchange<br>reserve<br>匯兌儲備<br>RMB'000<br>人民幣千元<br>(Note (c))<br>(附註(c)) | Total<br>總額<br>RMB'000<br>人民幣千元 |
|---|---------------|---|--|--|---|--|---------------------------------|
| At 1 January 2023                             | 於二零二三年一月一日    | -   | 1,922  | 2,444,450  | 399,049   | 297,597  | 3,143,018                       |
| Other comprehensive income                    | 其他綜合收益        |   |  |  |   |  |                                 |
| - currency translation differences            | - 外幣折算差額      | -   | -  | -  | -   | 22,643   | 22,643                          |
| Employee share option schemes:                | 職工購股權計劃       |   |  |  |   |  |                                 |
| - value of employee services                  | - 職工服務價值      | -   | -  | -  | 44,996  | -  | 44,996                          |
| Employee share award schemes:                 | 職工股份獎勵計劃      |   |  |  |   |  |                                 |
| - shares withheld for share award schemes     | - 股份獎勵計劃代扣股份  | (368,969)   | -  | -  | -   | -  | (368,969)                       |
| Appropriation to statutory reserves (Note 28) | 撥往法定儲備(附註28)  | -   | -  | 39,292   | -   | -  | 39,292                          |
| Liquidation of subsidiaries                   | 清算附屬公司        | -   | -  | -  | -   | -  | -                               |
| At 31 December 2023                           | 於二零二三年十二月三十一日 | (368,969)   | 1,922  | 2,483,742  | 444,045   | 320,240  | 2,880,980                       |
| At 1 January 2022                             | 於二零二二年一月一日    | -   | 1,922  | 2,352,539  | 332,860   | 175,327  | 2,862,648                       |
| Other comprehensive income                    | 其他綜合收益        |   |  |  |   |  |                                 |
| - currency translation differences            | - 外幣折算差額      | -   | -  | -  | -   | 122,270  | 122,270                         |
| Employee share option schemes:                | 職工購股權計劃       |   |  |  |   |  |                                 |
| - value of employee services                  | - 職工服務價值      | -   | -  | -  | 66,189  | -  | 66,189                          |
| Appropriation to statutory reserves (Note 28) | 撥往法定儲備(附註28)  | -   | -  | 92,385   | -   | -  | 92,385                          |
| Liquidation of subsidiaries                   | 清算附屬公司        | -   | -  | (474)  | -   | -  | (474)                           |
| At 31 December 2022                           | 於二零二二年十二月三十一日 | -   | 1,922  | 2,444,450  | 399,049   | 297,597  | 3,143,018                       |

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2023

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#### 27 OTHER RESERVES (Continued)

Notes:

- (a) During the year ended 31 December 2023, the Share Scheme Trust withheld 15,000,000 ordinary shares (2022: none) of the Company for an amount of approximately RMB368,969,000 (2022: none), which had been deducted from the equity.
- (b) Statutory reserves represent statutory surplus reserve of the subsidiary companies in Mainland China. The Company's subsidiaries incorporated in Mainland China are required to make appropriations to statutory reserves from their profit for the year after offsetting accumulated losses carried forward from prior years as determined under Mainland China accounting regulations and before distribution to shareholders. The percentages to be appropriated to such statutory reserve are determined according to the relevant regulations in Mainland China at rate of 10% or at the discretion of the board of Directors of Mainland China subsidiaries, and further appropriation is optional when the accumulated fund is 50% or more of the registered capital of the subsidiaries.
- (c) Exchange reserve of the Group represents the difference arising from the translation of the financial statements of companies within the Group that have a functional currency different from RMB, the presentation currency of the financial statements of the Group.

#### 27 其他儲備(續)

附註：

- (a) 截至二零二三年十二月三十一日止年度，股份獎勵計劃信託代扣15,000,000股本公司普通股(二零二二年：無)，金額約為人民幣368,969,000(二零二二年：無)，有關代價已自權益內扣除。
- (b) 本集團法定儲備乃指本集團於中國大陸之附屬公司法定盈餘公積金。在中國大陸註冊的公司需要從各自法定財務報表所呈報的淨利潤(抵銷以往年度的累計虧損後)中，於分派利潤予股東前，劃撥款項以提撥若干法定儲備金。中國公司於分派當年度的除稅後利潤時，須向法定盈餘儲備劃撥淨利潤的10%。該劃撥比例根據中國法律或由中國附屬公司董事會決議決定。當公司法定盈餘儲備的總和超過其註冊資本的50%時，公司可停止劃撥。
- (c) 本集團匯兌儲備乃指把不是以人民幣為功能貨幣之集團公司的財務報表兌換成人民幣而引起之匯兌差異。

#### 28 RETAINED EARNINGS

#### 28 留存收益

|  |                             | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 |
|--|-----------------------------|-----------------------------------|-----------------------------------|
| At 1 January   | 於一月一日                       | 16,257,244                        | 16,051,047                        |
| Profit for the year  | 年度利潤                        | 2,800,533                         | 1,925,249                         |
| Appropriation to statutory reserves (Note 27)                              | 撥往法定儲備(附註27)                | (39,292)                          | (92,385)                          |
| 2022/2021 final dividends paid (Note 11)                                   | 二零二二年/二零二一年已派<br>末期股息(附註11) | (813,485)                         | (813,485)                         |
| 2023/2022 interim dividends paid (Note 11)                                 | 二零二三年/二零二二已派<br>中期股息(附註11)  | (813,485)                         | (813,485)                         |
| Liquidation of subsidiaries  | 清算附屬公司                      | -                                 | 474                               |
| Change in ownership interests in subsidiaries<br>without change of control | 附屬公司權益變動                    | -                                 | (171)                             |
| At 31 December   | 於十二月三十一日                    | 17,391,515                        | 16,257,244                        |

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### 29 BORROWINGS

### 29 借款

|   |                      | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 |
|---|----------------------|-----------------------------------|-----------------------------------|
| <b>Non-current</b>                                      | <b>非流動</b>           |                                   |                                   |
| Long-term bank loans – unsecured (a)                    | 長期銀行貸款 – 無抵押(a)      | 330,250                           | 1,999,000                         |
| Long-term bank loans – secured (a)                      | 長期銀行貸款 – 抵押(a)       | 180                               | 2,334                             |
|   |                      | 330,430                           | 2,001,334                         |
| <b>Current</b>  | <b>流動</b>            |                                   |                                   |
| Short-term bank loans – unsecured (a)                   | 短期銀行貸款 – 無抵押(a)      | 10,621,301                        | 14,319,923                        |
| Current portion of long-term bank loans – unsecured (a) | 長期銀行貸款的流動部分 – 無抵押(a) | 2,862,500                         | 415,433                           |
| Trust receipt bank loans (a)                            | 銀行押匯貸款(a)            | 421,293                           | 206,419                           |
| Current portion of other borrowings – unsecured (a)     | 其他貸款的流動部分 – 無抵押(a)   | –                                 | 84,800                            |
| Current portion of long-term bank loans – secured (a)   | 長期銀行貸款的流動部分 – 抵押(a)  | 2,101                             | 2,043                             |
|   |                      | 13,907,195                        | 15,028,618                        |
| Total borrowings  | 合計                   | 14,237,625                        | 17,029,952                        |

#### (a) Bank loans and other borrowings

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

#### (a) 銀行貸款及其他貸款

銀行貸款及其他貸款的帳面值以下列貨幣為單位：

|                  |      | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 |
|------------------|------|-----------------------------------|-----------------------------------|
| RMB              | 人民幣  | 9,143,864                         | 8,876,487                         |
| HK\$             | 港幣   | 4,962,351                         | 6,811,413                         |
| US\$             | 美元   | –                                 | 1,259,556                         |
| Other currencies | 其他貨幣 | 131,410                           | 82,496                            |
|                  |      | 14,237,625                        | 17,029,952                        |

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### 合併財務報表附註

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#### 29 BORROWINGS (Continued)

##### (a) Bank loans and other borrowings (Continued)

At 31 December, the Group's long-term bank borrowings are repayable as follows:

|                       |       | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 |
|-----------------------|-------|-----------------------------------|-----------------------------------|
| Between 1 and 2 years | 一年到兩年 | 16,127                            | 2,001,150                         |
| Between 2 and 3 years | 兩年到三年 | 283,053                           | 184                               |
| Between 3 and 5 years | 三年到五年 | 31,250                            | -                                 |
|                       |       | <b>330,430</b>                    | <b>2,001,334</b>                  |

As at 31 December 2023, the effective interest rate of the Group's bank loans and other borrowings is approximately 2.83% (2022: 2.10%) per annum.

As all the long-term bank loans and other borrowings charge interest at fixed rates, the carrying amounts of the bank loans and other borrowings approximated their fair values as at the balance sheet dates.

As at 31 December 2023, bank borrowings of RMB2,281,000 (31 December 2022: RMB4,377,000) were pledged by the property, plant and equipment (carrying amount of RMB8,424,000 (31 December 2022: RMB9,675,000) and cost of RMB12,895,000 (31 December 2022: RMB13,193,000)) (Note 13).

The Group has complied with all loan covenants throughout the reporting period.

#### 29 借款(續)

##### (a) 銀行貸款及其他貸款(續)

於十二月三十一日，集團之長期銀行貸款之償還期如下：

|                       |       | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 |
|-----------------------|-------|-----------------------------------|-----------------------------------|
| Between 1 and 2 years | 一年到兩年 | 16,127                            | 2,001,150                         |
| Between 2 and 3 years | 兩年到三年 | 283,053                           | 184                               |
| Between 3 and 5 years | 三年到五年 | 31,250                            | -                                 |
|                       |       | <b>330,430</b>                    | <b>2,001,334</b>                  |

於二零二三年十二月三十一日，本集團銀行貸款及其他貸款的有效年利息率約2.83%（二零二二年：2.10%）。

因所有長期銀行貸款及其他貸款均採用固定利息率，這些銀行貸款及其他貸款於年度結算日的帳面值與公允價值相若。

二零二三年本集團以淨值人民幣8,424,000元（2022年12月31日：9,675,000元）（原值人民幣12,895,000元（2022年12月31日：13,193,000元））的物業、機器及設備為本集團銀行借款人民幣2,281,000元（2022年12月31日：4,377,000元）（附註13）作抵押。

本集團於報告期內遵守所有貸款契約。

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## 29 BORROWINGS (Continued)

## (b) Super short-term commercial papers

During 2023, following super short-term commercial papers were issued and matured:

## 29 借款(續)

## (b) 超短期融資券

於二零二三年，以下超短期融資券發行並到期：

|              | Interest rate<br>利率 | Expiration term<br>到期期限 | Mature date<br>到期日期 | Amount<br>金額<br>RMB'000<br>人民幣千元 |
|--------------|---------------------|-------------------------|---------------------|----------------------------------|
| 23恒安國際SCP001 | 2.40%               | 180 days<br>180天        | 2023-08-27          | 1,500,000                        |
| 23恒安國際SCP002 | 2.40%               | 178 days<br>178天        | 2023-09-28          | 2,000,000                        |
| 23恒安國際SCP003 | 2.39%               | 180 days<br>180天        | 2023-11-08          | 1,000,000                        |
| 23恒安國際SCP004 | 2.39%               | 179 days<br>179天        | 2023-11-17          | 500,000                          |

## 30 DEFERRED INCOME TAX

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

## 30 遞延所得稅

遞延所得稅資產以及遞延所得稅負債分析如下：

|  |                     | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 |
|--|---------------------|-----------------------------------|-----------------------------------|
| <b>Deferred income tax assets</b>                          | <b>遞延所得稅資產</b>      |                                   |                                   |
| - Deferred tax asset to be recovered more than 12 months   | - 超過12個月後收回的遞延所得稅資產 | 312,895                           | 386,617                           |
| - Deferred tax asset to be recovered within 12 months      | - 在12個月內收回的遞延所得稅資產  | 185,565                           | 145,587                           |
|  |                     | 498,460                           | 532,204                           |
| <b>Deferred income tax liabilities</b>                     | <b>遞延所得稅負債</b>      |                                   |                                   |
| - Deferred tax liability to be settled more than 12 months | - 超過12個月後收回的遞延所得稅負債 | (29,341)                          | (31,282)                          |
| - Deferred tax liability to be settled within 12 months    | - 在12個月內收回的遞延所得稅負債  | (153,045)                         | (118,151)                         |
|  |                     | (182,386)                         | (149,433)                         |
| <b>Deferred income tax assets – net</b>                    | <b>遞延所得稅 – 淨額</b>   | 316,074                           | 382,771                           |

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

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#### 30 DEFERRED INCOME TAX (Continued)

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

#### 30 遞延所得稅(續)

遞延所得稅賬的總變動如下：

|   |                    | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 |
|---|--------------------|-----------------------------------|-----------------------------------|
| At 1 January  | 於一月一日              | 382,771                           | 320,129                           |
| (Charge)/credit to consolidated statement of profit or loss | 在合併利潤表中(扣除)/<br>貸記 | (66,665)                          | 62,293                            |
| Currency translation differences                            | 外幣折算差額             | (32)                              | 349                               |
| At 31 December  | 於十二月三十一日           | 316,074                           | 382,771                           |

The movements in the deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

年內，遞延所得稅資產和負債(沒有考慮結餘可在同一徵稅區內抵銷)的變動如下：

#### Deferred income tax assets:

#### 遞延所得稅資產：

|  |                    | Unrealised profit in inventories arising from intra-group transactions<br>集團間交易產生的<br>存貨之未實現利潤 |                                   | Provisions<br>準備                  |                                   | Tax losses<br>累計虧損                |                                   | Total<br>總額                       |                                   |
|--|--------------------|--|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|  |                    | 2023<br>二零二三年<br>RMB'000<br>人民幣千元  | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 |
| At 1 January   | 於一月一日              | 113,923  | 142,661                           | 31,664                            | 27,861                            | 386,617                           | 374,240                           | 532,204                           | 544,762                           |
| Currency translation differences                               | 外幣折算差額             | -  | -                                 | (52)                              | 102                               | -                                 | -                                 | (52)                              | 102                               |
| Credited/(charged) to consolidated statement of profit or loss | 在合併利潤表中貸記/<br>(扣除) | 16,473   | (28,738)                          | 23,557                            | 3,701                             | (73,722)                          | 12,377                            | (33,692)                          | (12,660)                          |
| At 31 December   | 於十二月三十一日           | 130,396  | 113,923                           | 55,169                            | 31,664                            | 312,895                           | 386,617                           | 498,460                           | 532,204                           |

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

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### 30 DEFERRED INCOME TAX (Continued)

#### Deferred income tax liabilities:

|  |                | Tax effect of fair value adjustments on assets recognised upon business combination |          |                          |         | Tax effect of fair value change on FVPL |         |                                    |         | Total   |          |
|--|----------------|---|----------|--------------------------|---------|---|---------|------------------------------------|---------|---------|----------|
|  |                | Withholding income tax on unremitted earnings in PRC subsidiaries                   |          | Accelerated depreciation |         | Accelerated depreciation                |         | Accelerated depreciation           |         |         |          |
|  |                | 國內未匯出的利潤所須予支付的預提所得稅   |          | 於收購時所產生的資產之公允價值調整        |         | 加速折舊                                    |         | 以公允價值計量且其變動計入當期損益的金融資產的公允價值變動之稅務影響 |         | 總額      |          |
|  |                | 2023  | 2022     | 2023                     | 2022    | 2023                                    | 2022    | 2023                               | 2022    | 2023    | 2022     |
|  |                | 二零二三年   | 二零二二年    | 二零二三年                    | 二零二二年   | 二零二三年                                   | 二零二二年   | 二零二三年                              | 二零二二年   | 二零二三年   | 二零二二年    |
|  |                | RMB'000   | RMB'000  | RMB'000                  | RMB'000 | RMB'000                                 | RMB'000 | RMB'000                            | RMB'000 | RMB'000 | RMB'000  |
|  |                | 人民幣千元   | 人民幣千元    | 人民幣千元                    | 人民幣千元   | 人民幣千元                                   | 人民幣千元   | 人民幣千元                              | 人民幣千元   | 人民幣千元   | 人民幣千元    |
| At 1 January   | 於一月一日          | 113,319   | 186,988  | 33,458                   | 35,634  | 2,656                                   | 2,011   | -                                  | -       | 149,433 | 224,633  |
| Currency translation differences                               | 外幣折算差額         | -   | -        | -                        | -       | (61)                                    | (247)   | 41                                 | -       | (20)    | (247)    |
| Charged/(credited) to consolidated statement of profit or loss | 在合併利潤表中扣除/(貸記) | 27,820  | (73,669) | (2,077)                  | (2,176) | 42                                      | 892     | 7,188                              | -       | 32,973  | (74,953) |
| At 31 December   | 於十二月三十一日       | 141,139   | 113,319  | 31,381                   | 33,458  | 2,637                                   | 2,656   | 7,229                              | -       | 182,386 | 149,433  |

Deferred income tax assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group did not recognise deferred income tax assets of RMB12,906,000 (2022: RMB6,533,000) in respect of losses amounting to RMB78,219,000 (2022: RMB39,595,000), which are not subject to expiration and can be carried forward against future taxable income.

The Group has been providing deferred income tax liabilities on the withholding income tax on certain amount of the unremitted earnings of some PRC subsidiaries following the dividend distribution plan of the Company. As at 31 December 2023 and 2022, deferred income tax liabilities of RMB204,367,000 have not been recognised for the withholding income tax and other taxes that would be payable on the unremitted earnings of certain subsidiaries in the PRC. The unremitted earnings will be permanently reinvested, amounting to RMB4,087,338,000 as at 31 December 2023 and 2022.

對可抵扣虧損確認為遞延所得稅資產的數額，是按透過很可能產生的未來應課稅利潤實現的相關稅務利益而確認。本集團並未就無屆滿期限且可予結轉以抵銷未來應課稅收入的損失人民幣78,219,000元(二零二二年：人民幣39,595,000元)確認遞延所得稅資產人民幣12,906,000元(二零二二年：人民幣6,533,000元)。

本集團根據公司的股利分配計劃，就若干國內附屬公司的未匯返利潤代扣代繳所得稅計提遞延所得稅負債。截至二零二三年及二零二二年十二月三十一日，本集團並未就若干國內附屬公司的未匯返利潤須予支付的預提所得稅和其他稅項確認遞延所得稅負債人民幣204,367,000元。此等未匯返收益會再作長期的投資。於二零二三年及二零二二年十二月三十一日的未匯返收益合共人民幣4,087,338,000元。

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## 31 TRADE, BILLS AND OTHER PAYABLES AND ACCRUED CHARGES

## 31 應付帳款、應付票據和其他應付款及預提費用

|  |                      | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 |
|--|----------------------|-----------------------------------|-----------------------------------|
| Trade payables   | 應付帳款                 | 2,745,385                         | 2,913,743                         |
| Bills payables   | 應付票據                 | 4,684                             | 6,942                             |
|  |                      | <b>2,750,069</b>                  | 2,920,685                         |
| Other payables and accrued charges                       | 其他應付款及預提費用           |                                   |                                   |
| - Accrued expenses and other payables                    | - 預提費用及其他            | 1,088,740                         | 1,183,190                         |
| - Payables for purchase of property, plant and equipment | - 其他應付款 - 物業、機器及設備採購 | 278,248                           | 241,237                           |
| - Employee benefit payable                               | - 應付職工福利費            | 220,981                           | 217,555                           |
| - Other taxes payables                                   | - 其他應繳稅款             | 31,542                            | 29,565                            |
| - Payables for share award scheme                        | - 應付職工股份激勵計劃         | 10,574                            | -                                 |
|  |                      | <b>1,630,085</b>                  | 1,671,547                         |
| Trade, bills and other payables and accrued charges      | 應付帳款、應付票據及其他應付款及預提費用 | <b>4,380,154</b>                  | 4,592,232                         |



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

For the year ended 31 December 2023  
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### 31 TRADE, BILLS AND OTHER PAYABLES AND ACCRUED CHARGES (Continued)

At 31 December, the ageing analysis of trade and bills payables based on invoice date was as follows:

|                |          | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 |
|----------------|----------|-----------------------------------|-----------------------------------|
| Within 30 days | 30天以內    | 1,686,381                         | 1,609,093                         |
| 31-180 days    | 31-180天  | 1,051,641                         | 1,299,393                         |
| 181-365 days   | 181-365天 | 7,775                             | 8,270                             |
| Over 365 days  | 365天以上   | 4,272                             | 3,929                             |
|                |          | <b>2,750,069</b>                  | <b>2,920,685</b>                  |

The carrying amounts of trade, bills and other payables approximate their fair value as at the balance sheet date due to short-term maturity.

The carrying amounts of trade and bills payables were denominated in the following currencies:

|                  |     | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 |
|------------------|-----|-----------------------------------|-----------------------------------|
| US\$             | 美元  | 1,541,380                         | 1,748,855                         |
| RMB              | 人民幣 | 1,202,668                         | 1,160,472                         |
| Other currencies | 其他  | 6,021                             | 11,358                            |
|                  |     | <b>2,750,069</b>                  | <b>2,920,685</b>                  |

### 31 應付帳款、應付票據和其他應付款及預提費用(續)

於十二月三十一日，應付帳款及應付票據之賬齡根據發票日期計算之賬齡分析如下：

由於信貸期較短，應付帳款、應付票據及其他應付款於合併資產負債表日的帳面值與公允值相若。

應付帳款及應付票據的帳面值以下列貨幣為單位：

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### 合併財務報表附註

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## 32 NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT 32 合併現金流量表附註

### (a) Cash generated from operations

### (a) 營運活動產生的現金流量

|   |                                     | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 |
|---|-------------------------------------|-----------------------------------|-----------------------------------|
| Profit before income tax  | 除所得稅前利潤                             | 3,605,404                         | 2,833,286                         |
| Adjustments for:  | 調整：                                 |                                   |                                   |
| Depreciation of property, plant and equipment (Note 13)   | 物業、機器及設備之折舊 (附註13)                  | 808,830                           | 793,670                           |
| Depreciation of right-of-use assets (Note 14)   | 使用權資產之折舊 (附註14)                     | 54,201                            | 53,694                            |
| Depreciation of investment properties (Note 15)   | 投資性房地產之折舊 (附註15)                    | 5,967                             | 6,219                             |
| Amortisation of intangible assets (Note 17)   | 無形資產之攤銷 (附註17)                      | 30,822                            | 33,410                            |
| Impairment charges of property, plant and equipment (Note 13)   | 物業、機器及設備的減值準備計提                     | 5,883                             | -                                 |
| Unrealised fair value losses on derivative financial instruments (Note 6)                               | 未實現衍生金融工具公允價值虧損 (附註6)               | 15,461                            | 31,348                            |
| Realised fair value gains on derivative financial instruments (Note 6)                                  | 已實現衍生金融工具公允價值利得 (附註6)               | (140,711)                         | (5,889)                           |
| Losses on disposal of property, plant and equipment, intangible assets and right-of-use assets (Note 6) | 物業、機器及設備、無形資產及使用權資產出售虧損 (附註6)       | 28,399                            | 69,245                            |
| Share-based compensation expenses (Note 26)   | 以股份為基礎之酬金支出 (附註26)                  | 44,996                            | 66,189                            |
| Fair value losses on FVPL (Note 6)  | 以公允價值計量且其變動計入損益的金融資產的公允價值損失淨額 (附註6) | 3,301                             | -                                 |
| Interest income and other finance income  | 利息收益及其他財務收益                         | (969,897)                         | (983,309)                         |
| Cash inflow arising from liquidation of a subsidiary  | 附屬公司清算收益                            | (1,564)                           | -                                 |
| Finance costs (Note 8)  | 財務費用 (附註8)                          | 635,108                           | 454,356                           |
| Operating profit before working capital changes   | 營運資金變動前經營利潤                         | 4,126,200                         | 3,352,219                         |
| Decrease/(Increase) in inventories  | 存貨之減少/(增加)                          | 200,776                           | (328,988)                         |
| Decrease in trade and bills receivables, other receivables, prepayments and deposits                    | 應收賬款及應收票據、其他應收款、預付帳款及按金減少           | 450,762                           | 780,239                           |
| (Decrease)/increase in trade and bills payables, other payables and accrued charges                     | 應付帳款及應付票據、其他應付款及預提費用 (減少)/增加        | (133,155)                         | 999,560                           |
| Cash generated from operations  | 經營產生之現金流入淨額                         | 4,644,583                         | 4,803,030                         |

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

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### 32 NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (Continued)

#### (b) Proceeds from disposal of property, plant and equipment, intangible assets and right-of-use assets

### 32 合併現金流量表附註(續)

#### (b) 出售物業、機器及設備、無形資產及使用權資產所得款

|   |                              | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 |
|---|------------------------------|-----------------------------------|-----------------------------------|
| Net book value  | 賬面淨值                         | 56,816                            | 80,089                            |
| Losses on disposal of property, plant and equipment, intangible assets and right-of-use assets (Note 6) | 物業、機器及設備、無形資產及使用權資產出售虧損(附註6) | (28,399)                          | (69,245)                          |
| Proceeds from disposal of property, plant and equipment, intangible assets and right-of-use assets      | 出售物業、機器及設備、無形資產及使用權資產所得款     | 28,417                            | 10,844                            |

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### 合併財務報表附註

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## 32 NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (Continued)

### 32 合併現金流量表附註(續)

#### (c) Debt reconciliation

#### (c) 債務調節

|   |                     | Bank loans<br>and other<br>borrowings<br>銀行借款和<br>其他借款<br>RMB'000<br>人民幣千元 | Short-term/<br>Super<br>short-term<br>commercial<br>papers<br>超短期/短期融<br>資券<br>RMB'000<br>人民幣千元 | Leases<br>租賃<br>RMB'000<br>人民幣千元 | Total<br>總額<br>RMB'000<br>人民幣千元 |
|---|---------------------|--|---|----------------------------------|---------------------------------|
| Debt as at 1 January 2023                     | 於二零二三年<br>一月一日債務    | 17,081,321   | -   | 34,745                           | 17,116,066                      |
| Cash flows                                    | 現金流量                | (3,469,208)  | (58,881)  | (21,885)                         | (3,549,974)                     |
| Interest expense and other finance<br>charges | 利息費用及其他財務費用         | 589,716  | 58,881  | 1,496                            | 650,093                         |
| Addition of leases                            | 添置租賃                | -  | -   | 21,615                           | 21,615                          |
| Disposal of leases                            | 處置租賃                | -  | -   | (5,301)                          | (5,301)                         |
| Currency translation differences              | 外幣折算差額              | 85,599   | -   | (47)                             | 85,552                          |
| Debt as at 31 December 2023                   | 於二零二三年<br>十二月三十一日債務 | 14,287,428   | -   | 30,623                           | 14,318,051                      |
| Debt as at 1 January 2022                     | 於二零二二年<br>一月一日債務    | 18,272,907   | -   | 28,450                           | 18,301,357                      |
| Cash flows                                    | 現金流量                | (2,423,744)  | (53,734)  | (23,961)                         | (2,501,439)                     |
| Interest expense and other finance<br>charges | 利息費用及其他財務<br>費用     | 410,188  | 53,734  | 1,521                            | 465,443                         |
| Addition of leases                            | 添置租賃                | -  | -   | 28,516                           | 28,516                          |
| Currency translation differences              | 外幣折算差額              | 821,970  | -   | 219                              | 822,189                         |
| Debt as at 31 December 2022                   | 於二零二二年<br>十二月三十一日債務 | 17,081,321   | -   | 34,745                           | 17,116,066                      |

## 33 CONTINGENT LIABILITIES

At 31 December 2023, the Group had no material contingent liabilities (2022: Nil).

## 33 或然負債

於二零二三年十二月三十一日，本集團並無重大或然負債(二零二二年：無)。

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

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### 34 CAPITAL COMMITMENTS

At 31 December 2023 and 2022, the Group had the following commitments:

#### (a) Capital commitments

|   |         | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 |
|---|---------|-----------------------------------|-----------------------------------|
| Contracted but not provided for<br>in respect of: | 已簽約但未撥備 |                                   |                                   |
| Machinery and equipment                           | 機器及設備   | 539,801                           | 511,979                           |
| Leasehold land and buildings                      | 租賃土地及樓宇 | 729,342                           | 213,248                           |
|   |         | 1,269,143                         | 725,227                           |

#### (b) Commitments under operating leases

The Group is the lessor:

The Group leases out certain office premises under operating lease agreements. The further aggregate minimum rental receivable under these leases is as follows:

|   |            | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 |
|---|------------|-----------------------------------|-----------------------------------|
| Not later than 1 year                           | 一年內        | 34,248                            | 24,726                            |
| Later than 1 year and not later than<br>5 years | 超過一年但不超過五年 | 60,122                            | 57,279                            |
| Later than 5 years                              | 超過五年       | 5,574                             | 19,860                            |
|   |            | 99,944                            | 101,865                           |

### 34 承擔

於二零二三年及二零二二年十二月三十一日，本集團之承擔如下：

#### (a) 資本性承擔

|   |         | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 |
|---|---------|-----------------------------------|-----------------------------------|
| Contracted but not provided for<br>in respect of: | 已簽約但未撥備 |                                   |                                   |
| Machinery and equipment                           | 機器及設備   | 539,801                           | 511,979                           |
| Leasehold land and buildings                      | 租賃土地及樓宇 | 729,342                           | 213,248                           |
|   |         | 1,269,143                         | 725,227                           |

#### (b) 經營租賃承擔

集團公司為出租人：

集團根據經營租賃出租特定樓宇，根據該協定未來合計最低應收租賃款額如下：

|   |            | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 |
|---|------------|-----------------------------------|-----------------------------------|
| Not later than 1 year                           | 一年內        | 34,248                            | 24,726                            |
| Later than 1 year and not later than<br>5 years | 超過一年但不超過五年 | 60,122                            | 57,279                            |
| Later than 5 years                              | 超過五年       | 5,574                             | 19,860                            |
|   |            | 99,944                            | 101,865                           |

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### 35 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

The amounts recognised in the consolidated balance sheet are as follows:

|                                   |      | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 |
|-----------------------------------|------|-----------------------------------|-----------------------------------|
| Investments in associates (a)     | 聯營企業 | 41,352                            | 43,576                            |
| Investments in joint ventures (b) | 合營企業 | 15,502                            | -                                 |
|                                   |      | <b>56,854</b>                     | <b>43,576</b>                     |

### 35 採用權益法核算的投資

於合併資產負債表內確認的金額如下：

The amounts recognised in the consolidated income statement are as follows:

|  |                | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 |
|--|----------------|-----------------------------------|-----------------------------------|
| Share of net gains/(losses) – associates | 應佔聯營企業之收益/(虧損) | 697                               | (13,574)                          |
| Share of net gains – joint ventures      | 應佔合營企業之收益      | 2                                 | -                                 |
|  |                | <b>699</b>                        | <b>(13,574)</b>                   |

於合併利潤表內確認的金額如下：

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合併財務報表附註For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

## 35 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued)

The details of investments in associates and joint ventures are as follows:

## (a) Associates

|                                  |            | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 |
|----------------------------------|------------|-----------------------------------|-----------------------------------|
| At 1 January                     | 於一月一日      | 43,576                            | 53,330                            |
| Addition                         | 添置         | –                                 | 428                               |
| Disposal                         | 處置         | (4,377)                           | 5,669                             |
| Share of net gains/(losses)      | 應佔淨收益/(虧損) | 697                               | (13,574)                          |
| Currency translation differences | 外幣折算差額     | 1,456                             | (2,277)                           |
| At 31 December                   | 於十二月三十一日   | 41,352                            | 43,576                            |

## (b) Joint ventures

|                    |          | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 |
|--------------------|----------|-----------------------------------|-----------------------------------|
| At 1 January       | 於一月一日    | –                                 | –                                 |
| Addition           | 添置       | 15,500                            | –                                 |
| Share of net gains | 應佔淨收益    | 2                                 | –                                 |
| At 31 December     | 於十二月三十一日 | 15,502                            | –                                 |

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

本集團無與聯營企業及合營企業相關的或有負債。

## 35 採用權益法核算的投資(續)

於聯營企業及合營企業的投資詳情如下：

## (a) 聯營企業

## (b) 合營企業

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### 35 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued)

The particulars of the associates and joint ventures of the Group as at 31 December 2023, all of which equity method is used to account for, are set out as follows:

### 35 採用權益法核算的投資(續)

於二零二三年十二月三十一日止，按權益法列賬之本集團聯合營企業詳情載列如下：

| Name of entity<br>公司名稱   | Place of business/<br>country of<br>incorporation<br>註冊成立國家/<br>地點及日期 | % of<br>ownership interest |               | Nature of<br>relationship<br>企業性質 | Particulars of<br>issued share capital/<br>registered capital<br>已發行股本/<br>註冊資本詳情 |                          | Principal activities<br>主要業務  |
|--|---|----------------------------|---------------|-----------------------------------|---|--------------------------|---|
|  |   | 本集團應佔股權                    |               |                                   | 二零二三年   |                          |   |
|  |   | 2023<br>二零二三年              | 2022<br>二零二二年 |                                   | 2023<br>二零二三年   | 2022<br>二零二二年            |   |
| Finnpulp Oy<br>芬漿有限公司*   | Kuopio, Finland<br>庫奧皮奧·芬蘭  | 36.46%                     | 36.46%        | Associate<br>聯營企業                 | EUR<br>10,002<br>歐元   | EUR<br>10,002<br>歐元      | Manufacturing, distribution<br>and sale of wood pulp<br>製造、分銷、銷售木漿  |
| Sinolight (Jinjiang) Hygiene Products<br>Research Co., Ltd.*<br>中輕(晉江)衛生用品研究有限公司 | Jinjiang, PRC<br>晉江·中國  | 38.80%                     | 38.80%        | Associate<br>聯營企業                 | RMB<br>29,411,800<br>人民幣  | RMB<br>29,411,800<br>人民幣 | Research and development of<br>personal hygiene materials<br>研究和開發個人衛生用品  |
| Xiamen Anjian Real Estate Operation<br>Co., Ltd.*<br>廈門安健不動產運營有限公司               | Xiamen, PRC<br>廈門·中國  | 50.00%                     | -             | Joint Venture<br>合營企業             | RMB<br>31,000,000<br>人民幣  | -                        | Real estate development and<br>operation<br>房地產開發與運營  |
| V-camp (Xiamen) Network<br>Technology Co., Ltd.*<br>元氣聯萌(廈門)網路科技有限公司             | Xiamen, PRC<br>廈門·中國  | -                          | 30%           | Associate<br>聯營企業                 | RMB<br>22,000,000<br>人民幣  | RMB<br>36,660,000<br>人民幣 | Design and promotion of<br>internet images<br>網路形象設計及推廣   |
| Karrion Development Limited<br>嘉利安發展有限公司   | Hong Kong, PRC<br>香港·中國   | 50.00%                     | 50.00%        | Associate<br>聯營企業                 | HKD<br>1,000,000<br>港幣  | HKD<br>1,000,000<br>港幣   | Development, distribution,<br>wholesaling and retailing of<br>medical, healthcare and<br>hygiene products<br>開發、批發分銷、醫藥、個人<br>護理及衛生產品零售 |

\* For identification purpose only

\* 僅供識別



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### 合併財務報表附註

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#### 36 SIGNIFICANT RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operation decisions. Parties are also considered to be related if they are subject to common control.

Save as disclosed elsewhere in the consolidated financial statements, the Group had the following significant related party transactions during the year ended 31 December 2023 and 2022:

##### (a) Key management compensation

|   |                   | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 |
|---|-------------------|-----------------------------------|-----------------------------------|
| Basic salaries, housing allowances, other allowances and benefits-in-kind | 底薪、住房津貼、其他津貼及實物利益 | 21,228                            | 22,335                            |
| Share-based payment   | 以股份為基礎的酬金         | 11,408                            | 19,119                            |
| Contributions to pension schemes  | 退休金計劃供款           | 129                               | 117                               |
|   |                   | <b>32,765</b>                     | 41,571                            |

#### 36 重大有關聯人士交易

倘個人、公司或集團在財務及營業決策上有能力直接或間接控制另一方，或向另一方發揮財務及運營方面重大影響力，或當彼等共同發揮重大影響力，則該等個人或公司屬有關聯人士。

除合併財務報表其他披露事項外，於二零二三年及二零二二年內，本集團進行了以下關聯交易：

##### (a) 主要管理人員薪酬

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### 合併財務報表附註

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### 37 PRINCIPAL SUBSIDIARIES

The following is a list of the principal subsidiaries of the Company at 31 December 2023 which, in the opinion of the Directors, are significant to the results of the year or form a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

### 37 主要附屬公司

下列一覽表列示本公司於二零二三年十二月三十一日之主要附屬公司。董事們認為該等附屬公司對本年度之業績有重大影響，或構成本集團資產淨值之重大部份。董事們認為若列示其他附屬公司之資料，會令篇幅過長。

| Company<br>公司名稱                          | Place of incorporation/<br>establishment and kind<br>of legal entity<br>註冊成立/成立地點及<br>法定地位 | Principal activities and<br>place of operation<br>主要業務及經營地點              | Particulars of<br>issued share capital/<br>registered capital<br>已發行股本/<br>註冊資本詳情 | Interest held<br>2023<br>二零二三年<br>應佔股本權益<br>% |
|--|--|--|---|---|
| <b>Direct subsidiaries:</b><br>直接附屬公司：   |  |  |   |   |
| Hengan Mega Jumbo Investments Ltd.       | Hong Kong, limited liability company   | Investment holding, E-commerce, trading and procurement in Hong Kong     | 9,000 ordinary shares, HK\$1,367,302,854  | 100   |
| 恒安珍寶投資有限公司                               | 香港，有限責任公司  | 於香港從事投資控股、電子商務、貿易及採購   | 普通股9,000股，合計港幣1,367,302,854元  |   |
| Hengan International Holdings Limited    | British Virgin Islands, limited liability company  | Investment holding in Hong Kong  | 1 ordinary share, US\$ 1  | 100   |
| 恒安國際控股有限公司*                              | 英屬處女群島，有限責任公司  | 於香港從事投資控股  | 普通股1股，合計1美元   |   |
| <b>Indirect subsidiaries:</b><br>間接附屬公司： |  |  |   |   |
| Anhai International Trading Limited      | Macau, limited liability company   | Trading and procurement in Macau   | Pataca de Macau 100,000   | 100   |
| 安海國際商貿有限公司                               | 澳門，有限責任公司  | 於澳門從事貿易及採購   | 澳門元100,000元   |   |
| Hengan (China) Investment Co., Ltd.*     | PRC, wholly foreign-owned enterprise   | Investment holding, trading and procurement in the PRC                   | RMB1,180,000,000  | 100   |
| 恒安(中國)投資有限公司                             | 中國，全外資企業   | 於中國從事投資、貿易及採購  | 人民幣1,180,000,000元   |   |
| Hengan Industrial (Hong Kong) Limited    | Hong Kong, limited liability company   | Trading and procurement in Hong Kong                                     | 2 ordinary shares, HK\$2  | 100   |
| 恒安實業(香港)有限公司                             | 香港，有限責任公司  | 於香港從事貿易及採購   | 普通股2股，合計港幣2元  |   |
| Hengan Pharmacare Company Limited        | Hong Kong, limited liability company   | Trading, procurement and sales of personal hygiene products in Hong Kong | 10,000 ordinary shares of HK\$2,030,786   | 70  |
| 恒安(威信)藥業有限公司                             | 香港，有限責任公司  | 於香港從事貿易、採購及出售個人衛生用品  | 普通股10,000股，合計港幣2,030,786元   |   |

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### 37 PRINCIPAL SUBSIDIARIES (Continued)

### 37 主要附屬公司(續)

| Company<br>公司名稱  | Place of incorporation/<br>establishment and kind<br>of legal entity<br>註冊成立/成立地點及<br>法定地位 | Principal activities and<br>place of operation<br>主要業務及經營地點  | Particulars of<br>issued share capital/<br>registered capital<br>已發行股本/<br>註冊資本詳情     | Interest held<br>2023<br>二零二三年<br>應佔股本權益<br>% |
|--|--|--|---|---|
| <b>Indirect subsidiaries: (Continued)</b><br><b>間接附屬公司：(續)</b>             |  |  |   |   |
| PT. Hengan Global<br>恒安環球有限公司*   | Indonesia, limited liability<br>company<br>印度尼西亞(「印度尼西亞」)<br>有限責任公司                        | Distribution and sale of personal<br>hygiene products in Indonesia<br>於印度尼西亞分銷及出售個人衛生<br>用品  | US\$ 6,200,000<br>6,200,000美元   | 90.32   |
| Fujian Hengan Holding Xiamen Business<br>Trade Co., Ltd.<br>福建恒安集團廈門商貿有限公司 | PRC, sino-foreign equity joint<br>venture<br>中國·中外合資企業                                     | Trading in the PRC<br>於中國從事貿易  | RMB100,000,000<br>人民幣100,000,000元   | 100   |
| Fujian Hengan Holding Co., Ltd.<br>福建恒安集團有限公司                              | PRC, sino-foreign equity joint<br>venture<br>中國·中外合資企業                                     | Manufacturing, distribution and sale<br>of personal hygiene products in<br>the PRC<br>於中國製造、分銷及出售個人衛生<br>用品  | RMB511,407,600<br>人民幣511,407,600元   | 99.02   |
| Guangdong Paper Products Co., Ltd.<br>廣東恒安紙品有限公司                           | PRC, wholly foreign-owned<br>enterprise<br>中國·全外資企業  | Manufacturing, distribution and sale<br>of packaged tissue paper in the<br>PRC<br>於中國製造、分銷及出售生活用紙  | US\$ 18,000,000<br>18,000,000美元   | 100   |
| Guangdong Hengan Paper Co., Ltd*<br>廣東恒安紙業有限公司                             | PRC, wholly foreign-owned<br>enterprise<br>中國·全外資企業  | Manufacturing, distribution and sale<br>of packaged tissue paper in the<br>PRC<br>於中國製造、分銷及出售生活用紙  | RMB288,880,000<br>人民幣288,880,000元   | 100   |
| Harmony Pharmacare Limited<br>恒維利有限公司                                      | Hong Kong, limited liability<br>company<br>香港·有限責任公司                                       | Manufacturing, distribution and sale<br>of protective equipment in Hong<br>Kong<br>於香港製造、分銷及出售防護用品   | 25,000,000 ordinary shares of<br>HK\$25,000,000<br>普通股25,000,000股·<br>合計港幣25,000,000元 | 77  |
| Hengan (Jinjiang) Household Products<br>Co., Ltd.<br>恒安(晉江)生活用品有限公司        | PRC, wholly foreign-owned<br>enterprise<br>中國·全外資企業  | Manufacturing, distribution and sale<br>of personal hygiene products,<br>personal hygiene material<br>products and household products<br>in the PRC<br>於中國製造、分銷及出售個人衛生用<br>品、衛生材料及家居用品 | US\$ 15,800,000<br>15,800,000美元   | 100   |

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### 37 PRINCIPAL SUBSIDIARIES (Continued)

### 37 主要附屬公司(續)

| Company   | Place of incorporation/<br>establishment and kind<br>of legal entity | Principal activities and<br>place of operation  | Particulars of<br>issued share capital/<br>registered capital | Interest held<br>2023 |
|---|--|---|---|-----------------------|
| 公司名稱  | 註冊成立/成立地點及<br>法定地位   | 主要業務及經營地點   | 已發行股本/<br>註冊資本詳情  | 二零二三年<br>應佔股本權益<br>%  |
| <b>Indirect subsidiaries: (Continued)</b>                         |  |   |   |                       |
| <b>間接附屬公司：(續)</b>   |  |   |   |                       |
| Fujian Hengan Hygiene Material Co., Ltd.                          | PRC, wholly foreign-owned enterprise                                 | Manufacturing, distribution and sale of personal hygiene products and household products in the PRC | US\$ 40,000,000   | 100                   |
| 福建恒安衛生材料有限公司  | 中國·全外資企業   | 於中國製造、分銷及出售衛生材料及家居用品  | 40,000,000美元  |                       |
| Quanzhou Jinjiang Hengan Hygiene Science and Technology Co., Ltd. | PRC, sino-foreign equity joint venture                               | Manufacturing, distribution and sale of personal hygiene products in the PRC                        | RMB11,100,000   | 90.10                 |
| 泉州市晉江恒安衛生科技有限公司   | 中國·中外合資企業  | 於中國製造、分銷及出售衛生材料   | 人民幣11,100,000元  |                       |
| Hengan (Sichuan) Family Products Co., Ltd.*                       | PRC, wholly foreign-owned enterprise                                 | Manufacturing, distribution and sale of personal hygiene products in the PRC                        | US\$ 3,000,000  | 100                   |
| 恒安(四川)家庭用品有限公司  | 中國·全外資企業   | 於中國製造、分銷及出售個人衛生用品   | 3,000,000美元   |                       |
| Hengan (Xiaogan) Family Products Co., Ltd.*                       | PRC, sino-foreign equity joint venture                               | Manufacturing, distribution and sale of personal hygiene products in the PRC                        | RMB76,200,200   | 100                   |
| 恒安(孝感)家庭用品有限公司  | 中國·中外合資企業  | 於中國製造、分銷及出售個人衛生用品   | 人民幣76,200,200元  |                       |
| Hengan (Sichuan) Household Products Co., Ltd.*                    | PRC, sino-foreign equity joint venture                               | Manufacturing, distribution and sale of personal hygiene products in the PRC                        | US\$ 16,380,000   | 100                   |
| 恒安(四川)生活用品有限公司  | 中國·中外合資企業  | 於中國製造、分銷及出售個人衛生用品   | 16,380,000美元  |                       |
| Hengan (Fushun) Household Products Co., Ltd.*                     | PRC, sino-foreign equity joint venture                               | Manufacturing, distribution and sale of personal hygiene products in the PRC                        | RMB73,660,000   | 100                   |
| 恒安(撫順)生活用品有限公司  | 中國·中外合資企業  | 於中國製造、分銷及出售個人衛生用品   | 人民幣73,660,000元  |                       |

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### 37 PRINCIPAL SUBSIDIARIES (Continued)

### 37 主要附屬公司(續)

| Company<br>公司名稱  | Place of incorporation/<br>establishment and kind<br>of legal entity<br>註冊成立/成立地點及<br>法定地位 | Principal activities and<br>place of operation<br>主要業務及經營地點   | Particulars of<br>issued share capital/<br>registered capital<br>已發行股本/<br>註冊資本詳情 | Interest held<br>2023<br>二零二三年<br>應佔股本權益<br>% |
|--|--|---|---|---|
| <b>Indirect subsidiaries: (Continued)</b><br>間接附屬公司：(續)                        |  |   |   |   |
| Hengan (Jiangxi) Household Products Co., Ltd.*<br>恒安(江西)家庭用品有限公司               | PRC, sino-foreign equity joint venture<br>中國·中外合資企業  | Manufacturing, distribution and sale of personal hygiene products in the PRC<br>於中國製造、分銷及出售個人衛生用品                                     | HK\$94,388,000<br>港幣94,388,000元   | 100   |
| Hengan (Hefei) Living Co., Ltd.*<br>恒安(合肥)生活用品有限公司                             | PRC, sino-foreign equity joint venture<br>中國·中外合資企業  | Manufacturing, distribution and sale of personal hygiene products in the PRC<br>於中國製造、分銷及出售個人衛生用品                                     | RMB114,300,000<br>人民幣114,300,000元   | 100   |
| Hunan Hengan Paper Co., Ltd.<br>湖南恒安紙業有限公司                                     | PRC, wholly foreign-owned enterprise<br>中國·全外資企業   | Manufacturing, distribution and sale of packaged tissue paper products in the PRC<br>於中國製造、分銷及出售生活用紙                                  | US\$ 39,980,000<br>39,980,000美元   | 100   |
| Jiangxi Hengan Biotechnology Co., Ltd.*<br>江西省恒安生物科技有限公司                       | PRC, wholly foreign-owned enterprise<br>中國·全外資企業   | Manufacturing, distribution and sale of medical instrument, skin care products and antiseptics in the PRC<br>於中國製造、分銷及出售醫療器械、護膚產品和消毒劑 | RMB15,000,000<br>人民幣15,000,000元   | 100   |
| Hengan (Xiaogan) Medical Instruments Technology Co., Ltd.*<br>恒安(孝感)醫療器械科技有限公司 | PRC, wholly foreign-owned enterprise<br>中國·全外資企業   | Manufacturing, distribution and sale of medical instrument in the PRC<br>於中國製造、分銷及出售醫療器械  | US\$10,000,000<br>10,000,000美元  | 100   |
| Hengan (China) Paper Industry Co., Ltd.<br>恒安(中國)紙業有限公司                        | PRC, wholly foreign-owned enterprise<br>中國·全外資企業   | Manufacturing, distribution and sale of packaged tissue paper products in the PRC<br>於中國製造、分銷及出售生活用紙                                  | US\$ 165,570,000<br>165,570,000美元   | 100   |

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## 37 PRINCIPAL SUBSIDIARIES (Continued)

## 37 主要附屬公司(續)

| Company<br>公司名稱  | Place of incorporation/<br>establishment and kind<br>of legal entity<br>註冊成立/成立地點及<br>法定地位 | Principal activities and<br>place of operation<br>主要業務及經營地點  | Particulars of<br>issued share capital/<br>registered capital<br>已發行股本/<br>註冊資本詳情 | Interest held<br>2023<br>二零二三年<br>應佔股本權益<br>% |
|--|--|--|---|---|
| <b>Indirect subsidiaries: (Continued)</b><br>間接附屬公司：(續)              |  |  |   |   |
| Hengan (China) Hygiene Products Co., Ltd.<br>恒安(中國)衛生用品有限公司          | PRC, sino-foreign equity joint venture<br>中國·中外合資企業  | Manufacturing, distribution and sale of personal hygiene products in the PRC<br>於中國製造、分銷及出售個人衛生用品    | US\$ 12,000,000<br>12,000,000美元   | 100   |
| Hengan (Tianjin) Paper Co., Ltd.<br>恒安(天津)紙業有限公司                     | PRC, sino-foreign equity joint venture<br>中國·中外合資企業  | Manufacturing, distribution and sale of packaged tissue paper products in the PRC<br>於中國製造、分銷及出售生活用紙 | RMB105,731,005<br>人民幣105,731,005元   | 100   |
| Hengan (Guangxi) Paper Co., Ltd.<br>恒安(廣西)紙業有限公司                     | PRC, sino-foreign equity joint venture<br>中國·中外合資企業  | Manufacturing, distribution and sale of packaged tissue paper products in the PRC<br>於中國製造、分銷及出售生活用紙 | RMB191,400,000<br>人民幣191,400,000元   | 100   |
| Hengan (Hunan) Hearttex Paper Co., Ltd.*<br>恒安(湖南)心相印紙業有限公司          | PRC, sino-foreign equity joint venture<br>中國·中外合資企業  | Manufacturing, distribution and sale of packaged tissue paper products in the PRC<br>於中國製造、分銷及出售生活用紙 | RMB209,000,000<br>人民幣209,000,000元   | 100   |
| Hunan Hengan Living Paper Products Co., Ltd.*<br>湖南恒安生活用紙有限公司        | PRC, sino-foreign equity joint venture<br>中國·中外合資企業  | Manufacturing, distribution and sale of packaged tissue paper products in the PRC<br>於中國製造、分銷及出售生活用紙 | RMB852,280,000<br>人民幣852,280,000元   | 100   |
| Hengan (Chongqing) Living Paper Co., Ltd.<br>恒安(重慶)生活用紙有限公司          | PRC, sino-foreign equity joint venture<br>中國·中外合資企業  | Manufacturing, distribution and sale of packaged tissue paper products in the PRC<br>於中國製造、分銷及出售生活用紙 | RMB959,200,000<br>人民幣959,200,000元   | 100   |
| Jinjiang Hengan Household Tissue Product Co., Ltd.<br>晉江恒安家庭生活用紙有限公司 | PRC, sino-foreign equity joint venture<br>中國·中外合資企業  | Manufacturing, distribution and sale of packaged tissue paper products in the PRC<br>於中國製造、分銷及出售生活用紙 | US\$ 12,000,000<br>12,000,000美元   | 100   |

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### 37 PRINCIPAL SUBSIDIARIES (Continued)

### 37 主要附屬公司(續)

| Company<br>公司名稱   | Place of incorporation/<br>establishment and kind<br>of legal entity<br>註冊成立/成立地點及<br>法定地位 | Principal activities and<br>place of operation<br>主要業務及經營地點   | Particulars of<br>issued share capital/<br>registered capital<br>已發行股本/<br>註冊資本詳情 | Interest held<br>2023<br>二零二三年<br>應佔股本權益<br>% |
|---|--|---|---|---|
| <b>Indirect subsidiaries: (Continued)</b><br><b>間接附屬公司：(續)</b>              |  |   |   |   |
| Shandong Hengan Paper Co., Ltd.*<br>山東恒安紙業有限公司                              | PRC, sino-foreign equity joint<br>venture<br>中國·中外合資企業                                     | Manufacturing, distribution and sale<br>of packaged tissue paper<br>products in the PRC<br>於中國製造、分銷及出售生活用紙                            | US\$ 188,710,000<br>188,710,000美元   | 100   |
| Chongqing Hengan Hearttex Paper<br>Products Co., Ltd.<br>重慶恒安心相印紙製品有限公司     | PRC, sino-foreign equity joint<br>venture<br>中國·中外合資企業                                     | Manufacturing, distribution and sale<br>of packaged tissue paper<br>products in the PRC<br>於中國製造、分銷及出售生活用紙                            | US\$ 21,987,500<br>21,987,500美元   | 100   |
| Hengan Li Ren Tang (Jian) Cosmetics<br>Co., Ltd.<br>恒安麗人堂(吉安)日化有限公司         | PRC, wholly foreign-owned<br>enterprise<br>中國·全外資企業  | Manufacturing, distribution and sale<br>of skin care products and daily<br>personal necessities in the PRC<br>於中國製造、分銷及出售護膚及個人<br>日用品 | RMB32,000,000<br>人民幣32,000,000元   | 100   |
| Hengan (Wuhu) Paper Industry<br>Co., Ltd.<br>恒安(蕪湖)紙業有限公司                   | PRC, sino-foreign equity joint<br>venture<br>中國·中外合資企業                                     | Manufacturing, distribution and sale<br>of packaged tissue paper<br>products in the PRC<br>於中國製造、分銷及出售生活用紙                            | RMB874,000,000<br>人民幣874,000,000元   | 100   |
| Junichi (Xiamen) Maternal and Child<br>Articles Co., Ltd.<br>淳一(廈門)母嬰用品有限公司 | PRC, wholly foreign-owned<br>enterprise<br>中國·全外資企業  | Trading pregnant women, infants and<br>kid's products in the PRC<br>於中國分銷孕婦、嬰兒、兒童用品   | HK\$24,000,000<br>港幣24,000,000元   | 100   |
| Junichi Co., Ltd.<br>淳一株式會社   | Japan, limited liability company<br>日本·有限責任公司  | Trading the products for ladies and<br>babies in Japan<br>於日本分銷婦女和幼兒用品  | Japanese Yen 100,000<br>日元100,000元  | 100   |
| Hengan (Henan) Hygiene Products<br>Co., Ltd.<br>恒安(河南)衛生用品有限公司              | PRC, sino-foreign equity joint<br>venture<br>中國·中外合資企業                                     | Manufacturing, distribution and sale<br>of personal hygiene products in<br>the PRC<br>於中國製造、分銷及出售個人衛生<br>用品                           | RMB82,000,000<br>人民幣82,000,000元   | 100   |

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### 合併財務報表附註

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### 37 PRINCIPAL SUBSIDIARIES (Continued)

### 37 主要附屬公司 (續)

| Company  | Place of incorporation/<br>establishment and kind<br>of legal entity | Principal activities and<br>place of operation   | Particulars of<br>issued share capital/<br>registered capital | Interest held<br>2023 |
|--|--|--|---|-----------------------|
| 公司名稱   | 註冊成立/成立地點及<br>法定地位   | 主要業務及經營地點  | 已發行股本/<br>註冊資本詳情  | 二零二三年<br>應佔股本權益<br>%  |
| <b>Indirect subsidiaries: (Continued)</b>      |  |  |   |                       |
| <b>間接附屬公司：(續)</b>                              |  |  |   |                       |
| Hengan (Zhejiang) Homecare Products Co., Ltd.* | PRC, sino-foreign equity joint venture                               | Manufacturing, distribution and sale of packaged tissue paper in the PRC                             | US\$ 100,000,000  | 100                   |
| 恒安(浙江)家庭生活用品有限公司                               | 中國·中外合資企業  | 於中國製造、分銷及出售生活用紙  | 100,000,000美元   |                       |
| Fujian Hengan Homecare Products Co., Ltd.*     | PRC, sino-foreign equity joint venture                               | Manufacturing, distribution and sale of personal hygiene products in the PRC                         | RMB394,930,500  | 100                   |
| 福建恒安家庭生活用品有限公司                                 | 中國·中外合資企業  | 於中國製造、分銷及出售個人衛生用品  | 人民幣394,930,500元   |                       |
| Wuhu Hengan Hearttex Paper Products Co., Ltd.* | PRC, sino-foreign equity joint venture                               | Manufacturing, distribution and sale of packaged tissue paper products in the PRC                    | RMB105,000,000  | 100                   |
| 蕪湖恒安心相印紙製品有限公司                                 | 中國·中外合資企業  | 於中國製造、分銷及出售生活用紙  | 人民幣105,000,000元   |                       |
| Xiamen Hengan E-commerce Co., Ltd.*            | PRC, wholly foreign-owned enterprise                                 | Sales of cosmetic products and personal hygiene products via online in the PRC                       | RMB2,000,000  | 100                   |
| 廈門恒安電子商務有限公司                                   | 中國·全外資企業   | 於中國互聯網銷售化妝品及個人衛生用品   | 人民幣2,000,000元   |                       |
| Xiamen Space Seven E-commerce Co., Ltd.*       | PRC, wholly foreign-owned enterprise                                 | Sales of cosmetic products and personal hygiene products via online in the PRC                       | RMB2,000,000  | 100                   |
| 廈門七度空間電子商務有限公司                                 | 中國·全外資企業   | 於中國互聯網銷售化妝品及個人衛生用品   | 人民幣2,000,000元   |                       |
| Hengan Li Ren (Jiangxi) Cosmetics Co., Ltd.*   | PRC, wholly foreign-owned enterprise                                 | Manufacturing, distribution and sale of skin care products and daily personal necessities in the PRC | RMB35,880,000   | 100                   |
| 恒安麗人(江西)日化有限公司                                 | 中國·全外資企業   | 於中國製造、分銷及出售護膚及個人日用品  | 人民幣35,880,000元  |                       |



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### 37 PRINCIPAL SUBSIDIARIES (Continued)

### 37 主要附屬公司(續)

| Company<br>公司名稱   | Place of incorporation/<br>establishment and kind<br>of legal entity<br>註冊成立/成立地點及<br>法定地位 | Principal activities and<br>place of operation<br>主要業務及經營地點  | Particulars of<br>issued share capital/<br>registered capital<br>已發行股本/<br>註冊資本詳情 | Interest held<br>2023<br>二零二三年<br>應佔股本權益<br>% |
|---|--|--|---|---|
| <b>Indirect subsidiaries: (Continued)</b><br><b>間接附屬公司：(續)</b>      |  |  |   |   |
| Xinjiang Hengan Paper Co., Ltd.*<br>新疆恒安紙業有限公司                      | PRC, wholly foreign-owned<br>enterprise<br>中國·中外合資企業                                       | Manufacturing, distribution and sale<br>of packaged tissue paper<br>products in the PRC<br>於中國製造、分銷及出售生活用紙                           | RMB387,000,000<br>人民幣387,000,000元   | 100   |
| Weifang Hengan Thermal Power<br>Co., Ltd.*<br>濰坊恒安熱電有限公司            | PRC, sino-foreign equity joint<br>venture<br>中國·中外合資企業                                     | Manufacturing, distribution and sale<br>of heating and power in the PRC<br>於中國製造及分銷電力及熱能   | US\$ 12,000,000<br>12,000,000美元   | 100   |
| Weifang Hengan Gas Co., Ltd.*<br>濰坊恒安燃氣有限公司                         | PRC, wholly foreign-owned<br>enterprise<br>中國·全外資企業  | Manufacturing, distribution and sale<br>of gas in the PRC<br>於中國製造、分銷及出售燃氣   | RMB10,000,000<br>人民幣10,000,000元   | 100   |
| PT. Hengan Global Hygiene Products*<br>恒安環球衛生用品有限公司*                | Indonesia, limited liability<br>company<br>印度尼西亞·有限責任公司                                    | Manufacturing, distribution and sale<br>of papers in Indonesia<br>於印度尼西亞製造、分銷及出售<br>紙製品  | US\$10,000,000<br>10,000,000美元  | 70  |
| Hengan (Malaysia) Investments<br>Company Limited<br>恒安(馬來西亞)投資有限公司* | British Virgin Islands, limited<br>liability company<br>英屬處女群島·有限責任公司                      | Investment holding in Malaysia<br>於馬來西亞從事投資控股  | 1 ordinary share of US\$ 1 each<br>普通股1股·合計1美元                                    | 100   |
| Wang-Zheng Berhad<br>皇城集團*  | Malaysia, Public Listed Limited<br>馬來西亞·公開上市公司   | Investment holding in Malaysia<br>於馬來西亞從事投資控股  | Malaysian Ringgit ("MYR")<br>80,000,000<br>80,000,000馬來西亞林吉特<br>(「馬幣」)            | 57.30   |
| Wang-Zheng Corporation Sdn. Bhd.<br>皇城貿易有限公司*                       | Malaysia, Limited liability<br>company<br>馬來西亞·有限責任公司                                      | Distributor of disposable fibre-based<br>products in Malaysia<br>於馬來西亞從事纖維製品的分銷  | MYR 3,325,000<br>3,325,000馬幣  | 57.30   |
| Quality Hero Corporation Sdn. Bhd.<br>高品喜樂有限公司*                     | Malaysia, Limited liability<br>company<br>馬來西亞·有限責任公司                                      | Manufacturing and sale of adult<br>diaper, baby diaper and sanitary<br>napkins products in Malaysia<br>於馬來西亞製造、分銷及出售成人及<br>嬰兒紙尿褲及衛生巾 | MYR 250,000<br>250,000馬幣  | 57.30   |

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### 37 PRINCIPAL SUBSIDIARIES (Continued)

### 37 主要附屬公司(續)

| Company | Place of incorporation/<br>establishment and kind<br>of legal entity | Principal activities and<br>place of operation | Particulars of<br>issued share capital/<br>registered capital | Interest held<br>2023 |
|---------|--|--|---|-----------------------|
| 公司名稱    | 註冊成立/成立地點及<br>法定地位   | 主要業務及經營地點                                      | 已發行股本/<br>註冊資本詳情  | 二零二三年<br>應佔股本權益<br>%  |

#### Indirect subsidiaries: (Continued)

#### 間接附屬公司：(續)

|  |   |  |                                   |       |
|--|---|--|-----------------------------------|-------|
| Carefeel Cotton Industries (M) Sdn. Bhd.<br>康菲優棉工業(馬)有限公司*           | Malaysia, Limited liability<br>company<br>馬來西亞·有限責任公司 | Manufacturing and sale of facial<br>cotton products in Malaysia<br>於馬來西亞製造、分銷及出售化妝棉<br>及棉花相關產品                   | MYR 2,187,500<br>2,187,500馬幣      | 57.30 |
| New Top Win Corporation Sdn. Bhd.<br>新高榮貿易有限公司*                      | Malaysia, Limited liability<br>company<br>馬來西亞·有限責任公司 | Importing, processing and trading of<br>papers in Malaysia<br>於馬來西亞進口、加工及出售紙製品                                   | MYR 1,000,000<br>1,000,000馬幣      | 57.30 |
| Modern Alpine Sdn. Bhd.<br>新高峰有限公司*                                  | Malaysia, Limited liability<br>company<br>馬來西亞·有限責任公司 | Trading of papers in Malaysia<br>於馬來西亞從事紙製品貿易  | MYR 3,000,000<br>3,000,000馬幣      | 57.30 |
| Hengan (Shaanxi) Homecare Products<br>Co., Ltd.*<br>恒安(陝西)家庭生活用品有限公司 | PRC, wholly foreign-owned<br>enterprise<br>中國·中外合資企業  | Manufacturing, distribution and sale<br>of personal hygiene products in<br>the PRC<br>於中國製造、分銷及出售個人衛生用<br>品及生活用紙 | US\$ 24,980,000<br>24,980,000美元   | 100   |
| Hengan (Hubei) Paper Industry<br>Co., Ltd.*<br>恒安(湖北)紙業有限公司          | PRC, wholly foreign-owned<br>enterprise<br>中國·全外資企業   | Manufacturing, distribution and sale<br>of packaged tissue paper<br>products in the PRC<br>於中國製造、分銷及出售生活用紙       | RMB100,000,000<br>人民幣100,000,000元 | 100   |

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### 37 PRINCIPAL SUBSIDIARIES (Continued)

### 37 主要附屬公司(續)

| Company<br>公司名稱  | Place of incorporation/<br>establishment and kind<br>of legal entity<br>註冊成立/成立地點及<br>法定地位 | Principal activities and<br>place of operation<br>主要業務及經營地點   | Particulars of<br>issued share capital/<br>registered capital<br>已發行股本/<br>註冊資本詳情 | Interest held<br>2023<br>二零二三年<br>應佔股本權益<br>% |
|--|--|---|---|---|
| <b>Indirect subsidiaries: (Continued)</b><br><b>間接附屬公司：(續)</b>   |  |   |   |   |
| Fujian Hengan Hengpin E-commerce Co., Ltd.*<br>福建恒安恒品電子商務有限公司    | PRC, wholly foreign-owned enterprise<br>中國·全外資企業   | Sales of cosmetic products and personal hygiene products via online in the PRC<br>於中國互聯網銷售化妝品及個人衛生用品  | RMB10,000,000<br>人民幣10,000,000元   | 100   |
| Hengan (Luxembourg) Investment Company Limited<br>恒安(盧森堡)投資有限公司* | Luxembourg, limited liability company<br>盧森堡·有限責任公司  | Investment holding in Luxembourg<br>於盧森堡從事投資控股  | Euro 12,500<br>12,500歐元   | 100   |
| Hengan (Orient) Hygiene Product Co., Ltd.*<br>恒安(東方)衛生用品有限公司     | Russia, limited liability company<br>俄羅斯·有限責任公司  | Manufacturing, distribution and sale of personal hygiene products in the Russia<br>於俄羅斯製造、分銷及出售個人衛生用品 | Russian Ruble 600,000,000<br>600,000,000盧布  | 51  |
| Sunway Kordis Holding Ltd.<br>聲科控股有限公司*                          | Cayman, limited liability company<br>開曼群島·有限責任公司   | Investment holding in the PRC<br>於中國從事投資控股  | 2,099,999 ordinary shares of US\$ 2,100<br>普通股2,099,999股·<br>合計2,100美元            | 100   |
| Starful Limited<br>星光有限公司*                                       | British Virgin Islands, limited liability company<br>英屬處女群島·有限責任公司                         | Investment holding in Hong Kong<br>於香港從事投資控股  | 1 ordinary share of US\$ 1 each<br>普通股1股·合計1美元                                    | 100   |
| Sunway Kordis Asia Limited<br>聲科亞洲有限公司                           | Hong Kong, limited liability company<br>香港·有限責任公司  | Trading and consultancy in Hong Kong<br>於香港從事貿易及諮詢服務  | 100 ordinary shares of HK\$100<br>普通股100股·合計港幣100元                                | 100   |

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

#### 37 PRINCIPAL SUBSIDIARIES (Continued)

#### 37 主要附屬公司(續)

| Company | Place of incorporation/<br>establishment and kind<br>of legal entity | Principal activities and<br>place of operation | Particulars of<br>issued share capital/<br>registered capital | Interest held<br>2023 |
|---------|--|--|---|-----------------------|
| 公司名稱    | 註冊成立/成立地點及<br>法定地位   | 主要業務及經營地點                                      | 已發行股本/<br>註冊資本詳情  | 二零二三年<br>應佔股本權益<br>%  |

##### Indirect subsidiaries: (Continued)

##### 間接附屬公司：(續)

|   |  |  |                                 |     |
|---|--|--|---------------------------------|-----|
| Sunway Kordis (Shanghai) Limited*             | PRC, wholly foreign-owned<br>enterprise              | Manufacturing, distribution and sale<br>of household products in the PRC | US\$ 3,100,000                  | 100 |
| 聲科家居用品(上海)有限公司                                | 中國·全外資企業   | 於中國製造、分銷及出售家用製品  | 3,100,000美元                     |     |
| Wang-Zheng Hong Kong Trading Co.<br>Limited   | Hong Kong, limited liability<br>company              | Trading and procurement in Hong<br>Kong                                  | HK\$10,000                      | 100 |
| 皇城香港貿易有限公司*                                   | 香港·有限責任公司  | 於香港從事貿易及採購   | 10,000港幣                        |     |
| Hengan (Fujian) Investment company<br>Limited | British Virgin Islands, limited<br>liability company | Investment holding in Hong Kong  | 1 ordinary share of US\$ 1 each | 100 |
| 恒安(福建)投資有限公司*                                 | 英屬處女群島·有限責任公司  | 於香港從事投資控股  | 普通股1股·合計1美元                     |     |

\* For identification purpose only

\* 僅供識別

The non-controlling interests in respect of Hengan Pharmacare Company Limited, Fujian Hengan Holding Co., Ltd., Quanzhou Jinjiang Hengan Hygiene Science and Technology Co, Ltd., PT. Hengan Global, PT. Hengan Global Hygiene Products, Hengan (Orient) Hygiene Product Co., Ltd., Harmony Pharmacare Limited and Wang-Zheng Berhad and its subsidiaries are not material.

有關以下公司的少數股東權益不重大：恒安(威信)藥業有限公司、福建恒安集團有限公司、泉州市晉江恒安衛生科技有限公司、恒安環球有限公司、恒安環球衛生用品有限公司、恒安(東方)衛生用品有限責任公司、恒維利有限公司和皇城集團及其附屬公司。

For the non-wholly owned subsidiaries, the non-controlling interests represent the remaining interests and the related voting rights other than those held by the Company.

對於非全資附屬公司，少數股東權益代表除母公司之外的剩餘權益和相關表決權。

Notes to the Consolidated Financial Statements  
合併財務報表附註For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

## 38 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY 38 公司資產負債表及權益變動表

|   |                    | As at 31 December<br>於十二月三十一日     |                                   |
|---|--------------------|-----------------------------------|-----------------------------------|
|   |                    | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 |
| <b>Assets</b>   | <b>資產</b>          |                                   |                                   |
| <b>Non-current assets</b>                                 | <b>非流動資產</b>       |                                   |                                   |
| Investments in subsidiaries                               | 附屬公司投資             | 5,202,641                         | 5,587,869                         |
| <b>Current assets</b>                                     | <b>流動資產</b>        |                                   |                                   |
| Amounts due from subsidiaries                             | 應收附屬公司款項           | 6,783,589                         | 7,015,536                         |
| Other receivables, prepayments and deposits               | 其他應收賬款、預付帳款及按金     | 162                               | 160                               |
| Cash and bank balances                                    | 現金及銀行存款            | 97,356                            | 11,994                            |
|   |                    | 6,881,107                         | 7,027,690                         |
| <b>Total assets</b>                                       | <b>總資產</b>         | <b>12,083,748</b>                 | <b>12,615,559</b>                 |
| <b>Equity</b>   | <b>權益</b>          |                                   |                                   |
| <b>Equity attributable to shareholders of the Company</b> | <b>歸屬於本公司權益持有人</b> |                                   |                                   |
| Share capital   | 股本                 | 123,345                           | 123,345                           |
| Other reserves (Note(a))                                  | 其他儲備(附註(a))        | (168,633)                         | 73,299                            |
| Retained earnings (Note(a))                               | 留存收益(附註(a))        | 9,496,940                         | 8,780,430                         |
| <b>Total equity</b>                                       | <b>總權益</b>         | <b>9,451,652</b>                  | <b>8,977,074</b>                  |
| <b>Liabilities</b>  | <b>負債</b>          |                                   |                                   |
| <b>Non-current liabilities</b>                            | <b>非流動負債</b>       |                                   |                                   |
| Amounts due to subsidiaries                               | 應付附屬公司款項           | 1,484,348                         | 1,809,080                         |
| <b>Current liabilities</b>                                | <b>流動負債</b>        |                                   |                                   |
| Amounts due to subsidiaries                               | 應付附屬公司款項           | 13,328                            | –                                 |
| Other payables and accrued charges                        | 其他應付帳款及預提費用        | 46,980                            | 12,433                            |
| Borrowings  | 借款                 | 1,087,440                         | 1,816,972                         |
|   |                    | 1,147,748                         | 1,829,405                         |
| <b>Total liabilities</b>                                  | <b>總負債</b>         | <b>2,632,096</b>                  | <b>3,638,485</b>                  |
| <b>Total equity and liabilities</b>                       | <b>權益及負債合計</b>     | <b>12,083,748</b>                 | <b>12,615,559</b>                 |

The balance sheet of the Company was approved by the Board of Directors on 21 March 2024 and was signed on its behalf.

本公司財務報表已由董事會於二零二四年三月二十一日批核，並代表董事會簽署

Director  
董事  
Sze Man Bok  
施文博

Director  
董事  
Hui Ching Lau  
許清流

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

## 38 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (Continued)

## 38 公司資產負債表及權益變動表(續)

Note (a) Reserve movement of the Company

附註(a)公司權益變動表

|   |               | Retained earnings<br>留存收益<br>RMB'000<br>人民幣千元 | Other reserves<br>其他儲備<br>RMB'000<br>人民幣千元 |
|---|---------------|---|--|
| At 1 January 2023                         | 於二零二三年一月一日    | 8,780,430                                     | 73,299                                     |
| Profit for the year                       | 年度利潤          | 2,343,480                                     | -  |
| Currency translation differences          | 外幣折算差額        | -   | 82,041                                     |
| 2022 final dividend paid                  | 二零二二年已派末期股息   | (813,485)                                     | -  |
| 2023 interim dividend paid                | 二零二三年已派中期股息   | (813,485)                                     | -  |
| Employee share option schemes:            | 職工購股權計劃：      |   |  |
| - value of employee services              | - 職工服務價值      | -   | 44,996                                     |
| Employee share award schemes:             | 職工股份獎勵計劃：     |   |  |
| - shares withheld for share award schemes | - 股份獎勵計劃代扣股份  | -   | (368,969)                                  |
| At 31 December 2023                       | 於二零二三年十二月三十一日 | 9,496,940                                     | (168,633)                                  |
| At 1 January 2022                         | 於二零二二年一月一日    | 7,581,252                                     | (361,842)                                  |
| Profit for the year                       | 年度利潤          | 2,826,148                                     | -  |
| Currency translation differences          | 外幣折算差額        | -   | 368,952                                    |
| 2021 final dividend paid                  | 二零二一年期末派發股利   | (813,485)                                     | -  |
| 2022 interim dividend paid                | 二零二二年中期派發股利   | (813,485)                                     | -  |
| Employee share option schemes:            | 職工購股權計劃：      |   |  |
| - value of employee services              | - 職工服務價值      | -   | 66,189                                     |
| At 31 December 2022                       | 於二零二二年十二月三十一日 | 8,780,430                                     | 73,299                                     |

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

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 39 BENEFITS AND INTERESTS OF DIRECTORS

#### (a) Directors' and Chief Executive's emoluments

The remuneration of every Director and the Chief Executive for the year ended 31 December 2023 is set out below:

### 39 董事酬金

#### (a) 董事及高級管理層酬金

截至二零二三年十二月三十一日止年度，每名董事及行政總裁的薪酬如下：

| Name of Director<br>董事名稱                      | Fees<br>袍金<br>RMB'000<br>人民幣千元 | Salaries<br>薪金<br>RMB'000<br>人民幣千元 | Discretionary<br>bonuses<br>酌情獎金<br>RMB'000<br>人民幣千元 | Share-based<br>compensation<br>以股份為<br>基礎的酬金<br>RMB'000<br>人民幣千元 | Employer's<br>contribution<br>to a<br>retirement<br>benefit<br>退休計劃的<br>僱主供款<br>RMB'000<br>人民幣千元 | Total<br>合計<br>RMB'000<br>人民幣千元 |
|---|--------------------------------|------------------------------------|--|--|--|---------------------------------|
|   |                                |                                    |  |  |  |                                 |
| <b>Director</b>                               |                                |                                    |  |  |  |                                 |
| <b>董事</b>                                     |                                |                                    |  |  |  |                                 |
| Mr. Sze Man Bok<br>施文博先生                      | 82                             | 320                                | -  | 93   | 16   | 511                             |
| Mr. Hui Lin Chit<br>許連捷先生                     | 82                             | 1,207                              | -  | 278  | 16   | 1,583                           |
| Mr. Hui Ching Lau<br>許清流先生                    | 54                             | 7,001                              | -  | 8,355  | 3  | 15,413                          |
| Mr. Xu Da Zuo<br>許大座先生                        | 54                             | 1,403                              | -  | 278  | 46   | 1,781                           |
| Mr. Sze Wong Kim<br>施煌劍先生                     | 54                             | -                                  | -  | 93   | 3  | 150                             |
| Mr. Hui Ching Chi<br>許清池先生                    | 82                             | 1,827                              | 270  | 371  | 20   | 2,570                           |
| Mr. Li Wai Leung<br>李偉樑先生                     | 82                             | 1,552                              | 496  | 278  | 18   | 2,426                           |
| Mr. Xu Wenmo (i)<br>許文默先生(i)                  | 19                             | 172                                | -  | 66   | 1  | 258                             |
| Mr. Hung Ching Shan (ii)<br>洪青山先生(ii)         | 21                             | 51                                 | -  | 1  | 4  | 77                              |
| Mr. Xu Shui Shen (ii)<br>許水深先生(ii)            | 21                             | 181                                | -  | 181  | 1  | 384                             |
| Mr. Xu Chun Man (ii)<br>許春滿先生(ii)             | 21                             | -                                  | -  | 1  | 1  | 23                              |
| <b>Independent<br/>Non-Executive Director</b> |                                |                                    |  |  |  |                                 |
| <b>獨立非執行董事</b>                                |                                |                                    |  |  |  |                                 |
| Ms. Ada Ying Kay Wong<br>黃英琦女士                | 108                            | -                                  | -  | -  | -  | 108                             |
| Mr. Theil Paul Marin<br>Theil Paul Marin先生    | 108                            | -                                  | -  | -  | -  | 108                             |
| Mr. Ho Kwai Ching, Mark<br>何貴清先生              | 108                            | -                                  | -  | -  | -  | 108                             |
| Mr. Chen Chuang<br>陳闖先生                       | 108                            | -                                  | -  | -  | -  | 108                             |
| Mr. Chan Henry (ii)<br>陳銘潤先生(ii)              | 43                             | -                                  | -  | -  | -  | 43                              |

(i) Mr. Xu Wenmo was appointed as a Director on 24 August 2023.

(ii) Mr. Hung Ching Shan, Mr. Xu Shui Shen and Mr. Xu Chun Man retired from Director on 22 May 2023. Mr. Chan Henry retired from Independent Non-Executive Director on 22 May 2023.

(i) 許文默先生於二零二三年八月二十四日被任命為董事。

(ii) 洪青山先生、許水深先生和許春滿先生於二零二三年五月二十二日從董事職位退任。陳銘潤先生於二零二三年五月二十二日從獨立非執行董事職位退任。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

#### 39 BENEFITS AND INTERESTS OF DIRECTORS

(Continued)

##### (a) Directors' and Chief Executive's emoluments

(Continued)

The remuneration of every Director and the Chief Executive for the year ended 31 December 2022 is set out below:

| Name of Director                          | Fees    | Salaries | Discretionary bonuses | Share-based compensation | Employer's contribution to a retirement benefit scheme | Total   |
|---|---------|----------|-----------------------|--------------------------|--|---------|
| 董事名稱                                      | 袍金      | 薪金       | 酌情獎金                  | 以股份為基礎的酬金                | 退休計劃的僱主供款  | 合計      |
|   | RMB'000 | RMB'000  | RMB'000               | RMB'000                  | RMB'000  | RMB'000 |
|   | 人民幣千元   | 人民幣千元    | 人民幣千元                 | 人民幣千元                    | 人民幣千元  | 人民幣千元   |
| <b>Director</b>                           |         |          |                       |                          |  |         |
| <b>董事</b>                                 |         |          |                       |                          |  |         |
| Mr. Sze Man Bok                           | 79      | 307      | -                     | 150                      | 15   | 551     |
| Mr. Hui Lin Chit                          | 79      | 1,212    | 480                   | 449                      | 15   | 2,235   |
| Mr. Hung Ching Shan                       | 52      | 120      | 3                     | 149                      | 8  | 332     |
| Mr. Hui Ching Lau                         | 52      | 7,000    | -                     | 13,444                   | 3  | 20,499  |
| Mr. Xu Shui Shen                          | 52      | 1,288    | -                     | 747                      | 3  | 2,090   |
| Mr. Xu Da Zuo                             | 52      | 1,240    | -                     | 448                      | 33   | 1,773   |
| Mr. Xu Chun Man                           | 52      | -        | -                     | 149                      | 3  | 204     |
| Mr. Sze Wong Kim                          | 52      | -        | -                     | 149                      | 3  | 204     |
| Mr. Hui Ching Chi                         | 79      | 1,393    | 475                   | 598                      | 17   | 2,562   |
| Mr. Li Wai Leung                          | 79      | 1,346    | 431                   | 448                      | 17   | 2,321   |
| <b>Independent Non-Executive Director</b> |         |          |                       |                          |  |         |
| <b>獨立非執行董事</b>                            |         |          |                       |                          |  |         |
| Mr. Chan Henry                            | 104     | -        | -                     | -                        | -  | 104     |
| Ms. Ada Ying Kay Wong                     | 104     | -        | -                     | -                        | -  | 104     |
| Mr. Theil Paul Marin                      | 104     | -        | -                     | -                        | -  | 104     |
| Mr. Ho Kwai Ching, Mark                   | 104     | -        | -                     | -                        | -  | 104     |
| Mr. Zhou Fang Sheng (i)                   | 40      | -        | -                     | -                        | -  | 40      |
| Mr. Chen Chuang (ii)                      | 64      | -        | -                     | -                        | -  | 64      |

(i) Mr. Zhou Fang Sheng retired from independent Non-Executive Director on 20 May 2022.

(ii) Mr. Chen Chuang was appointed as an independent Non-Executive Director on 20 May 2022.

#### 39 董事酬金 (續)

##### (a) 董事及高級管理層酬金 (續)

截至二零二二年十二月三十一日止年度，每名董事及行政總裁的薪酬如下：

| Name of Director                          | Fees    | Salaries | Discretionary bonuses | Share-based compensation | Employer's contribution to a retirement benefit scheme | Total   |
|---|---------|----------|-----------------------|--------------------------|--|---------|
| 董事名稱                                      | 袍金      | 薪金       | 酌情獎金                  | 以股份為基礎的酬金                | 退休計劃的僱主供款  | 合計      |
|   | RMB'000 | RMB'000  | RMB'000               | RMB'000                  | RMB'000  | RMB'000 |
|   | 人民幣千元   | 人民幣千元    | 人民幣千元                 | 人民幣千元                    | 人民幣千元  | 人民幣千元   |
| <b>Director</b>                           |         |          |                       |                          |  |         |
| <b>董事</b>                                 |         |          |                       |                          |  |         |
| Mr. Sze Man Bok                           | 79      | 307      | -                     | 150                      | 15   | 551     |
| Mr. Hui Lin Chit                          | 79      | 1,212    | 480                   | 449                      | 15   | 2,235   |
| Mr. Hung Ching Shan                       | 52      | 120      | 3                     | 149                      | 8  | 332     |
| Mr. Hui Ching Lau                         | 52      | 7,000    | -                     | 13,444                   | 3  | 20,499  |
| Mr. Xu Shui Shen                          | 52      | 1,288    | -                     | 747                      | 3  | 2,090   |
| Mr. Xu Da Zuo                             | 52      | 1,240    | -                     | 448                      | 33   | 1,773   |
| Mr. Xu Chun Man                           | 52      | -        | -                     | 149                      | 3  | 204     |
| Mr. Sze Wong Kim                          | 52      | -        | -                     | 149                      | 3  | 204     |
| Mr. Hui Ching Chi                         | 79      | 1,393    | 475                   | 598                      | 17   | 2,562   |
| Mr. Li Wai Leung                          | 79      | 1,346    | 431                   | 448                      | 17   | 2,321   |
| <b>Independent Non-Executive Director</b> |         |          |                       |                          |  |         |
| <b>獨立非執行董事</b>                            |         |          |                       |                          |  |         |
| Mr. Chan Henry                            | 104     | -        | -                     | -                        | -  | 104     |
| Ms. Ada Ying Kay Wong                     | 104     | -        | -                     | -                        | -  | 104     |
| Mr. Theil Paul Marin                      | 104     | -        | -                     | -                        | -  | 104     |
| Mr. Ho Kwai Ching, Mark                   | 104     | -        | -                     | -                        | -  | 104     |
| Mr. Zhou Fang Sheng (i)                   | 40      | -        | -                     | -                        | -  | 40      |
| Mr. Chen Chuang (ii)                      | 64      | -        | -                     | -                        | -  | 64      |

(i) 周放生先生於2022年5月20日從獨立非執行董事職位退休。

(ii) 陳闖先生於2022年5月20日被任命為獨立非執行董事。



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

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 39 BENEFITS AND INTERESTS OF DIRECTORS

(Continued)

#### (b) Directors' termination benefits

There were no termination benefits paid to any director at any time during the year ended 31 December 2023 and 2022.

#### (c) Consideration provided to third parties for making available directors' services

During the year ended 31 December 2023 and 2022, the Group provided no consideration to third parties for making available director's services.

#### (d) Information about loans, quasi-loans and other dealings

There were no loans, quasi-loans and other dealings in favour of:

- (i) directors of the Company;
- (ii) bodies corporate controlled by such directors; and
- (iii) entities connected with such directors as at the end of the year or at any time during the year.

#### (e) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### 39 董事酬金 (續)

#### (b) 董事在交易、安排及合約中的實質性利益

截止二零二三年及二零二二年十二月三十一日止年度的任何期間，本公司或者本公司的董事未直接或間接作為一部份在與集團業務相關的重大交易、安排及合約中擁有實質性利益。

#### (c) 就獲取董事服務向第三方支付代價

截至二零二三年及二零二二年十二月三十一日止年度，本集團並無就獲取董事服務而向第三方支付代價。

#### (d) 貸款、準貸款及其他交易的資料

並無由本集團與以下為受益人的貸款、準貸款及其他交易：

- (i) 本公司的董事；
- (ii) 由該董事控制的法人團體；及
- (iii) 在年末或當年的任何時間與該董事有聯繫的實體。

#### (e) 董事於交易、安排或合約的重大權益

本公司概無訂立任何有關本集團業務並於年末或年內任何時間存續之重大交易、安排及合約，而本公司董事直接或間接擁有相關重大權益。

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

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 40 SUBSEQUENT EVENT

On 8 March, 2024, the Group completed the issuance of the first tranche of super short-term commercial papers on the National Association of Financial Market Institutional Investors, with an aggregate principal amount of RMB2,500,000,000, with a coupon rate 2.1% per annum. The super short-term commercial papers will mature in 180 days from the respective issue date.

On 13 March, 2024, the Group completed the issuance of the second tranche of super short-term commercial papers on the National Association of Financial Market Institutional Investors, with an aggregate principal amount of RMB2,500,000,000, with a coupon rate 2.1% per annum. The super short-term commercial papers will mature in 182 days from the respective issue date.

### 40 資產負債表日後發生的事項

於二零二四年三月八日，本集團在中國銀行市場交易商協會完成發行第一批超短期融資券，總金額為人民幣25億元，票面利率為2.1%。該超短期融資券均於發行日180天後到期。

於二零二四年三月十三日，本集團在中國銀行市場交易商協會完成發行第二批超短期融資券，總金額為人民幣25億元，票面利率為2.1%。該超短期融資券均於發行日182天後到期。



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

