



理文造紙有限公司*

Lee & Man Paper Manufacturing Limited

(Incorporated in the Cayman Islands and its members' liability is limited) Stock Code: 2314

(於開曼群島註冊成立及其成員責任為有限) 股份代號: 2314

ANNUAL REPORT 年報

2025



* 僅供識別

* For identification purposes only

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PRODUCTS

產品

Kraft Linerboard	牛咭紙
Test Linerboard	掛面牛咭紙
Coated Duplex Board	塗布白板紙
High Strength Corrugating Medium	高強瓦楞芯紙
Pulp	木漿
Tissue Paper	衛生紙

AREA

地區

1 Dongguan (Huangyong)	東莞 (黃涌)
2 Jiangsu (Changshu)	江蘇 (常熟)
3 Guangdong (Hongmei)	廣東 (洪梅)
4 Chongqing (Yongchuan)	重慶 (永川)
5 Jiangxi (Jiujiang)	江西 (九江)
6 Vietnam (Hau Giang)	越南 (后江)
7 Malaysia (Selangor)	馬來西亞 (雪蘭莪)
8 Guangxi (Chongzuo)	廣西 (崇左)

1 Dongguan Lee & Man

東莞理文

Annual production capacity: 590,000 tons of paper
年產能：59萬噸紙

2 Jiangsu Lee & Man

江蘇理文

Annual production capacity: 1.12 million tons of paper
年產能：112萬噸紙

3 Guangdong Lee & Man

廣東理文

Annual production capacity: 2.30 million tons of paper and 110,000 tons of tissue paper
年產能：230萬噸紙及11萬噸衛生紙

4 Chongqing Lee & Man

重慶理文

Annual production capacity: 900,000 tons of paper, 450,000 tons of pulp and 550,000 tons of tissue paper
年產能：90萬噸紙、45萬噸木漿及55萬噸衛生紙

5 Jiangxi Lee & Man

江西理文

Annual production capacity: 720,000 tons of paper, 200,000 tons of pulp and 240,000 tons of tissue paper
年產能：72萬噸紙、20萬噸木漿及24萬噸衛生紙

6 Vietnam Lee & Man

越南理文

Annual production capacity: 550,000 tons of paper/products
年產能：55萬噸紙／產品

7 Malaysia Lee & Man

馬來西亞理文

Annual production capacity: 1.40 million tons of paper
年產能：140萬噸紙

8 Guangxi Chongzuo Lee & Man

廣西崇左理文

Annual production capacity: 300,000 tons of pulp and 300,000 tons of tissue paper
年產能：30萬噸木漿及30萬噸衛生紙

BOARD OF DIRECTORS

Executive directors

Dr. Lee Man Chun Raymond *SBS JP (Chairman)*
Mr. Lee Man Bun *MH JP (Chief Executive Officer)*
Mr. Yip Heong Kan
Mr. Lee Jude Ho Chung
Mr. Li King Wai Ross

Independent non-executive directors

Mr. Chau Shing Yim David
Ms. Lo Wing Sze *BBS JP*
Mr. Chan Wai Yan Ronald

AUDIT COMMITTEE

Mr. Chau Shing Yim David *(Chairman)*
Ms. Lo Wing Sze *BBS JP*
Mr. Chan Wai Yan Ronald

REMUNERATION COMMITTEE

Mr. Chau Shing Yim David *(Chairman)*
Ms. Lo Wing Sze *BBS JP*
Mr. Chan Wai Yan Ronald

NOMINATION COMMITTEE

Dr. Lee Man Chun Raymond *SBS JP (Chairman)*
Mr. Chau Shing Yim David
Ms. Lo Wing Sze *BBS JP*
Mr. Chan Wai Yan Ronald

AUTHORISED REPRESENTATIVES

Dr. Lee Man Chun Raymond *SBS JP*
Ms. Law Kit Yu

COMPANY SECRETARY

Ms. Law Kit Yu

董事會

執行董事

李文俊博士 銀紫荊星章 太平紳士 (主席)
李文斌先生 榮譽勳章 太平紳士 (首席執行官)
葉向勤先生
李浩中先生
李經緯先生

獨立非執行董事

周承炎先生
羅詠詩女士 銅紫荊星章 太平紳士
陳惠仁先生

審核委員會

周承炎先生 (主席)
羅詠詩女士 銅紫荊星章 太平紳士
陳惠仁先生

薪酬委員會

周承炎先生 (主席)
羅詠詩女士 銅紫荊星章 太平紳士
陳惠仁先生

提名委員會

李文俊博士 銀紫荊星章 太平紳士 (主席)
周承炎先生
羅詠詩女士 銅紫荊星章 太平紳士
陳惠仁先生

授權代表

李文俊博士 銀紫荊星章 太平紳士
羅潔茹女士

公司秘書

羅潔茹女士



REGISTERED OFFICE

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

PRINCIPAL OFFICE

39/F, Lee & Man Commercial Center
169 Electric Road
North Point
Hong Kong

PRINCIPAL BANKERS

In Hong Kong and Macau:

Hang Seng Bank
Standard Chartered Bank
HSBC
Bank of China (Hong Kong)

In the PRC:

China Construction Bank
Bank of China
Industrial and Commercial Bank of China

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants
Registered Public Interest Entity Auditor

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17th Floor, Far East Finance Centre
16 Harcourt Road
Hong Kong

WEBSITE

<http://www.leemanpaper.com>

註冊辦事處

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

總辦事處

香港
北角
電氣道169號
理文商業中心39樓

主要往來銀行

香港及澳門：

恒生銀行
渣打銀行
滙豐銀行
中國銀行(香港)

中國：

中國建設銀行
中國銀行
中國工商銀行

核數師

德勤•關黃陳方會計師行
執業會計師
註冊公眾利益實體核數師

主要股份過戶登記處

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

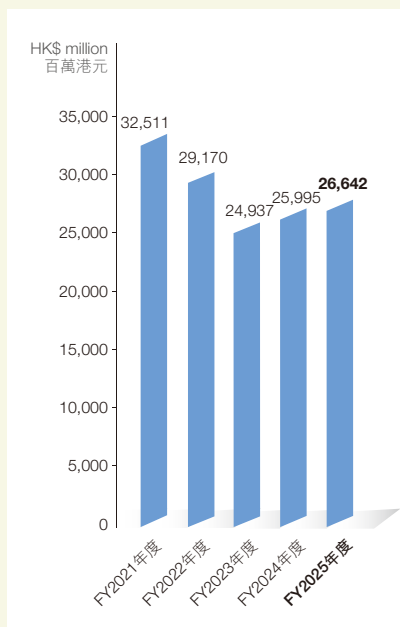
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<http://www.leemanpaper.com>

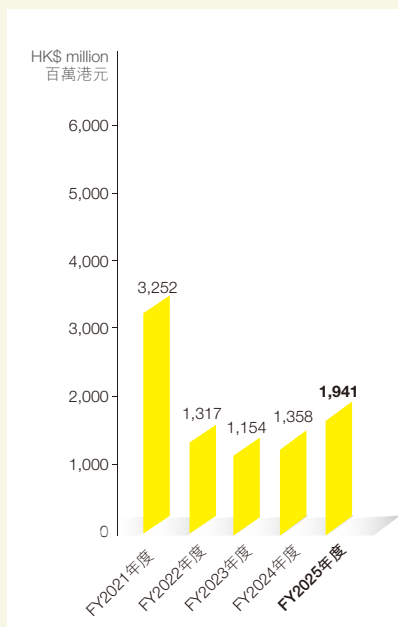


FINANCIAL HIGHLIGHTS 財務摘要

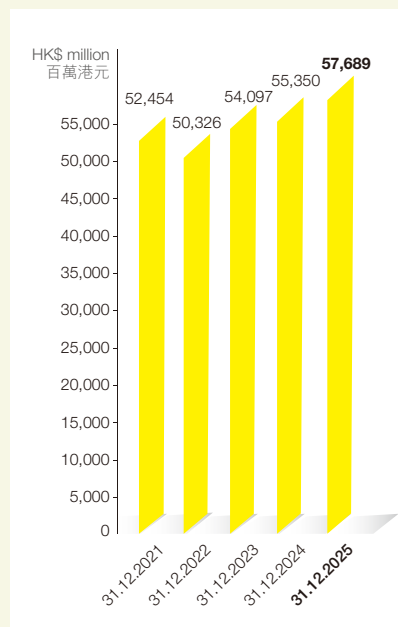
Revenue 收入



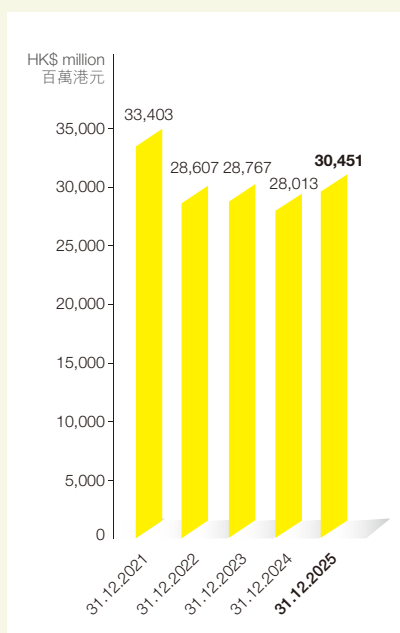
Profit for the year 年度盈利



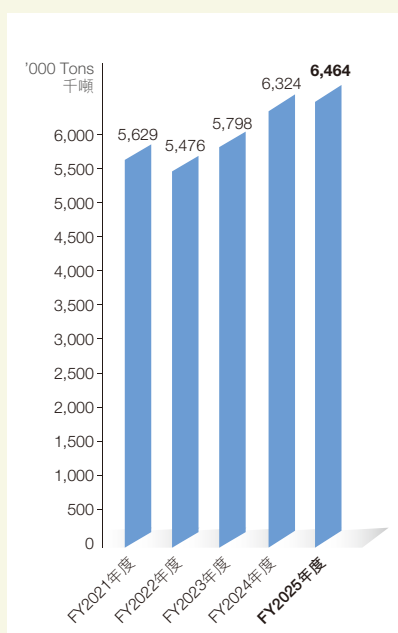
Total Assets 資產總值



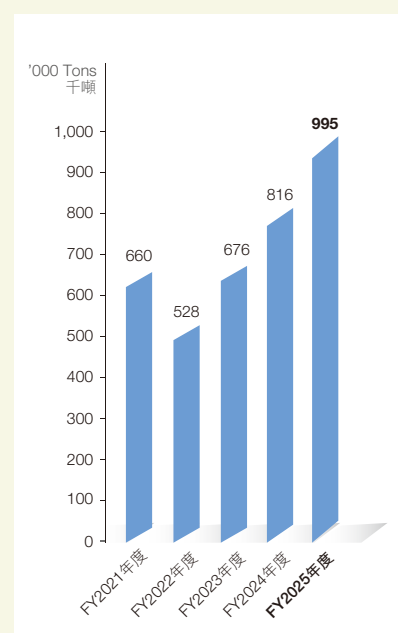
Total Equity 權益總值



Sales Volume (Packaging Paper) 銷售量 (包裝紙)



Sales Volume (Tissue Paper) 銷售量 (衛生紙)



FINANCIAL SUMMARY

財務概要

		Year ended 31 December 截至12月31日止年度				2025
		2021 HK\$'000 千港元	2022 HK\$'000 千港元	2023 HK\$'000 千港元	2024 HK\$'000 千港元	HK\$'000 千港元
RESULTS	業績					
Revenue	收入	32,511,417	29,170,402	24,937,083	25,995,421	26,642,283
Profit before tax	除稅前盈利	3,794,283	1,458,721	1,412,359	1,612,349	2,260,169
Income tax expense	利得稅支出	(542,523)	(141,531)	(258,396)	(254,771)	(319,152)
Profit for the year	年度盈利	3,251,760	1,317,190	1,153,963	1,357,578	1,941,017
		At 31 December 於12月31日				2025
		2021 HK\$'000 千港元	2022 HK\$'000 千港元	2023 HK\$'000 千港元	2024 HK\$'000 千港元	HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債					
Total assets	總資產	52,453,843	50,325,685	54,097,321	55,350,359	57,688,544
Total liabilities	總負債	(19,050,845)	(21,718,791)	(25,330,359)	(27,337,184)	27,237,105
Net assets	資產淨值	33,402,998	28,606,894	28,766,962	28,013,175	30,451,439



BUSINESS REVIEW AND OUTLOOK

In 2025, the paper manufacturing industry in the PRC recorded a slight increase in production output amid margin pressure, showing a pattern of "increase in total production output yet divergence in earning performance". Affected by price fluctuations in raw materials and an uneven recovery in downstream demand, overall industry profitability contracted and the business performance of market participants differed significantly. Benefiting from its forward-looking pulp and paper integration, world-wide presence, and intelligent transformation strategy, the Group has demonstrated strong resilience in a complex environment and managed to seize market opportunities, making steady improvement in profitability and high-quality growth.

For the year ended 31 December 2025, the Group recorded total revenue of HK\$26.6 billion, representing an increase of 2.5% from the previous year, while the profit for the year increased by 43% to HK\$1.9 billion as compared to the previous year. Earnings per share for the year were HK45.20 cents (2024: HK30.56 cents).

The board of directors has proposed a final dividend of HK9.3 cents per share for 2025 (2024: HK4.5 cents).

INDUSTRY AND BUSINESS REVIEW

In 2025, the paper manufacturing industry in the PRC faced significant headwinds from the tariff barriers in international trade and has undergone the stage of "anti-involution" transformation characterized by declining profits due to overcapacity and disorderly low-price competition. Despite the increase in production output for some small and medium-sized enterprises, they recorded decrease in year-on-year revenue and profits. The industry exhibited several trends of "reliance on imported pulp", "implementation of forestry, pulp, and paper integration by leading companies," and "elimination of small and medium-sized enterprises".

業務回顧及展望

2025年，中國造紙行業在產量微增的同時利潤承壓，呈現出「總量增長、盈利分化」的格局。受制於原材料價格波動及下游需求復甦不均衡，行業整體獲利能力下降，企業經營表現分化顯著。本集團憑藉前瞻性的漿紙一體化、國際化及智能化戰略佈局，在複雜環境中展現強大韌性，成功把握市場機遇，實現了盈利能力的穩步提升與高質量增長。

截至2025年12月31日止年度，本集團總收入比去年上升2.5%至266億港元，年度盈利較去年上升43%至19億港元。年內每股盈利45.20港仙（2024年：30.56港仙）。

董事會建議2025年派發末期股息每股9.3港仙（2024年：4.5港仙）。

行業及業務回顧

2025年，中國造紙行業不僅承受了國際貿易關稅壁壘的衝擊，亦處於產能過剩、低價無序競爭導致利潤下降的「反內卷」轉型期。部分中小企業儘管產量同比增長，但營收與利潤總額錄得下跌。行業呈現「紙漿依賴進口」、「龍頭「林漿紙一體化」佈局」及「中小企業面臨淘汰」的特徵。



During the year, pulp price generally exhibited a pattern of starting low and ending high, with fluctuating adjustments throughout. In the first half of the year, lowered expectations for global economic growth and the release of new production capacity posed downward pressure on pulp prices. From mid-year to the second half of the year, as a result of tightened pulp supply owing to the implementation of domestic "anti-involution" policies, coupled with the news of downsizing production or switching to other production at some overseas pulp mills, paper manufacturing companies increased their prices to alleviate cost pressures. Meanwhile, the in-depth implementation of stimulating policies on domestic consumption such as the "trade-in" program has effectively boosted the demand for packaging and consumer paper, supporting the overall increase in paper prices.

In view of the complex and ever-changing industry environment, the Group adopted proactive strategies to address challenges and seize opportunities. Fully leveraging the advantage of its vertical integration of pulp and paper operations, the Group effectively mitigated the cost pressures caused by significant price fluctuations in raw materials through flexible adjustment of its capacity between internal pulp production and external procurement. Simultaneously, the Group continued to optimize the production layout and energy structure of its domestic production bases, further reducing its overall production costs. During the year, a number of technology upgrade and efficiency enhancement projects were actively implemented for the Group's production lines, which have increased its overall efficiency and laid a solid foundation for the full release of production capacity and efficiency enhancement.

In the face of uncertainties in geopolitics and trade policies, the Group's overseas production bases in Vietnam and Malaysia have played a vital role. These bases not only serve the local and surrounding markets, but also act as bridgeheads for the Group to expand into emerging export markets along the "Belt and Road", including Southeast Asia and Europe, achieving market diversification and risk mitigation.

年內，紙漿價格呈現前低後高、波動調整的態勢。上半年，全球經濟增長預期轉弱及新增產能釋放，導致紙漿價格承壓下跌。年中至下半年，國內「反內卷」政策，加上部分海外漿廠減產、轉產的消息使供應趨緊，紙企通過漲價緩解成本壓力。而國內「以舊換新」等促消費政策深入實施，有效拉動了包裝與消費紙需求，亦支持了整體紙品價格上升。

面對複雜多變的行業環境，本集團採取主動策略以應對挑戰並捕捉機遇。本集團充分發揮漿紙一體化的垂直整合優勢，透過靈活調配內部紙漿產能與外部採購，有效緩解了原材料價格大幅波動帶來的成本壓力。同時，集團持續優化國內生產基地的產能佈局與能源結構，進一步降低綜合生產成本。年內，本集團積極推進多項生產線技術改造與效率調試項目，提升了整體效率，為產能的全面釋放與效率提升奠定了堅實基礎。

面對地緣政治與貿易政策的不確定性，本集團設於越南及馬來西亞的海外生產基地發揮了重要作用。這些基地不僅服務於當地及周邊市場，更成為本集團拓展包括東南亞地區在內的「一帶一路」沿線及歐洲等新興出口市場的橋頭堡，實現了市場的多元化與風險的分散化。



BUSINESS PROSPECTS

Packaging paper remains the Group's core business. The demand for green packaging solutions was buoyant as the PRC government strengthens its commitment to addressing plastic pollution. The continuous expansion of e-commerce logistics and the "trade-in" policy for consumer goods will directly drive the growth of demand for high-quality packaging paper. In 2026, the PRC government prioritized "boosting consumption" as its top economic goal, which is expected to favor the packaging paper business. With cost advantages through integration and intelligent manufacturing capabilities, the Group's packaging paper business is well positioned to capture further market share and increase its profit margins.

Looking ahead, our key strategic focus will be on the expansion of export markets. We will continue to expand the regional coverage of our production bases in Southeast Asia and actively explore investment opportunities in emerging markets along the "Belt and Road". By upgrading our industrial chain with digital and intelligent technologies, we aim at providing more competitive supply chain services to our global customers, truly transforming our world-wide presence into a sustainable growth engine.

As for its tissue paper business, the consumption of tissue paper per capita in the PRC has enormous growth potential, when compared with that in developed markets. The Group will insist on high-end and green development, continue to launch new products with softer texture and better quality to meet upgraded consumer demand and enhance the competitiveness through continuous product innovation, so as to capture market opportunities for long-term growth brought about by consumption upgrades.

The pulp business is a crucial part of vertically integrated production. The Group will continue to advance technological upgrades and optimise production facilities to reduce costs and increase efficiency. At the same time, the Group will continue to refine its vertically integrated system to ensure a stable supply of raw materials to the downstream paper and tissue manufacturing businesses, thereby enhancing the operational efficiency and profitability of the entire supply chain.

業務前景

包裝紙業務為本集團的主要核心業務。國家對塑料污染的治理力度只增不減，綠色包裝解決方案的需求旺盛。電商物流的持續發展與消費品「以舊換新」政策，將直接拉動高品質包裝用紙的增長。2026年，中國將「提振消費」視為經濟工作首位，預期利好包裝紙業務。本集團憑藉一體化成本優勢及智能化製造能力，將進一步搶佔市場份額，擴大盈利空間。

出口市場拓展將是未來的戰略重點。我們將繼續深化東南亞生產基地的區域輻射作用，並深入探索在「一帶一路」新興市場的投資機會。通過數字化與智能化手段提升產業鏈水平，為全球客戶提供更具競爭力的產業鏈服務，將國際化佈局真正轉化為持續的增長動力。

衛生紙業務方面，中國人均用紙量與發達市場相比仍有巨大增長潛力。本集團將堅持高端化與綠色化發展路徑，不斷推出更柔軟、高質的新產品以滿足消費者升級需求，並通過持續的產品創新提升競爭力，把握消費升級帶來的長期增長機遇。

紙漿業務是垂直整合生產的重要一環。本集團將繼續推進技術改造，優化生產設備與流程，以實現降本增效。同時，不斷完善垂直整合體系，為下游造紙及衛生紙業務提供穩定可靠的原材料供應，從而提升整體產業鏈的運營效率與利潤。



To address market challenges, the Group is actively deploying automation, artificial intelligence, and other technological applications to streamline its production processes and optimize its workflow. In addition, it will achieve energy savings and emission reductions through technology upgrades of power stations, effectively control its costs and is committed to optimizing its product structure and improving internal efficiency. Looking ahead to 2026, China's paper industry is expected to maintain a tone of "moderate recovery and structural reshaping" under the combined effects of sustained consumption stimulus policies and supply-side structural optimisation. The pressure from the release of production capacity faced by the whole industry will further ease, but fluctuations in raw material costs and uncertainties in the global trade environment will continue to pose challenges. As the Group is actively optimizing its production line efficiency and implementing technological upgrades, it is expected to fully release its production capacity in 2026, thereby driving the growth in future profitability. In the future, the Group will strengthen its integrated strategic planning, fully explore the potential of intelligent transformation for cost reduction and efficiency improvement, further optimize its product and capacity structure, and leverage the synergies of its world-wide presence to continuously improve its operational efficiency and resilience, thereby enhancing its profitability.

CONCLUSION

The Group would like to express sincere gratitude to its employees and the stakeholders for their continuous support. The Group has committed to consolidate its leadership in the paper manufacturing industry, and to build on the strengths that have underpinned its solid growth. The Group will strive to further enhance its profitability, in a bid to create greater values for shareholders, employees and society.

為應對市場挑戰，本集團正積極部署自動化與人工智能等技術應用，以簡化生產流程、優化工序。同時，通過發電廠技術升級實現節能減排，有效控制成本，並致力於優化產業結構，提升內部效率。展望2026，預期中國造紙行業在持續的消費提振政策與供給側結構性優化的共同作用下，延續「溫和復甦、格局重塑」的基調。行業整體面臨的產能釋放壓力進一步緩解，但原材料成本波動與全球貿易環境的不確定性依然構成挑戰。本集團積極調試生產線效率及進行技術改造，預計將帶動2026年產能全面釋放，驅動業績增長。未來，本集團將加強一體化佈局、深度挖掘智能化轉型的降本增效潛力、進一步優化產品與產能結構、發揮全球佈局的協同效應，以不斷提升運營效率與抗風險能力，提升盈利水平。

結語

本集團衷心感謝一直以來全體員工及持份者的大力支持，憑藉於造紙業的龍頭地位以及貫徹始終的穩健發展優勢，本集團將進一步提升盈利能力，為股東、員工及社會創造更大利益。



RESULTS OF OPERATION

Revenue and the profit attributable to owners of the Company, ordinary shareholders for the year ended 31 December 2025 was HK\$26.64 billion and HK\$1.94 billion respectively, while its net profit per tonne was HK\$257.

The earnings per share for the year was HK45.20 cents when compared with HK30.56 cents for the year ended 31 December 2024.

DISTRIBUTION AND SELLING EXPENSES

The Group's distribution and selling expenses was HK\$656 million for the year ended 31 December 2025 as compared to HK\$656 million for the year ended 31 December 2024. It represented about 2.5% of the revenue for the year ended 31 December 2025 and was comparable to the year ended 31 December 2024.

GENERAL AND ADMINISTRATIVE EXPENSES

The Group's general and administrative expenses was HK\$1,340 million for the year ended 31 December 2025 as compared to HK\$1,297 million for the year ended 31 December 2024. It represented about 5.0% of the revenue for the year ended 31 December 2025 and was comparable to the year ended 31 December 2024.

經營業績

截至2025年12月31日止年度的收入及本公司擁有人之普通股股東應佔年度盈利分別為266.4億港元及19.4億港元，每噸純利257港元。

本年度的每股盈利為45.20港仙，截至2024年12月31日止年度則為30.56港仙。

分銷及銷售費用

本集團截至2025年12月31日止年度的分銷及銷售費用為6.56億港元，而截至2024年12月31日止年度為6.56億港元。截至2025年12月31日止年度的分銷及銷售費用佔收入約2.5%與截至2024年12月31日止年度相若。

日常及行政費用

本集團截至2025年12月31日止年度的日常及行政費用為13.40億港元，而截至2024年12月31日止年度為12.97億港元。截至2025年12月31日止年度的日常及行政費用佔收入約5.0%與截至2024年12月31日止年度相若。



FINANCE COSTS

The Group's total finance costs (including the amounts capitalised) was HK\$736 million for the year ended 31 December 2025 as compared to HK\$935 million for the year ended 31 December 2024. The decrease was mainly due to the decrease in both bank borrowing amounts and average interest rate on bank borrowings during the year.

INVENTORIES, DEBTORS' AND CREDITORS' TURNOVER

The inventory turnover of the Group's raw materials and finished products were 60 days and 18 days, respectively, for the year ended 31 December 2025 as compared to 54 days and 14 days, respectively, for the year ended 31 December 2024.

The Group's debtors' turnover days were 41 days for the year ended 31 December 2025 as compared to 47 days for the year ended 31 December 2024. This is in line with the credit terms granted by the Group to its customers.

The Group's creditors' turnover days were 61 days for the year ended 31 December 2025 as compared to 43 days for the year ended 31 December 2024.

財務成本

截至2025年12月31日止年度，本集團的總財務成本(包括已資本化金額)為7.36億港元，而於截至2024年12月31日止年度則為9.35億港元。成本下降主要由於年內銀行借貸金額及銀行貸款平均利率均有下跌。

存貨、應收賬款及應付賬款周轉期

本集團於截至2025年12月31日止年度的原料及製成品存貨周轉期分別為60日及18日，而於截至2024年12月31日止年度則分別為54日及14日。

本集團於截至2025年12月31日止年度的應收賬款周轉期為41日，而截至2024年12月31日止年度則為47日。此符合本集團給予客戶的信貸期。

本集團於截至2025年12月31日止年度的應付賬款周轉期為61日，而截至2024年12月31日止年度則為43日。



LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The total shareholders' fund of the Group (comprising of the Company's ordinary share capital, reserves and non-controlling interests) as at 31 December 2025 was HK\$30,451 million (2024: HK\$28,013 million). As at 31 December 2025, the Group had current assets of HK\$12,968 million (2024: HK\$12,553 million) and current liabilities of HK\$11,350 million (2024: HK\$12,583 million). The current ratio was 1.14 as at 31 December 2025 as compared to 1.00 at 31 December 2024.

The Group generally finances its operations with internally generated cash flow and credit facilities provided by its principal bankers in Hong Kong, Macau and the PRC. As at 31 December 2025, the Group had outstanding bank borrowings of HK\$21,006 million (2024: HK\$21,982 million). These bank loans were secured by corporate guarantees provided by certain subsidiaries of the Company. As at 31 December 2025, the Group maintained bank balances and cash of HK\$1,942 million (2024: HK\$1,521 million). The Group's net debt-to-equity ratio (total borrowings net of cash and cash equivalents over shareholders' equity) decreased from 0.73 as at 31 December 2024 to 0.63 as at 31 December 2025 since pulp, factories became fully operational and started to be profitable and certain bank borrowings were repaid directly during the current year.

The Group possesses sufficient cash and available banking facilities to meet its commitments and working capital requirements.

The Group's transactions and the monetary assets are principally denominated in Hong Kong dollars, Renminbi and United States dollars. The Group has not experienced any material difficulties or effects on its operations or liquidity as a result of fluctuations in currency exchange rates during the year ended 31 December 2025. The Group has used currency structured instruments, foreign currency borrowings or other means to hedge its foreign currency exposure.

流動資金、財務資源及資本結構

於2025年12月31日，本集團的股東資金總額（包括本公司普通股股本、儲備及非控股權益）為304.51億港元（2024年：280.13億港元）。於2025年12月31日，本集團的流動資產達129.68億港元（2024年：125.53億港元），而流動負債則為113.50億港元（2024年：125.83億港元）。於2025年12月31日的流動比率為1.14，而於2024年12月31日則為1.00。

本集團一般以內部產生的現金流量，以及香港、澳門及中國之主要往來銀行提供的信貸備用額作為業務的營運資金。於2025年12月31日，本集團的未償還銀行貸款為210.06億港元（2024年：219.82億港元）。該等銀行貸款由本公司若干附屬公司提供的公司擔保作為抵押。於2025年12月31日，本集團持有銀行結餘及現金19.42億港元（2024年：15.21億港元）。由於本年木漿廠全面營運並且開始收益繼而償還部份銀行貸款，本集團的淨資本負債比率（借貸總額減現金及現金等價物除以股東權益）由2024年12月31日的0.73下跌至2025年12月31日的0.63。

本集團具備充裕現金及可供動用的銀行備用額以應付本集團的承擔及營運資金需要。

本集團的交易及貨幣資產主要以港元、人民幣或美元計值。截至2025年12月31日止年度內，本集團的營運或流動資金未曾因匯率波動而遇到任何重大困難或影響。本集團採用貨幣結構工具、外幣借貸或其他途徑，作外幣風險對沖之用。



EMPLOYEES

As at 31 December 2025, the Group had a workforce of more than 10,000 people. Salaries of employees are maintained at competitive level and are reviewed annually, with close reference to the relevant labour market and economic situation. The Group also provides internal training to staff and provides bonuses based upon staff performance and profits of the Group.

The Group has not experienced any significant problems with its employees or disruption to its operations due to labour disputes nor has it experienced any difficulty in the recruitment and retention of experienced staff. The Group maintains a good relationship with its employees.

僱員

於2025年12月31日，本集團員工超過10,000名。僱員薪酬維持於具競爭力水平，並會每年評估，且密切留意有關勞工市場及經濟市況趨勢。本集團亦為僱員提供內部培訓，並按員工表現及本集團盈利發放花紅。

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



CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining high standards of corporate governance. The Board of the Company believes that sound and reasonable corporate governance practices are essential for the growth of the Group and for safeguarding and maximising shareholders' interests. During the year under review, the Company has complied with the Code on Corporate Governance Practices (the "Code") as set out in Appendix C1 of the Rules Governing the Listing of Securities ("Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Board has adopted the principles of good corporate governance principles (the "Principles") and the code provisions (the "Code Provisions") as stated in the Code as the Corporate Governance Code of the Company. The Company remains resolute in its application of the Principles to the corporate governance of the Group. The Company regularly reviews its corporate governance policies to ensure that they remain updated and in compliance with the requirements with the Listing Rules. In particular, the Company adopted new Terms of Reference for the Remuneration Committee with effect from 1 January 2023, and has reviewed its remuneration policy and the terms of reference of the Audit Committee.

The objectives of the management structures within the Group, headed by the Board and led by the Chairman, are to deliver sustainable value to Shareholders.

The Chairman provides leadership to and oversees the effective functioning of the Board. With support of the Chief Executive Officer and the Company Secretary, the Chairman approves Board meeting agenda, and ensures directors have proper briefing, and timely receive adequate and reliable information, on all Board matters.

The role of the Chairman is separate from that of the Chief Executive Officer, and different persons hold the separate offices. Chief Executive Officer heads the management and focuses on the day-to-day operations of the Group.

企業管治常規

本公司致力保持高水準之企業管治。本公司董事會相信，對本集團增長及對保障及提高股東權益而言，完善及合理的企業管治常規實在不可或缺。本公司於回顧年內一直遵守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所載之企業管治常規守則（「守則」）。

董事會已採納守則中所述的良好企業管治原則（「原則」）及守則條文（「守則條文」），作為本公司的企業管治守則。本公司堅持應用原則作本集團之企業管治。本公司定期檢討其企業管治政策，以確保該等政策保持更新並符合上市規則規定。具體而言，本公司採納薪酬委員會自2023年1月1日起生效的新職權範圍，並已檢討其薪酬政策及審核委員會的職權範圍。

本集團內管理架構以主席領導的董事會為首，其目標是持續不斷為股東創造價值。

主席負責領導並監督董事會，使其得以有效發揮功能。在首席執行官及公司秘書的支援下，主席批准董事會會議議程，並確保董事獲給予恰當簡報，且及時就一切有關董事會的事宜發放充足可靠的資料。

主席與首席執行官的職務明確劃分，職務由不同人士擔任。首席執行官負責領導管理層，專門負責本集團的日常營運。



BOARD OF DIRECTORS

Composition and Role

The Board comprises:

Executive directors:

Dr. Lee Man Chun Raymond *SBS JP (Chairman)*

(appointed as director since 11 June 2003)

Mr. Lee Man Bun *MH JP (Chief Executive Officer)*

(appointed as director since 16 August 2004)

Mr. Yip Heong Kan

(appointed as director since 1 July 2021)

Mr. Lee Jude Ho Chung

(appointed as director since 1 July 2021)

Mr. Li King Wai Ross

(appointed as director since 1 July 2013)

Independent non-executive directors:

Mr. Chau Shing Yim David

(appointed as director since 1 October 2008)

Ms. Lo Wing Sze *BBS JP*

(appointed as director since 2 August 2023)

Mr. Chan Wai Yan Ronald

(appointed as director since 2 August 2023)

As at 31 December 2025, the Board comprises of five executive directors (one of whom is the Chairman) and three independent non-executive directors. In addition, three of the independent non-executive directors possess appropriate professional accounting qualifications and financial management expertise.

The principal focus of the Board is on the overall strategic development of the Group. The Board also monitors the financial performance and the internal controls of the Group's business operations.

The independent non-executive directors also serve the important function of ensuring and monitoring the basis for an effective corporate governance framework. The Board considers that each independent non-executive director is independent in character and judgment and that they all meet the specific independence criteria as required by the Listing Rules. The Company has received from each independent non-executive director an annual confirmation or confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules. The independent non-executive directors are explicitly identified in all of the Company's corporate communications.

董事會

架構及角色

董事會包括：

執行董事：

李文俊博士 *銀紫荊星章 太平紳士 (主席)*

(自2003年6月11日起獲委任為董事)

李文斌先生 *榮譽勳章 太平紳士 (首席執行官)*

(自2004年8月16日起獲委任為董事)

葉向勤先生

(自2021年7月1日起獲委任為董事)

李浩中先生

(自2021年7月1日起獲委任為董事)

李經緯先生

(自2013年7月1日起獲委任為董事)

獨立非執行董事：

周承炎先生

(自2008年10月1日起獲委任為董事)

羅詠詩女士 *銅紫荊星章 太平紳士*

(自2023年8月2日起獲委任為董事)

陳惠仁先生

(自2023年8月2日起獲委任為董事)

於2025年12月31日，董事會包括五位執行董事（其中一位為主席）及三位獨立非執行董事。此外，三位獨立非執行董事分別具適當之專業會計師資格及財務管理經驗。

董事會主要著眼於本集團之整體策略及發展。董事會亦監察本集團經營業務之財務表現及內部監控。

獨立非執行董事亦在確保及監察有效企業管治之架構中擔當非常重要的角色。董事會相信每一位獨立非執行董事均有其獨立性及判斷力，彼等均合乎上市規則規定之特定獨立準則。本公司已接獲各獨立非執行董事根據上市規則第3.13條規定所作出之年度獨立性確認函。而獨立非執行董事均可在本公司所有企業通訊內明確識別。



The biographical details of the directors in existence during the financial year are set out on pages 117 to 121 to this annual report. Other than disclosed, the board members have no financial, business, family or other relationships with each other.

The Chairman is primarily responsible for drawing up and approving the agenda for each board meeting in consultation with all directors. Notice of at least 14 days have been given to all directors for all regular board meetings and the directors can include matters for discussion in the agenda if necessary. Agenda and accompanying board papers in respect of regular board meetings are sent out in full to all directors within reasonable time before the meeting. Draft minutes of all board meetings are circulated to directors for comment within a reasonable time prior to confirmation.

Minutes of board meetings and meetings of board committees are kept by duly appointed secretaries of the respective meetings and all directors have access to board papers and related materials, and are provided with adequate information on a timely manner, which enable the Board to make an informed decision on matters placed before it.

During the year, 6 full board meetings and an annual general meeting ("AGM") were held and the individual attendance of each director is set out below:

於財政年度內在任董事之履歷詳情載於本年報第117至第121頁。除已披露者外，董事會成員彼此之間並無任何財務、業務、家族或其他關係。

主席經徵詢全體董事，首要負責草擬及審批每次董事會會議之議程。開會通知最少於常務會議十四天前發送予各董事，如需要，董事可要求在議程內加插討論事項。召開常務會議時，一套完整議程連同開會文件會在開會前之合理時間內發送予各董事。草擬的會議紀錄亦會於合理時間內送交各董事省閱，方予確認。

董事會及董事委員會之會議記錄由相關會議所委任之秘書保存，所有董事均有權查閱董事會文件及相關資料及適時地獲提供足夠資料，使董事會可於決策事項前作出有根據的判斷。

年內，已召開6次全體董事會會議及一次股東週年大會（「股東週年大會」），各董事出席情況詳列如下：

Name of director	董事姓名	Number of meetings attended/Total 出席會議／會議總次數	
		Board meeting 董事會會議	AGM 股東週年大會
Dr. Lee Man Chun Raymond <i>SBS JP</i>	李文俊博士 銀紫荊星章 太平紳士	6/6	1/1
Mr. Lee Man Bun <i>MH JP</i>	李文斌先生 榮譽勳章 太平紳士	6/6	1/1
Mr. Yip Heong Kan	葉向勤先生	5/6	1/1
Mr. Lee Jude Ho Chung	李浩中先生	6/6	1/1
Mr. Li King Wai Ross	李經緯先生	6/6	1/1
Mr. Chau Shing Yim David	周承炎先生	6/6	1/1
Ms. Lo Wing Sze <i>BBS JP</i>	羅詠詩女士 銅紫荊星章 太平紳士	6/6	1/1
Mr. Chan Wai Yan Ronald	陳惠仁先生	6/6	1/1



Each appointed director receives formal, comprehensive and tailored induction on the first occasion of his appointment to ensure proper understanding of the business and operations of the Company and full awareness of director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

The directors acknowledge the need to continue to develop and refresh their knowledge and skills for making contributions to the Company. The participation by individual directors in the continuous professional development programme with appropriate emphasis on the roles, functions and duties of a director of a listed company in 2025 is recorded in the table below.

每位委任董事均於首次接受委任時獲得正式、全面及專門為其設計之入職培訓，以確保該董事對本公司之業務及運作均有適當之理解，並充分知悉彼於上市規則及相關監管規定下之責任及義務。

董事確認要持續發展並更新本身知識及技能方可為本公司作出貢獻。下表概列各董事於2025年就適切着重上市公司董事之角色、職能及職責之持續專業發展計劃之參與記錄。

Name of director	董事姓名	Attending external seminars/ programmes	
		Reading regulatory updates	參與
		閱讀監管規定更新資料	外部機構舉辦研討會／活動
Executive directors	執行董事		
Dr. Lee Man Chun Raymond <i>SBS JP</i>	李文俊博士 銀紫荊星章 太平紳士	✓	✓
Mr. Lee Man Bun <i>MH JP</i>	李文斌先生 榮譽勳章 太平紳士	✓	✓
Mr. Yip Heong Kan	葉向勤先生	✓	✓
Mr. Lee Jude Ho Chung	李浩中先生	✓	✓
Mr. Li King Wai Ross	李經緯先生	✓	✓
Independent non-executive directors	獨立非執行董事		
Mr. Chau Shing Yim David	周承炎先生	✓	✓
Ms. Lo Wing Sze <i>BBS JP</i>	羅詠詩女士 銅紫荊星章 太平紳士	✓	✓
Mr. Chan Wai Yan Ronald	陳惠仁先生	✓	✓



AUDIT COMMITTEE

The Audit Committee has reviewed with management, the Group's consolidated financial statements for the year ended 31 December 2025, the accounting principles and practices adopted and discussed auditing, internal controls and financial reporting matters.

The Audit Committee was established in 2003 and its current members include:

Mr. Chau Shing Yim David (*Chairman*)

Ms. Lo Wing Sze *BBS JP*

Mr. Chan Wai Yan Ronald

The Board considers that each Audit Committee member has broad commercial experience and there is a suitable mix of expertise in business and accounting on the Audit Committee. The composition and members of the Audit Committee complies with the requirements under Rule 3.21 of the Listing Rules. To conform to the provisions of the Code and the Listing Rules, the written terms of reference which describe the authority and duties of the Audit Committee were approved and adopted on 28 March 2012, and revised in (i) January 2016 to reflect the additional responsibilities of the Audit Committee arising from the Stock Exchange's proposal on risk management and internal control under the Code applicable to accounting periods beginning on or after 1 January 2016; and (ii) January 2019 to reflect the amendments of the Code with effect from 1 January 2019. A copy of the terms of reference is posted on the Company's website.

The Audit Committee meets regularly to review the Group's financial reporting and other information to shareholders, the system of internal controls, risk management and the effectiveness and objectivity of the audit process. The Audit Committee also provides an important link between the Board and the Company's auditors in matters coming within the scope of its terms of reference and keeps under review the independence and objectivity of the auditors.

The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a review of the accounts for the year ended 31 December 2025.

審核委員會

審核委員會與管理層已審閱本集團截至2025年12月31日止年度之綜合財務報表、所採納之會計原則及慣例，並已討論核數、內部監控及財務報告事宜。

審核委員會於2003年成立，現時成員包括：

周承炎先生(主席)

羅詠詩女士 銅紫荊星章 太平紳士

陳惠仁先生

董事會認為各審核委員會成員均具備廣泛營商經驗，審核委員會當中兼備合適之商業及會計專業。審核委員會之架構及成員符合上市規則第3.21條之規定。為符合守則條文及上市規則，描述審核委員會權限及職責之職權範圍已於2012年3月28日獲批准及採納，並已(i)於2016年1月經修訂，以反映聯交所按於2016年1月1日或之後開始的會計期間適用的守則就風險管理及內部監控提出建議所產生審核委員會額外職責；及(ii)於2019年1月經修訂，以反映自2019年1月1日起生效的守則修訂。職權範圍全文已刊載於本公司網頁內。

審核委員會定期開會以檢討本集團之財務匯報及給予股東之其他資料、內部監控系統、風險管理及審核過程之有效性及效能。審核委員會並為董事會及公司核數師之間之重要橋樑，在其職權範圍內持續檢討核數師之獨立性及效能。

審核委員會已與管理層檢討本集團所採納之會計原則及慣例，並已就內部監控及財務匯報等事項進行討論，其中包括審閱截至2025年12月31日止年度的會計賬目。



During the year, three Audit Committee meetings were held and the individual attendance of each member is set out below:

年內，共召開三次審核委員會會議，個別成員的出席情況詳列如下：

Name of member	成員姓名	Number of attendance 出席次數
Mr. Chau Shing Yim David (<i>Chairman</i>)	周承炎先生(主席)	3/3
Ms. Lo Wing Sze <i>BBS JP</i>	羅詠詩女士 銅紫荊星章 太平紳士	3/3
Mr. Chan Wai Yan Ronald	陳惠仁先生	3/3

REMUNERATION COMMITTEE

薪酬委員會

The Remuneration Committee was established in 2005 and the current members include:

薪酬委員會於2005年成立，現時成員包括：

Mr. Chau Shing Yim David (*Chairman*)
Ms. Lo Wing Sze *BBS JP*
Mr. Chan Wai Yan Ronald

周承炎先生(主席)
羅詠詩女士 銅紫荊星章 太平紳士
陳惠仁先生



The Remuneration Committee has adopted the approach under paragraph E.1.2(c)(ii) of the Code and advises and makes recommendations to the Board on the Group's overall policy and structure for the remuneration of directors and senior management. The Remuneration Committee is responsible for making recommendations to the Board on the remuneration packages of individual executive directors and senior management. Remuneration packages should include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment. The Remuneration Committee is also responsible for making recommendations to the Board on the remuneration of non-executive directors. The Remuneration Committee, in making such recommendations, will take into account salaries paid by comparable companies, time commitment and responsibilities of the directors and employment conditions elsewhere in the group. A significant proportion of the executive directors' remuneration shall link rewards to corporate and individual performance. The Remuneration Committee ensures that no director or any of his associate is involved in deciding his own remuneration. An updated terms of reference of the Remuneration Committee were adopted with effect from 1 January 2023 to conform to the provisions of the Code, a copy of which is posted on the Company's website.

In determining the emolument payable to directors, the Remuneration Committee takes into consideration factors such as salaries paid by comparable companies, time commitment and responsibilities of the directors, employment conditions elsewhere in the Group and the desirability of performance-based remuneration.

The Remuneration Committee meets regularly to determine the policy for the remuneration of directors and assess performance of executive directors and certain senior management. Two Remuneration Committee meeting was held during the year and all members have attended in the meeting. During the year ended 31 December 2025, as the Company did not have any share option scheme or share award scheme, there were no material matters relating to the share schemes which required review or approval by the Remuneration Committee.

薪酬委員會已採納守則規條之E.1.2(c)(ii)，向董事會就本集團董事及高級管理層之薪酬之整體政策及架構作出建議。薪酬委員會負責就個別執行董事及高級管理層的薪酬待遇向董事會作出建議。薪酬待遇應包括實物福利、退休金權利及補償金，包括因失去或終止其職務或委任而應付的任何補償金。薪酬委員會亦負責就非執行董事的薪酬向董事會作出建議。薪酬委員會於作出有關建議時，將考慮可資比較公司所支付的薪金、董事的時間投入及責任，以及集團其他部門的僱傭條件。執行董事薪酬極大部分應與公司及個人表現的回報掛鉤。薪酬委員會確保概無董事或其任何聯繫人參與釐定其本身之薪酬。為符合守則條文，薪酬委員會的更新職權範圍已於2023年1月1日獲採納及生效，並已刊載於本公司網頁內。

在釐定應付予董事之酬金時，薪酬委員會乃考慮各項因素，包括同業薪金水平，董事所奉獻之時間及其職責，集團內部的僱傭情況及與表現掛鉤之酬金。

薪酬委員會定期開會以釐定董事之酬金政策及評估執行董事及若干高級管理層之表現。年內召開會議兩次，所有成員均有出席會議。於截至2025年12月31日止年度，由於本公司並無任何購股權計劃或股份獎勵計劃，因此本公司概無任何有關股權計劃的重大事宜需提請薪酬委員會審議或批准。



NOMINATION COMMITTEE

The Nomination Committee was established on 28 March 2012 and the current members include:

Dr. Lee Man Chun Raymond *SBS JP (Chairman)*
Mr. Chau Shing Yim David
Ms. Lo Wing Sze *BBS JP*
Mr. Chan Wai Yan Ronald

The principal duties of the Nomination Committee include reviewing the Board composition, developing and formulating relevant procedures for nomination and appointment of directors, making recommendations to the Board on the appointment and succession planning of directors, and assessing the independence of the independent non-executive directors. The terms of reference of the Nomination Committee were approved and adopted on 28 March 2012 to conform to the provisions of the Code, a copy of which is posted on the Company's website.

The Nomination Committee reviewed the structure, size and composition of the Board to ensure that it has a balance of expertise, skills and experience appropriate for the requirements of the business of the Company. Two Nomination Committee meeting was held during the year and all members have attended in the meeting.

Nomination Policy

Objectives

The key objectives of the Nomination Policy (the "Nomination Policy") shall inter alia include the following:

- to set out the criteria and process for the nomination and appointment of directors of the Company;
- to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business; and
- to ensure the Board's continuity and appropriate leadership at the Board level.

提名委員會

提名委員會於2012年3月28日成立，現時成員包括：

李文俊博士 *銀紫荊星章 太平紳士 (主席)*
周承炎先生
羅詠詩女士 *銅紫荊星章 太平紳士*
陳惠仁先生

提名委員會主要職責包括檢討董事會構成，開發及制訂提名及委任董事之有關程序，就董事之委任及繼任計劃向董事會提供推薦意見，以及評估獨立非執行董事之獨立性。為符合守則條文，提名委員會的職權範圍已於2012年3月28日獲批准及採納，並已刊載於本公司網頁內。

提名委員會已檢討董事會目前之架構、規模及構成，以保證各董事具有適合本公司業務要求的均衡知識、技能及經驗。年內召開會議兩次，所有成員均有出席會議。

提名政策

目標

提名政策(「提名政策」)的主要目標應包括(其中包括)以下內容：

- 就提名及委任本公司董事事宜，制定標準及程序；
- 確保董事會具有適用於公司業務需要之相應技能、經驗及多元化觀點的平衡；及
- 確保董事會的連續性及董事會層面的領導質素。



Appointment and Re-appointment of Director

Nomination Committee shall identify and ascertain the integrity, qualification, expertise and experience of the candidate who is considered for being appointed/re-elected as director and apply due diligence in compliance with all applicable provisions of the laws of the Cayman Islands and the Listing Rules including any amendments thereto from time to time. Also, the Nomination Committee shall consider recommendations for candidates to the Board from shareholders of the Company.

The Nomination Committee shall obtain all applicable declarations and undertakings as provided under the laws of the Cayman Islands and the Listing Rules. In the case of independent non-executive directors, the Nomination Committee shall ensure that the independent non-executive directors meet the criteria of independence as laid down in the Listing Rules.

While recommending any potential new member(s)/re-appointment of existing member(s) to the Board, the Nomination Committee shall consider the following:

- candidate's character, integrity, qualifications including professional qualifications, skills, knowledge and experience and diversity criteria under the Board Diversity Policy of the Company which are relevant to the Company's business and corporate strategy, other commitments and the like;
- any measurable objectives adopted for achieving diversity on the Board;
- requirement for the Board to have independent Directors in accordance with the Listing Rules and whether the candidate would be considered independent with reference to the independence guidelines set out in the Listing Rules;
- the potential contributions the candidate can bring to the Board in terms of qualifications, skills, experience, independence, gender diversity and diversity of perspectives;

委任及續聘董事

提名委員會應辨識並確定被委任或重選為董事候選人的誠信、資格、專業知識和經驗，並根據所有適用的開曼群島法例及上市規則，包括其不時作出的任何修訂來進行盡職調查。此外，提名委員會應考慮本公司股東向董事會提出的候選人建議。

提名委員會應根據開曼群島法例和上市規則的規定獲得所有適用的聲明和承諾。就獨立非執行董事而言，提名委員會應確保獨立非執行董事符合上市規則所載的獨立性之標準。

在向董事會推薦任何潛在的新成員／續聘現有成員時，提名委員會應考慮以下事項：

- 候選人的性格、誠信、資歷包括專業資格、技能、知識及經驗及根據公司董事會多元化政策與公司戰略及業務相關的多元化標準及其他承諾等；
- 為實現董事會多元化而採取的任何可計量的目標；
- 董事會按上市規則要求設立獨立董事及該候選人是否根據上市規則所載之獨立準則被視為獨立人士；
- 候選人在資歷、技能、經驗、獨立性、多元化性別及多元化觀點方面能為董事會帶來的潛在貢獻；



- willingness and ability to devote sufficient time to discharge duties as a member of the Board and/or Board committee(s);
 - such other criteria which are appropriate to the Company's business and corporate strategy and the Board's succession plan and, where applicable, which may be adopted and/or amended by the Board and/or the Nomination Committee from time to time for nomination of Directors and succession planning; and
 - any other factors as the Nomination Committee may deem fit to consider in the best interests of the Company and shareholders of the Company.
- 願意並有能力投入足夠的時間履行董事會及／或董事會委員會成員的職責；
 - 其他適用於公司業務及公司策略及董事會繼任計劃的準則，以及在適當情況下，董事會及／或提名委員會不時採納及／或修訂的準則，以提名董事及進行繼任計劃；及
 - 提名委員會認為對本公司及本公司股東最佳利益的任何其他因素。

Once the Nomination Committee determines that an additional or replacement director is required, the Nomination Committee may take such measures that it considers appropriate in connection with its evaluation of a candidate, including inquiry of the person or persons making the recommendation or nomination, engagement of an outside search firm to gather additional information, or reliance on the knowledge of the members of the Nomination Committee, the Board or the management.

當提名委員會確定需要增加或替換董事，提名委員會可以採取其認為合適及相關的措施評估候選人包括對提出推薦或提名的人員進行查詢、聘用外間調查公司收集其他信息、或依賴提名委員會成員、董事會或管理層的認知。

The Nomination Committee may retain the services of other professional third parties to assist in identifying and evaluating potential candidates.

提名委員會可以聘用其他專業第三方提供服務以協助辨識和評估潛在的候選人。



The Nomination Committee and the Board shall ensure that the composition of the Board is in conformity with the laws of the Cayman Islands, the Listing Rules and all other applicable laws and regulations.

In accordance with the Articles of Association and applicable laws and regulations, Mr. Lee Man Bun and Mr. Li King Wai Ross, shall retire by rotation and being eligible, Mr. Lee Man Bun and Mr. Li King Wai Ross offer themselves for re-election at the next forthcoming annual general meeting.

Mr. Chau Shing Yim David ("Mr. Chau") has been appointed as an independent non-executive director of the Company since 1 October 2008 and has continued to serve the Company for more than nine years. As required by Appendix C1 to the Listing Rules, the further appointment of Mr. Chau will be subject to a separate resolution to be approved by shareholders at the forthcoming annual general meeting of the Company.

The Nomination Committee recommended the re-appointment of the aforesaid directors at the forthcoming annual general meeting of the Company.

提名委員會和董事會應確保董事會的組成符合開曼群島法例、上市規則和所有其他適用法律法規。

根據章程細則及適用法律法規，李文斌先生及李經緯先生將於應屆股東週年大會上輪值告退，李文斌先生及李經緯先生將符合資格並願意膺選連任。

周承炎先生(「周先生」)自2008年10月1日起已獲委任為獨立非執行董事，並已連續服務本公司超過九年。據上市規則附錄C1規定，進一步委任周先生應以獨立決議案形式由股東於應屆股東週年大會審議通過批准。

提名委員會建議於本公司應屆股東週年大會上續聘上述董事。



COMPANY SECRETARY

The Company Secretary of the Company is a full-time employee of the Group and she has confirmed that, in compliance with Rule 3.29 of the Listing Rules, she has taken no less than 15 hours of relevant professional training during the year.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix C3 of the Listing Rules as a code of conduct regarding directors' securities transactions in 2004. All the members of the Board have confirmed, following specific enquiry by the Company that they have complied with the required standard as set out in the Model Code throughout the year ended 31 December 2025. The Model Code also applies to other specified senior management of the Group.

RISK MANAGEMENT AND INTERNAL CONTROL

The Group's risk management and internal control systems provide a clear governance structure, policies and procedures, as well as reporting mechanism to facilitate the Group to manage its risks across business operations effectively.

The Group has established a risk management framework, which consists of the Board, the Audit Committee and the Risk Management Taskforce (i.e. Senior Management). The Board determines the nature and extent of risks that shall be taken in achieving the Group's strategic objectives, and has the overall responsibility for monitoring the design, implementation and the overall effectiveness of risk management and internal control systems.

公司秘書

本公司之公司秘書為本集團全職僱員，彼已確認年內已遵守上市規則第3.29條接受不少於15小時之相關專業培訓。

董事之證券交易

本公司已於2004年採納上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則(「標準守則」)作為董事進行證券交易之行為守則。經本公司向所有董事作出具體查詢後，全體董事皆確認於截至2025年12月31日止整個年度已遵守標準守則所載之規定標準。標準守則亦適用於本集團之其他特定高級管理層。

風險管理及內部監控

本集團的風險管理及內部監控系統透過清晰的管治架構、政策及程序以及彙報機制，有效地管理本集團各業務範疇的風險。

本集團已設立風險管理組織架構，由董事會、審核委員會及風險管理小組(即高級管理層)組成。董事會釐定本集團達成策略目標時所願意接納的風險性質及程度，並全權負責監督風險管理及內部監控系統的設計、實施及監察其整體有效性。



The Group has formulated and adopted Risk Management Policy in providing direction in identifying, evaluating and managing significant risks. At least on an annual basis, the Risk Management Taskforce identifies risks that would adversely affect the achievement of the Group's objectives, and assesses and prioritises the identified risks according to a set of standard criteria. Risk mitigation plans and risk owners are then established and assigned for those risks considered to be significant.

In addition, the Group has engaged an independent professional advisor to provide internal audit services, which assist the Board and the Audit Committee in ongoing monitoring of the risk management and internal control systems of the Group. Deficiencies in the design and implementation of internal controls are identified and recommendations are proposed for improvement. Significant internal control deficiencies are reported to the Audit Committee and the Board on a timely basis to ensure prompt remediation actions are taken.

Risk management report and internal control report are submitted to the Audit Committee and the Board at least once a year. The Board had performed annual review on the effectiveness of the Group's risk management and internal control systems, including but not limited to the Group's ability to cope with its business transformation and changing external environment; the scope and quality of management's review on risk management and internal control systems; result of internal audit work; the extent and frequency of communication with the Board in relation to result of risk and internal control review; significant failures or weaknesses identified and their related implications; and status of compliance with the Listing Rules. The Board considers the Group's risk management and internal control systems are effective and adequate.

The risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

本集團亦已制訂及採納企業風險管理制度，提供有效的識別、評估及管理重大風險的政策。風險管理小組至少每年一次對影響本集團實現業務目標的風險事項進行識別，並通過規範的機制進行評估及排序，對主要風險制定風險緩解計劃及指定風險負責人。

此外，本集團外聘獨立專業機構提供內部審計服務，以協助董事會及審核委員會持續監督本集團的風險管理及內部監控系統，識別內部監控設計及運行中的缺陷並提出適當的改進意見。如發現嚴重的內部監控缺失，會及時向審核委員會及董事會彙報，確保採取及時的補救措施。

風險管理報告和內部監控報告均至少每年提交審核委員會及董事會。董事會已就本集團的風險管理及內部監控系統是否有效進行年度檢討，包括但不限於本集團應付其業務轉變及外在環境轉變的能力、管理層持續監察風險管理及內部監控系統的工作範疇及素質、內部審計工作結果、向董事會傳達風險及內部監控檢討結果的詳盡程度及次數、期內發生的重大監控失誤或發現的重大監控弱項以及有關影響、集團遵守上市規則規定的狀況等。董事會認為本集團的風險管理及內部監控系統乃有效及足夠。

上述風險管理及內部監控系統旨在管理而非消除未能達成業務目標的風險。因此，該等系統只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。



CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the corporate governance duties set out below or it may delegate the responsibility to a committee or committees:

- Developing, reviewing and updating the Company's policies and practices on corporate governance and making recommendations on changes and updates;
- Reviewing and monitoring the training and continuous professional development of directors and senior management;
- Reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements; and
- Reviewing the Group's compliance with the Code and disclosure in this report.

企業管治職能

董事會負責執行以下企業管治職責或可指派一個或多個委員會負責：

- 制定、檢討及更新本公司企業管治政策及慣例，並提出有關變更及更新的建議；
- 檢討及監察董事及高級管理層的培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規定方面的政策及慣例；及
- 檢討本集團遵守守則的情況及在本報告中的披露。



PROCEDURES AND INTERNAL CONTROLS FOR THE HANDLING AND DISSEMINATION OF INSIDE INFORMATION

The Group complies with requirements of Securities & Futures Ordinance (“SFO”) and the Listing Rules. The Group discloses inside information to the public as soon as reasonably practicable unless the information falls within any of the Safe Harbours as provided in the SFO. Before the information is fully disclosed to the public, the Group ensures the information is kept strictly confidential. If the Group believes that the necessary degree of confidentiality cannot be maintained or that confidentiality may have been breached, the Group would immediately disclose the information to the public. The Group is committed to ensure that information contained in announcements are not false or misleading as to a material fact, or false or misleading through the omission of a material fact in view of presenting information in a clear and balanced way, which requires equal disclosure of both positive and negative facts.

DIRECTORS’ RESPONSIBILITY STATEMENT

The directors are responsible for the preparation of accounts for each financial period which gives a true and fair view of the state of affairs of the Group and of the results and cash flow for that period. In preparing the accounts for the year ended 31 December 2025, the directors have selected suitable accounting policies and applied them consistently; adopted appropriate Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards; made adjustments and estimates that are prudent and reasonable; and prepared the accounts on the going concern basis. The directors are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Group.

處理及發放內幕消息的程序和內部監控措施

本集團遵循證券及期貨條例(「證券及期貨條例」)和上市規則的規定，於知悉任何內幕消息後，在合理地切實可行的範圍內，會儘快向公眾披露該消息，除非有關消息屬於證券及期貨條例下任何安全港條文的範圍。本集團在向公眾全面披露有關消息前，會確保該消息絕對保密。若本集團認為無法保持所需的機密性，或該消息可能已外泄，會即時向公眾披露該消息。本集團亦致力確保公告中所載的資料不得在某事關重要的事實方面屬虛假或具誤導性，或因遺漏某事關重要的事實而屬虛假或具誤導性，以清晰及均衡的方式對正面及反面的事實作出同等披露。

董事的職責

董事須負責編製各財政期間能真實與公正地反映本集團之財政狀況及該期間之業績及現金流量之賬目。在編製截至2025年12月31日止年度之賬目時，董事已貫徹採用合適之會計政策、採納合適的香港財務報告準則及香港會計準則、作出審慎及合理的調整及評估以及在持續經營基礎上編製。董事並須負責保存適當之會計記錄，以能合理準確地披露本集團任何時候之財務狀況。



EXTERNAL AUDITOR

For the year ended 31 December 2025, the fee payable to the Company's external auditor in respect of audit and non-audit services provided to the Company and its subsidiaries is set out below:

		HK\$'000 千港元
Audit services	審核服務	8,080
Non-audit services (included tax matters, review and other reporting services)	非審核服務(包括稅務事項、審閱及其他申報服務)	1,236
		<u>9,316</u>

BOARD DIVERSITY

The Company has devised a policy on Board diversity (the "Policy") to ensure adequate diversity in its Board, with effect from 1 January 2019.

Vision

The Company believes diversity is important to enhance the Board's effectiveness by encouraging a diversity of perspectives and to maintain high standards of corporate governance. The Company will continue to monitor and develop new objectives for implementing and achieving improved diversity on the Board as and when it considers appropriate with regard to the specific needs of the Company and the market from time to time. In reviewing and assessing the Board's composition and the nomination of directors (as applicable), Board diversity shall be considered based on a number of criteria, including but not limited to, gender, age, cultural and educational background, professional knowledge and experience, industry knowledge and experience, technical skills and management experience.

外聘核數師

於截至2025年12月31日止年度，就本公司及其附屬公司獲提供的審核及非審核服務向本公司外聘核數師應付的費用載列如下：

董事會多元化

本公司已制定董事會成員多元化政策(「政策」)以確保董事會充分多元化，自2019年1月1日生效。

願景

本公司深信，多元化政策能夠鼓勵不同觀點百花齊放，對提升董事會效能及維持高水平企業管治至關重要。本公司將繼續因應本公司和市場不時的具體需求，在其認為有需要時監察及訂立新目標，藉以提升董事會的多元性。就檢討及評估董事會組成及董事的提名(在適用情況下)，應根據多項標準考慮董事會多元化，包括但不限於性別、年齡、文化及教育背景、專業知識及經驗、行業知識及經驗、技術技能及管理經驗。



Policy Statement

The Company recognises and embraces the benefits of having a diversified Board and sees increasing diversity at the Board level as an essential element in maintaining the Company's competitive advantage.

Measurable Objectives

Selection of candidates will be based on a range of diversity perspectives, which will include but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and the like. The ultimate decision will be based on overall contribution that the selected candidates will bring to the Board and the Company.

Review of the Policy

The Nomination Committee will monitor the implementation of the Policy and will from time to time review the Policy, as appropriate, to ensure the effectiveness of the Policy. The Nomination Committee will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

During the year, the Company continued to monitor the board composition with regard to its diversity policy which requires board appointments to be made based on merit and candidates to be considered against an objective criteria, including diversity. In order to maintain an appropriate mix and balance of talent, skills, experience and background on the Board, the Nomination Committee developed measurable objectives to implement this policy and monitored progress towards achieving these objectives during the year ended 31 December 2025.

The current board composition was also evaluated by reference to, among other things, the age, gender, cultural and educational background and professional experience of each director, against the Company's business model and specific needs.

政策聲明

本公司認可到並接納董事會多元化的成效，並將董事會層面的多元化視為保持本公司競爭優勢的一個重要因素。

可計量目標

甄選人選將按一系列多元化範疇為基準，當中將包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識等。最終將按入選候選人可為本公司及董事會帶來的整體貢獻而定。

政策檢討

提名委員會將監察該政策的執行，並將不時在適當時候檢討該政策，以確保該政策行之有效。提名委員會將會討論任何或需作出的修訂，供董事會考慮及審批。

年內，本公司繼續監察董事會組成的多元化政策，該政策要求董事會委任以用人唯才為原則，並以多元化等客觀條件考慮董事人選。提名委員會為令董事會保持適當的才能、技能、經驗及背景組合及平衡，已訂立可計量目標以實施上述政策，並於截至2025年12月31日止年度監察達成有關目標的進度。

本公司亦參照每名董事的年齡、性別、文化及教育背景以及專業經驗等方面，因應本公司的業務模式及具體需求評核現任董事會的組成。



The current Board composition reflects a balanced mix of age, educational background, professional knowledge, industry experience and length of service to the Board. The diversity mix of the Board as at 31 December 2025 is summarized below:

現時的董事會組成反映年齡、教育背景、專業知識、行業經驗及於董事會的服務年資的均衡組合。董事會於2025年12月31日的多元化組合概要如下：

The Current Composition of the Board

董事會現時組成

Age 年齡	Gender 性別	Year of service as Director 董事服務年資
30 – 49 years (3 persons) 30歲至49歲(3人)	Male (87%) 男(87%)	1 – 5 years (4 persons) 1年至5年(4人)
50 – 59 years (4 persons) 50歲至59歲(4人)	Female (13%) 女(13%)	Over 10 years (4 persons) 10年以上(4人)
60 years and above (1 person) 60歲及以上(1人)		

Gender Diversity of Workforce

As at 31 December 2025, the Group had over 10,000 employees, approximately 19% of whom were female. As at 31 December 2025, the Senior Management of the Group comprised approximately 40% female members, being the Financial Controller who is also the Company Secretary and the Senior Finance Manager of the Group. The Board regularly assesses the Group's diversity profile of all levels of employees and considers the diversity policy to attract, retain and motivate employees from the widest possible pool of available talent. The Board considers that the gender ratio of the workforce of the Group, including the Senior Management, is appropriate for the operations of the Group and will strive to maintain this ratio. Through the diversity policy in the selection of candidates and the annual review conducted by the Nomination Committee, the Company is committed to maintaining the female representation on the Board and to develop a pipeline of potential successors to the Board.

勞動力的性別多元化

於2025年12月31日，本集團擁有逾10,000名員工，其中約19%為女性。於2025年12月31日，本集團高級管理層包括約40%女性成員，為本集團財務總監（同時為公司秘書）及高級財務經理。董事會定期評估本集團各級別員工的多元化情況，並考慮多元化政策以在最大程度上招攬各類不同人才並加以留聘及激勵員工。董事會認為，本集團勞動力（包括高級管理層）的性別比例適合本集團的運營，並將努力維持這比例。透過多元化政策而甄選候選人和提名委員會進行的年度審查，本公司致力於維持董事會中的女性代表並培養董事會的潛在繼任者。



SHAREHOLDERS' RIGHTS

To safeguard shareholders' interests and rights, a separate resolution is proposed for each substantially separate issue at shareholder meetings, including the election of individual directors.

All resolutions put forward at shareholder meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and of the Stock Exchange after each shareholder meeting.

Shareholder(s) holding not less than one-tenth of the paid up capital of the Company can make a written requisition to the Board or the Company Secretary to convene an extraordinary general meeting pursuant to article 58 of the Company's Articles of Association. The written requisition must state the objects of the meeting, and must be signed by the relevant shareholder(s) and deposited at the principal office of the Company, which is presently situated at 39/F, Lee & Man Commercial Center, 169 Electric Road, North Point, Hong Kong.

There are no provisions under the Company's Articles of Association or the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands regarding procedures for Shareholders to put forward proposals at general meetings other than a proposal of a person for election as director. Shareholders may follow the procedures set out above to convene an extraordinary general meeting for any business specified in such written requisition.

Shareholders may also make enquiries with the Board at the general meetings of the Company.

股東權利

為保障股東權益及權利，包括選舉各董事在內之各項重大事宜均會於股東大會上提呈獨立決議案。

股東大會上提呈之所有決議案將根據上市規則投票表決，投票結果將於股東大會結束後於本公司及聯交所網頁公布。

根據本公司章程細則第58條，持有不少於本公司已繳足股本十分之一的股東可提出書面請求予董事會或公司秘書要求召開股東特別大會。該書面請求須列明會議的目的，並由有關股東簽署及遞交至本公司的總辦事處，現時地址為香港北角電氣道169號理文商業中心39樓。

根據本公司章程細則或開曼群島第22章公司法（1961年第3號法案，綜合及經修訂），概無條文涉及股東在股東大會提出建議的程序（提名候選董事的建議除外）。股東可根據上述程序召開股東特別大會以處理其於書面請求提出的事宜。

股東亦可在本公司之股東大會上向董事會作出查詢。



INVESTOR RELATIONS AND COMMUNICATION

The Board is committed to providing clear and full information about the Group's performance to shareholders through the publication of interim results and annual results in a timely manner. In addition to dispatching circulars, notices and financial reports to shareholders, additional information is also available to shareholders on the website of the Company.

The annual general meeting provides a useful forum for shareholders to raise comments and exchange views with the Board. Shareholders are encouraged to attend annual general meetings for which the Company gives at least 21 days' notice. The Chairman and directors and external auditors are available to answer questions on the Company's businesses at the meeting.

Separate resolutions are proposed at the annual general meetings on each substantially separate issue, including the election of individual directors. In addition, procedures for demanding a poll are included in the circular to shareholders dispatched together with the annual report.

The Board has reviewed the implementation and effectiveness of the investor relations and communication policy as outlined above, and considers it adequate and effective.

Constitutional Documents

During the year ended 31 December 2022, as passed by a special resolution in EGM of the Company, the Memorandum and Articles of Association of the Company was amended to (i) conform to the core standards for shareholder protections as set out in Appendix 3 to the Listing Rules; (ii) allow a general meeting to be held as an electronic meeting or a hybrid meeting; (iii) bring the Memorandum and Articles of Association in line with amendments made to the Listing Rules and the applicable law and procedures in the Cayman Islands; and (iv) to incorporate certain housekeeping changes.

There was no significant change in the Company's constitutional documents for the year ended 31 December 2025.

與投資者交流及溝通

董事會致力透過刊發中期業績及年度業績，適時地將本集團之表現清晰及全面地提供予股東。除發送通函、通告及財務報告予股東，股東亦可透過本公司網頁獲取額外資訊。

股東週年大會提供一個良好的平台讓股東向董事會發表及交流意見。本公司發出不少於21天之通告，以鼓勵股東出席股東週年大會。主席、董事及外聘核數師均會列席會議，以便回答本公司業務上之提問。

各重大獨立事項(包括個別董事之選任)均會於股東週年大會上單獨提呈決議案。此外，載有投票表決程序之通函會與年報一併寄發予股東。

董事會已審查了上述投資者關係及溝通政策之實施及其有效性，並認為其充分有效。

組織章程文件

於截至2022年12月31日止年度期間，經由本公司之股東特別大會之特別決議案通過，本公司之組織章程大綱及細則作出若干修訂，以(i)符合上市規則附錄三之核心股東保障標準；(ii)允許本公司股東大會以電子會議或混合會議形式舉行；(iii)使組織章程大綱及細則符合上市規則及開曼群島適用法律及程序所作修訂；及(iv)其他若干內務修訂。

本公司之組織章程文件於截至2025年12月31日止年度並無重大變動。



Dividend Policy

The Board considers sustainable returns to shareholders to be one of the main objectives of the Company. Stable dividend payment to shareholders is the primary objective of the Company.

Under the applicable laws of the Cayman Islands and the Articles of Association of the Company, all of the shareholders have equal rights to dividends and distributions. The Board determines the interim dividend and recommends the final dividend which requires the approval of shareholders. In addition to cash, dividends may be distributed in the form of shares. Any distribution of shares also requires the approval of shareholders.

Retained profits can be used to achieve growth in corporate value. The Board has been making effective use of retained profits to strengthen the operating base and the development of businesses. According to the dividend policy adopted by the Company on 1 January 2019, the Board takes into account the following factors when considering the declaration and payment of dividends:

- financial results;
- cash flow situation;
- availability of distributable profits;
- business conditions and strategies;
- future operations and earnings;
- development plans;
- cash requirements;
- capital requirements and expenditure plans;
- interests of shareholders as a whole;
- any restrictions on declaration and/or payment of dividends; and
- any other factors the Board may deem relevant.

股息政策

董事會認為可持續的股東回報是本公司主要目標之一。向股東支付穩定的股息是本公司的主要方針。

根據開曼群島的適用法律及本公司的章程細則，所有股東享有股息及分派的平等權利。董事會釐定中期股息及建議末期股息，而末期股息需要股東批准。除現金外，股息可以股份形式分派，任何股份分派亦需要股東批准。

留存盈利能用於實現企業價值增長。董事會一直有效地運用留存盈利以鞏固營運基礎和發展業務。根據公司於2019年1月1日所採納的股息政策，董事會在考慮宣派及派付股息時，會考慮以下因素：

- 財務業績；
- 現金流情況；
- 可分配盈利的可用情況；
- 業務狀況和策略；
- 未來經營和收益；
- 發展企劃；
- 現金需求；
- 資本需求及開支計劃；
- 股東的整體利益；
- 任何就股息宣派及／或支付的限制；及
- 董事會可能視為相關的任何其他因素。



In practice, the Company will not declare any dividend(s) where:

- there are reasonable grounds for believing that the Company is or would be, after a dividend payment, unable to pay its liabilities or discharge its obligations as and when they become due;
- pursuant to dividend decision date, the Company is insolvent or bankrupt or where, as a result of paying dividends, the Company would be rendered insolvent or bankrupt; or
- there is any other case set forth by any law.

在實務上，本公司在以下情況下將不會宣派任何股息：

- 有合理理由相信本公司在支付股息後出現或將會出現當到期應付時無法償還其債務或無法履行其責任；
- 根據股息釐定日期，本公司無力償債或破產、或因支付股息而導致本公司無力償債或破產；或
- 任何法律規定之任何其他情況。



ABOUT THE ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

With growing concerns from the various walks of life on how enterprises have shouldered their social responsibilities, Lee & Man Paper Manufacturing Limited (“Lee & Man Paper”, the “Group” or “We”) has prepared this Environmental, Social and Governance Report (this “Report” or “ESG Report”) for the period between 1 January 2025 and 31 December 2025 (“the Year”) in accordance with the requirements under Appendix C2 “Environmental, Social and Governance Reporting Code” of the Main Board Listing Rules of Hong Kong Exchange in order that stakeholders can better understand our performance in respect of environment, social and governance (“ESG”) and related information.

REPORTING STANDARDS AND SCOPE

Unless otherwise stated, this Report focuses on the Group’s core paper manufacturing business in Guangdong, Jiangsu, Chongqing, Vietnam and Malaysia. The annual production capacities of above-mentioned plants accounted for nearly 70% of all plants of the Group¹ with 8,375 employees hired, exerting a clear and significant contribution on the Group’s operation and ESG performance. The Group reports on the policies, measures, performance and key performance indicators with significant impacts on ESG issues based on the following four principles.

- **Materiality:** Significant environmental and social issues are determined by key stakeholders;
- **Quantitative:** Measurable key performance indicators are reported in a quantitative way with narrative and comparative data where appropriate, and further improvement goals are set;
- **Balance:** The Group’s ESG performance is reported in an objective and fair manner;
- **Consistency:** Consistent methodologies are used to make data comparable.

¹ The Group plans to collect the data about production capacity of the remaining regions starting from next fiscal year and will disclose in due course.

關於環境、社會及管治報告

隨著社會各界對企業社會責任愈趨關注，為了讓各持份者更加了解理文造紙有限公司（下稱「理文造紙」、「本集團」或「我們」）於2025年1月1日至2025年12月31日（下稱「本年度」）環境、社會及管治（下稱「ESG」）的表現及相關資料，本集團按照香港交易所主版上市規則附錄C2《環境、社會及管治報告守則》的要求編製了本環境、社會及管治報告（下稱「本報告」、「ESG報告」）。

報告準則及範圍

除非另有所述，本報告涵蓋本集團位於廣東、江蘇、重慶、越南及馬來西亞的核心造紙業務，以上地區的年產能佔集團總數接近70%¹，合計擁有8,375名員工，對本集團的營運以至ESG表現有明確且重大的貢獻。本集團按照以下四項原則匯報對ESG有重大影響的政策、措施、績效和關鍵績效指標：

- **重要性：**由各主要持份者共同釐定我們最為重大的環境及社會事宜；
- **量化：**量化匯報關鍵績效指標，呈現資料、提供適當說明及比較資料，並訂立改善目標；
- **平衡：**客觀持平地匯報本集團的環境、社會及管治表現；
- **一致性：**沿用一致的披露統計方法，使資料具可比性。

¹ 本集團計劃於下一財年開始收集餘下產能地區的數據，並於適時披露。



Information contained in this Report has been identified by the personnel in charge of the Group's ESG together with our key stakeholders, and material ESG issues have been prioritised in accordance with the materiality assessment. Preparation of the Report involved participation of the management and employees from all departments and has been approved by the Board to ensure the truthfulness and accuracy of the content and create values for all stakeholders.

BOARD STATEMENT

The Board assumes the full responsibility of sustainable development, including formulating the long-term, medium-term and short-term development directions, evaluating the risks and opportunities of the Group's key ESG issues, reviewing and ensuring the effectiveness of the relevant risk management and internal control systems. Besides, the Board also supervises senior management of the Group to continually optimize the governance structure, promotes the implementation of ESG initiatives and reviews reports prepared by the dedicated ESG working team on a regular basis with an aim of making progress on sustainable development of the Group.

In terms of environmental protection, we have applied energy-saving and emission-reducing elements in our domestic and international industry chains and products, and invested resources in the development of environmentally friendly production technologies including the introduction of environmental-friendly ultra-low emission technology, the use of biomass fuel to replace part of the coal-fired power generation, etc., as a timely response to climate changes and extreme weather conditions, so as to protect the safety of plant workers and avoid property losses. During the Year, we were awarded the "2025 Energy Efficiency Benchmark of Guangdong Paper Manufacturing Industry (Containerboard)" by Guangdong Paper Association, the "Top 100 Green and Sustainable Enterprises 2025" by Vietnam Association for Industry and Environment and the "2025 National Green ESG Enterprises" by Vietnam Ministry of Agriculture and Environment, demonstrating the community's recognition on our environmental friendliness and energy saving efficiency.

本報告的內容由本集團的ESG相關負責人員及重要持份者共同擬定，並通過重要性評估排列對我們而言重大的ESG議題。本報告的編製獲得了各部門的管理層及員工共同參與，最後由董事會進行審批，確保內容真實、準確，並能為各持份者創造價值。

董事會聲明

董事會承諾為本集團的可持續發展事務肩負全責，包括制定長、中、短期的發展方向、評估本集團重要ESG議題(包括氣候相關)的風險及機遇、檢討及確保相關風險管理及內部控制系統的有效性。此外，董事會亦督導本集團的高級管理層持續優化管治架構，推動ESG措施的落實，並定期接受ESG專責工作小組的匯報等，帶領本集團在可持續發展事務上繼續向前邁進。

在環保方面，我們在國內外的產業鏈及產品設計上皆應用節能減排的環保元素，並投入資源研發環保生產技術，包括引入環保超低排放技術，透過建設垃圾焚燒發電設施及使用生物質燃料，以替代部分燃煤發電等，及早應對氣候變化及極端天氣，以保護工廠勞工安全及避免財產損失。本年度，我們獲廣東省造紙協會評為「2025年廣東省造紙行業「能效標杆」(箱紙板)」，獲越南工業與環境協會評為「2025年綠色可持續企業100強」和獲越南農業和環境部評為「2025年國家級綠色ESG企業」，展示了社會對我們環保節能的認可。



Our excellent governance system, combined with stringent production procedures and quality control, enables us to create value for our customers, the public and other stakeholders through our products and services. In addition, we have also improved our employee management system and enhanced our employees' benefits and accelerated their development, including provision of various trainings related to their physical and mental health, and professional skills, so as to bring well-being to our employee. The Group has also launched and funded various charitable projects to fulfill its corporate social responsibilities for alleviating poverty and assisting the disabled.

Looking ahead, we expect to achieve our targets in sustainable development matters. In addition to our occupational safety targets, we have set five environmental targets, using the figures in 2024 as baseline to reduce overall air emissions by 2%, waste water by 1%, non-hazardous waste by 2%, annual unit product coal consumption at our major plants by 1%, and annual unit product water consumption at our major plants by 1% by 2029. We will continue to increase our investment in public service and community, and regularly review the progress on ESG-related targets on an annual basis and continue to pursue greener performance. With Lee & Man Paper as our starting point, we will work together with our stakeholders to drive sustainable development for a better future.

Board of directors
10 March 2026

我們優良的管治體系結合嚴格的生產程序及品質管控，讓我們的產品和服務為顧客、公眾及其他持份者創造價值。另外，我們亦完善了勞工管理機制，增加員工福利和發展，包括各種有關員工身心和專業技能的培訓，為員工帶來福祉。本集團亦開展並資助多個公益項目，履行企業社會責任扶貧助殘。

展望未來，我們冀望在可持續發展事務上達成目標。除職業安全目標外，以2024年為基準，我們亦設立了5項環境目標，包括在2029年或之前整體廢氣排放降低2%、廢水排放降低1%、無害廢棄物減少2%、主要廠房每單位產品耗煤量同比下降1%及主要廠房每單位產品耗水量同比下降1%。我們會繼續擴大公益事務及社區投資，並每年定期檢討ESG相關目標進度，持續追求更環保表現，以理文造紙為起點，與我們的持份者攜手推動可持續發展，共創美好未來。

董事會
2026年3月10日



ESG CULTURE AND VISION

Embracing people-oriented principle
Protecting environment and saving energy
Striving for improvements
Contributing to society

Lee & Man Paper always adhered to a principle that places equal emphasis on production and operation, recruiting the right talents and letting them do their best, as well as environmental protection. Through sound corporate governance, we aim at creating a future in which operation will be performed in parallel with sustainable development. We continue to invest resources in climate change management, environmental conservation and technology research and development to reduce emissions and strive to produce sustainable products with the highest quality. With our aim of establishing a people oriented and efficient corporate culture in the long term, the vision of environmental protection and harmony will be promoted to the whole country and even beyond.

ESG MANAGEMENT AND POLICIES

The Group has established a sound risk management and internal control system, which is fully supported by the Board. We have developed a management structure with established rules and regulations, and specified the risks and respective persons in charge of internal processes. Independent third party consultant is engaged every year to conduct a comprehensive risk assessment and internal control assessment for the Group to prepare risk management and internal audit reports, which will be reported to the Audit Committee. We strive to provide the Board with all-round information covering the environmental, social and governance risks, including business operation, occupational health and safety, response to domestic and foreign environmental protection policies, compliance and anti-

ESG文化及理念

以人為本
環保節能
銳意進取
回饋社會

理文造紙秉承生產經營、人盡其才，才盡其用以及環境保護並重的宗旨，通過良好的企業管治，創造經營與可持續發展並行的未來。我們不斷投放資源於氣候變化管理、環境保育及技術研發工作，減少排放，致力生產最優質和可持續發展的產品。長遠建設以人為本和高效經營的企業文化，將環保和諧的理念宣揚到全國乃至海外。

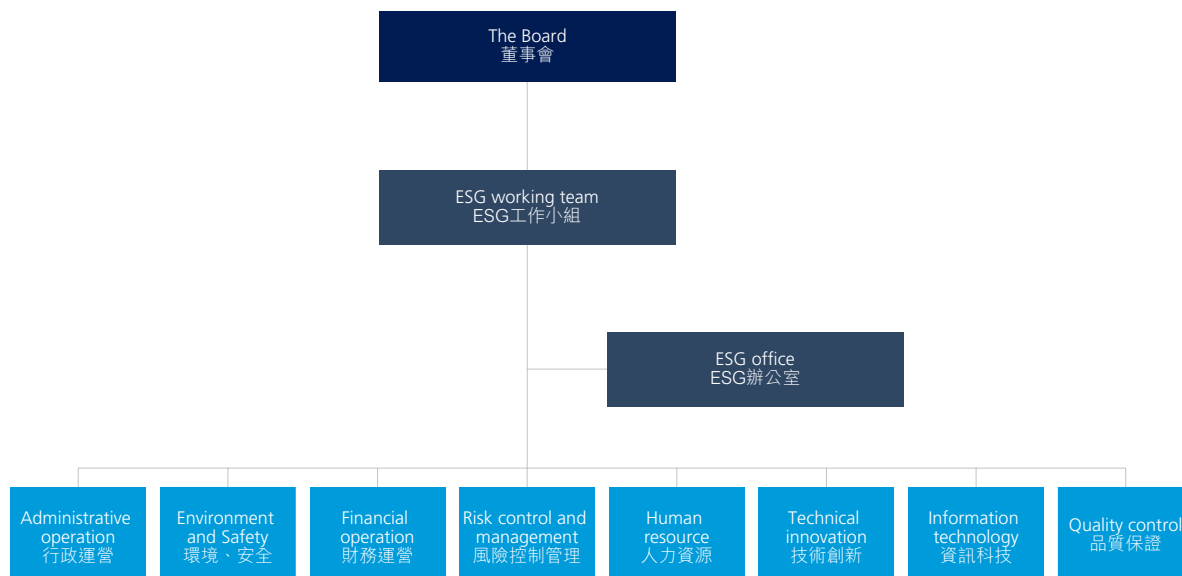
ESG管理及政策

本集團設有完善的風險管理及內部控制系統，並由董事會肩負全責，我們已制定管理架構、建立規章制度及明確風險及各個內部流程的負責人，每年亦會尋求獨立第三方機構為本集團進行全面的風險評估及內部控制審閱，以形成風險管理及內審報告向審核委員會匯報。我們務求在以上過程中為董事會提供覆蓋環境、社會及管治風險的全面資訊，包括企業經營、職業健康及安全、應對國內外環保政策、合規及反貪污、氣候變化等，確保有效管控風險並把握機遇。本公司董事會高度重視本集



corruption, climate change, etc., to ensure effective management and control and seize opportunities as they arise. The Board of the Company attaches great importance to the Group's sustainable development and has established an ESG task force² led by senior management, whose members including the heads of the quality control department, human resources department, information technology department, administration managers and sales managers, etc., to identify major ESG issues, manage the Group's ESG risks and opportunities and monitor the Group's ESG performance on a regular basis, and report to the management. The management will assess its impact and develop long-term and short-term plans to address potential risks, which will be reviewed and approved by the Board. The Group's ESG structure is as follows:

團的可持續發展，設立了由高級管理層主理的ESG專責小組²，小組成員包括品質保證部部長、人力資源部部長、資訊科技部部長、行政經理、銷售經理等，以辨識重要ESG議題、定期管理本集團的ESG風險與機遇及監督本集團ESG表現，並向管理層匯報。管理層會評估其影響，訂立長短期計劃以解決潛在風險，最終由董事會覆核審批。本集團的ESG管治架構如下：



² The Group has not yet incorporated ESG performance in the remuneration scheme of the Board, but will consider such factor in due course in the future.

² 本集團尚未將ESG表現納入董事會的薪酬計劃中，未來會在適時考慮納入。



The Board

Formulate the overall development direction and governance policies, and set specific and measurable visions for ESG (including climate-related) strategies. The Board reviews ESG-related matters semi-annually, including: assessing the achievement of existing targets and determining future targets; regularly reviewing and monitoring the implementation and effectiveness of governance strategies, and making adjustments based on the Group's performance and the external environment; and reviewing ESG-related policies and reports. Also, the Board regularly assesses whether its members possess the skills and competence required to supervise climate-related matters and improve professional skills through ongoing training. In supervising the strategies, major transactions and risk management processes of the Group, the Board considers ESG (including climate-related) risks and opportunities, ensuring the effective operation of internal controls and risk management to mitigate risks, seize opportunities and promote sustainable development.

董事會

制訂整體發展方向與管治方針，並就ESG(包括氣候相關)策略設定具體且可衡量的願景。董事會每半年審議ESG相關事項，包括：評估既定目標的執行情況並確認未來目標；定期審視與監督管治策略的執行與成效，並按本集團表現與外部環境作出調整；以及審閱ESG相關政策與報告。同時，董事會定期評估成員是否具備監督氣候相關事務所需之技能與勝任能力，並透過持續培訓提升專業水平。在監督本集團策略、重大交易與風險管理程序時，董事會考量ESG(包括氣候相關)風險與機遇，確保內部監控與風險管理有效運作，以降低風險、把握機遇並推動可持續發展。



**Dedicated working team
(the environmental
protection team, safety
steering team and incidents
response team, etc.)**

Establish an ESG dedicated working team under the leadership of the Board to coordinate and supervise ESG issues and ESG reports, and to implement the Group's ESG strategies. The team is composed of person at manager or higher level from each functional department and is responsible for the identification and assessment of ESG (including climate-related) risks and opportunities, analyzing their operational and financial impact and developing corresponding implementation strategies. It also maintains close communications with stakeholders to identify and respond to material issues. The team regularly reviews the targets and progress of each performance indicator and makes adjustments if necessary, giving recommendations and reporting results in accordance with the Board's governance principles, so as to create positive social value through continuous optimization.

**專責工作小組
(環保小組、安全領導小組及
事故調查處理小組等)**

在董事會領導下設立ESG工作專責小組，統籌與監督ESG事務及ESG報告、並執行本集團ESG策略。小組由各職能部門經理級或以上人員組成，負責識別與評估ESG(包括氣候相關)風險與機遇，分析其對營運與財務的影響並制定相應執行策略；同時與持份者緊密溝通，開展重要議題辨識與回應。小組定期檢視各績效指標的目標與進度並作出必要調整，按董事會的管治原則提出建議與匯報成果，持續優化以創造正面社會價值。

ESG office

To manage the climate-related affairs of the Group on a systematic basis, an ESG office has been established to facilitate specific measures and cultivate ESG culture in all departments. Such office is responsible for the formulation and implementation of ESG management regulations for each department, clarification of responsibilities and measures, supervision and provision of guidance on the implementation of ESG (including climate-related) policies in daily operations, promotion of ESG culture and activities, setting of measurement standards for ESG (including climate-related) performance, and regular report of key data and progress to the ESG dedicated working team. Moreover, the ESG contact person coordinates with internal functional departments for the integration of climate-related monitoring measures and processes to ensure alignment with overall operational targets.

ESG辦公室

為系統化管理本集團的氣候相關事務，本集團設立ESG辦公室，於各部門推動具體措施並培養ESG文化，負責制定並落實各部門之ESG管理規定、明確責任與措施、監督與指導日常運作中貫徹ESG(包括氣候相關)政策、推動ESG文化與活動、為ESG(包括氣候相關)績效設立衡量標準並定期向ESG工作小組匯報關鍵數據與進度，且由ESG聯絡人協同內部職能部門整合氣候相關監控措施與流程，以確保與整體營運目標一致。



STAKEHOLDERS IDENTIFICATION AND ENGAGEMENT

Our stakeholders are internal and external interested parties of the Group, which are closely related to the ESG management and performance of the Group. By sorting out the individuals and parties that can affect or be affected by the operations of the Group, the management summarises the following seven key stakeholder groups. The Group values the engagement of each stakeholder and actively collects their opinions and expectations through interactions in daily operation, understands the impacts brought to them by our operation, so as to identify the Group's ESG risks and opportunities.

持份者辨識與參與

我們的持份者為本集團內部和外部的利益相關群體，與本集團的ESG管理及表現息息相關。管理層通過梳理可影響本集團營運或受本集團營運影響的個人及團體，歸納出以下七大重要持份者界別。本集團重視各持份者的參與，並在日常業務交流中積極收集其意見和期望，了解本集團業務對其之影響，從而辨識本集團的環境、社會及管治風險與機遇。

Stakeholder groups & engagement methods
持份者界別和參與方法

Employees	Internal communication channels Intranet and employee newsletters	Performance evaluations and regular meetings Training and activities
員工	- 內部通訊渠道 - 內部網路及員工刊物	- 表現評估及定期會議 - 培訓及活動
Customers	Official website Advertisements and communication	Service hotline and opinion survey Interviews and meetings with customers
客戶	- 官方網站 - 宣傳及通訊	- 服務熱線及意見調查 - 客戶面談及會議
Suppliers and business partners	Business meetings Audit and performance evaluations	Site visits Industry forums
供應商及業務夥伴	- 業務會議 - 審計及表現評估	- 實地考察 - 業界論壇
Investors and shareholders	Annual general meeting Annual and interim reports	Circulars and announcements
投資者及股東	- 股東週年大會 - 年度及中期報告	通函及公告
Government and regulatory authorities	Public consultation	Seminars and meetings
政府及監管機關	公眾諮詢	研討會及會議
Media	Official website	Press releases
傳媒	官方網站	新聞稿
Community groups	Social services Charity activities	Public consultation
社區團體	- 社會服務 - 慈善活動	公眾諮詢



During the Year, the stakeholders of the Group expressed concerns in the following areas, among others:

- Use clean technologies to minimise emissions and wastewater discharges
- Improve occupational health and safety management to protect employees' health
- Enhance employee compensation and benefits to increase employees' satisfaction and loyalty
- Implement stringent internal control systems to prevent bribery, fraud and money laundering
- Enhance compliance management to ensure that our business operations are in compliance with regulatory requirements
- Enhance product quality and safety to increase customers' trust and satisfaction

本年度本集團的持份者對以下範疇表達了關注，包括：

- 使用潔淨技術以減少廢氣及污水排放
- 加強職業健康及安全管理，保障員工健康
- 提高員工薪酬及福利，增強員工滿意度和忠誠度
- 實施嚴格的內部控制系統以防止賄賂、欺詐及洗錢
- 加強合規性管理，確保企業運營符合法規要求
- 提升產品品質及安全，增加顧客信任和滿意度

ESG MATERIALITY ASSESSMENT

In order to determine the ESG issues that are significant to the Group, the Group has conducted an ESG materiality assessment with the representatives of the aforesaid key stakeholder groups through interview and questionnaire. Relevance and materiality of issues are assessed by internal and external stakeholders in order to identify and analyse the most significant ESG issues of the Group. Such ESG issues are determined in accordance with the ESG aspects as stated in the Appendix C2 "Environmental, Social and Governance Reporting Code" of the Main Board Listing Rules of Hong Kong Exchange and based on other factors which have an impact on the Group's operation and management system, objectives and core value, and risks and opportunities.

ESG重要性評估

為確定本集團的重要ESG事宜，本集團以訪談及問卷的形式與上述各持份者界別代表共同進行了ESG重要性評估，由內、外持份者評定議題的相關性和重要性，從而識別及分析對本集團而言最為重要的ESG議題。ESG議題則根據香港交易所主版上市規則附錄C2《環境、社會及管治報告守則》內所列出的ESG範疇，及其他對本集團的營運管理系統、目標及核心價值、風險及機遇構成影響的因素而釐定。



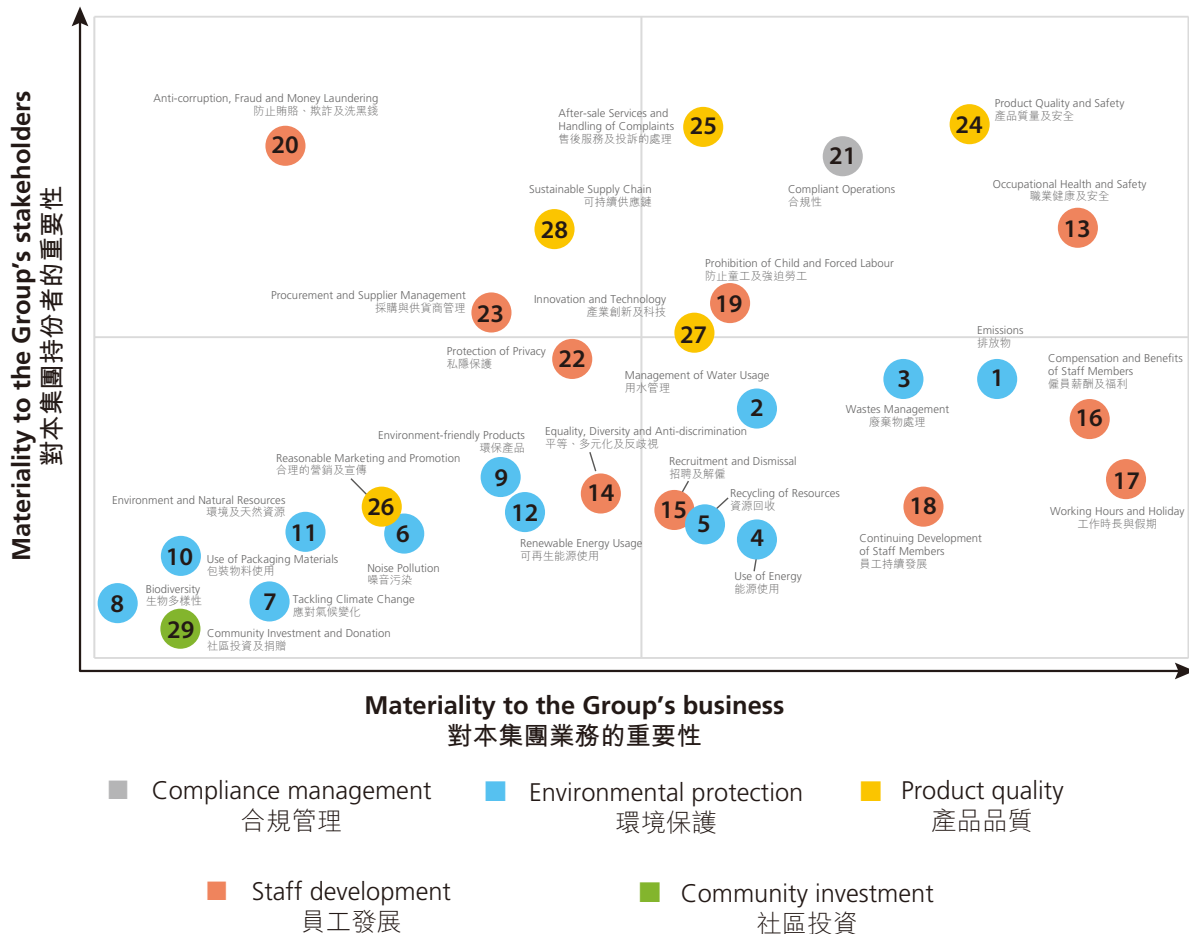


MATERIALITY MATRIX

Based on the assessments by stakeholders on various issues, we have identified the 29 issues that are most significant to the Group's stakeholders and our development, and these issues are ranked according to the materiality. In response to the increased concerns of the Group's stakeholders on environmental issues during the Year, the reporting focus of the Year has also been adjusted. The Group will continue to improve the Group's development framework to meet the needs of stakeholders in ESG management.

重要性矩陣

結合各持份者就各項議題的評分，我們綜合了29項對本集團持份者及自身發展而言最為重要的ESG議題，並將其按重要程度排列。因應本年度本集團持份者對環保議題的關注上升，本年度的匯報重心亦有所調整。本集團將會繼續完善集團發展框架，於ESG管理上滿足持份者所需。



AWARDS & ACCOLADES FOR 2025

The Group has been putting continuous efforts since its inception with consistent commitment to our customers, employees and community. Adhering to a principle that places equal emphasis on production and operation as well as environmental protection, we stay committed to offering quality products and services to the customers. With the support from various sectors, we have received a number of recognitions during the Year. The following table sets out some of the awards and accolades received in 2025:

2025年所獲獎項和榮譽

本集團自創立以來一路默默耕耘，對客戶、員工、社區承諾始終如一，秉承生產經營與環境保護並重的宗旨，不斷為顧客帶來更優質的產品與服務。有賴各界支持，本年度我們獲得了多方認可與肯定。下列為2025年部分獎項和榮譽：

Awards and Honors 獎項和榮譽	Awarded by 頒發單位
Top 200 Enterprises of Light Industry in China 中國輕工業二百強企業	China National Light Industry Council 中國輕工業聯合會
Top 10 Paper Manufacturing Enterprises of Light Industry in China 中國輕工業造紙行業十強企業	China Paper Association 中國造紙協會
2025 Top 100 Private Industrial Enterprises in Dongguan 2025年東莞市民營工業企業100強	Dongguan Private Enterprises and Entrepreneurs Selection Committee 東莞市民營企業和企業家遴選工作組委會
2025 Energy Efficiency Benchmark of Guangdong Paper Manufacturing Industry (Containerboard) 2025年廣東省造紙行業「能將標杆企業」(箱紙板)	Guangdong Paper Association 廣東省造紙行業協會
2025 Energy Efficiency Benchmark of Guangdong Paper Manufacturing Industry (Coated Duplex Board) 2025年廣東省造紙行業「能將標杆企業」(塗布白紙板)	Guangdong Paper Association 廣東省造紙行業協會
Guangdong Enterprises of Resources Comprehensive Utilisation (2026-2027) 廣東省資源綜合利用企業(2026-2027)	Guangdong Association of Circular Economy and Resources Comprehensive Utilisation 廣東省迴圈經濟和資源綜合利用協會
Advanced Enterprise for Safe and Civilized Production 安全文明生產先進企業	Suzhou Power Supply and Heating Industry Association 蘇州市發電供熱行業協會



Awards and Honors 獎項和榮譽	Awarded by 頒發單位
Top 10 Paper Manufacturing Enterprises in Jiangsu 江蘇省造紙行業十強企業	Jiangsu Paper Industry Association 江蘇省造紙行業協會
Second Prize in 2025 Firefighting Skills Team Competitions of the Economic Development Zone (Bixi Street) 2025年經開區(碧溪街道)消防比武競賽團體第二名	Changshu Economic Development Zone (Bixi Street) 常熟經開區(碧溪街道)
2025 Award of Excellence in Paper Industry Fire Safety Knowledge and Skills Competition in Jiangsu 2025年江蘇省造紙行業消防安全知識技能競賽優勝獎	Jiangsu Finance, Trade, Light Industry and Textile Labor Union/Jiangsu Paper Industry Association 江蘇省財貿輕紡工會／江蘇省造紙行業協會
2025 Provincial Specialized and Sophisticated Small and Medium-sized Enterprise 2025年省級專精特新中小企業	Jiangsu Ministry of Industry and Information Technology 江蘇省工信廳
2025 Caring Units for the Disabled 2025年助殘愛心單位	Chongqing Welfare Foundation For the Disabled 重慶市殘疾人福利基金會
Virtuous Enterprises for Charity Donations 愛心捐贈品德高尚	Chongqing Red Cross 重慶市紅十字會
Advanced Group for Valuing Teachers and Promoting Education 尊師重教先進集體	The People's Government of Yangchuan District, Chongqing under The Communist Party of China Yangchuan District Committee of Chongqing 中共重慶市永川區委重慶市永川區人民政府
2025 Top 100 Manufacturing Enterprises in Chongqing 2025年重慶製造業企業100強	Chongqing Confederation of Enterprises & Employers 重慶市企業聯合會(企業家協會)
Outstanding Health Canteens 百優健康食堂	Chongqing Federation of Trade Unions 重慶市總工會
2025 Outstanding Caring Enterprises 2025年度突出愛心企業	Hainan Charity Federation 海南省慈善總會



Awards and Honors

獎項和榮譽

Awarded by

頒發單位

Chongqing Specialized and Sophisticated Small and Medium-sized Enterprise 重慶市專精特新中小企業	Chongqing Economic and Information Commission 重慶市經濟和資訊化委員會
2025 Golden Dragon Award 2025年金龍獎	Vietnam Economic Magazine 越南經濟雜誌
2025 Top 10 UNESCO Cultural Enterprises 2025年UNESCO文化企業前十名	Vietnam UNESCO Association Federation 越南UNESCO協會聯合會
Representative Cultural Enterprises of the Ho Chi Minh Era 胡志明時代的典型文化企業	Vietnam UNESCO Association Federation 越南UNESCO協會聯合會
2025 Top 100 Green and Sustainable Enterprises 2025年可持續發展企業100強	Vietnam Business Council for Sustainable Development 越南可持續發展工商理事會
2025 National Green ESG Enterprises 2025年國家級綠色ESG企業	Ministry of Agriculture and Environment – Vietnam Agricultural College – Green Growth Institute 農業與環境部－越南農業學院－綠色增長研究院

PEOPLE-ORIENTED

Anti-corruption

Anti-bribery, Anti-fraud and Anti-money Laundering

The Group attaches great importance to integrity supervision, and is committed to preventing corruption, bribery, fraud and other behaviors that are illegal and against commercial ethics, to make sure we have always observed laws and regulations on prevention of commercial crimes in our daily operations, including but not limited to the “Criminal Law of the People’s Republic of China”, the “Anti-Money Laundering Law of the People’s Republic of China”, the “Anti-Unfair Competition Law of the People’s Republic of China” and the “Malaysian Anti-Corruption Commission Act 2009” and so forth. Enterprises are required under laws and regulations to abide by the principles of fairness, equality and integrity, to act in a lawful manner, to adhere to commercial ethics, and not to operate business by means of theft, bribery, deception, compulsion or other improper means.

以人為本

反貪污

防止賄賂、欺詐及洗黑錢

本集團高度重視廉潔監管，致力防範貪腐、賄賂、欺詐等違法和違反商業道德的行為，確保營運全程遵守所有防止商業罪案有關的法例法規，包括及不限於《中華人民共和國刑法》、《中華人民共和國反洗錢法》、《中華人民共和國反不正當競爭法》、《2009年馬來西亞反貪污委員會法令》等。法規要求企業需遵循平等、公平、誠信等原則，依法而行，堅守商業道德，不得以盜竊、賄賂、欺詐、脅迫或者以其他不正當手段經營。



The Group believes that to achieve anti-corruption, it relies the cooperation of both internal and external parties within the organization. Therefore, all employees are required to abide by the "Standards for Commercial Ethics" and "Anti-Corruption Policy" complied by the Group, which restricts employees to serve the Company and customers with professional compliance, equality, fairness, and integrity. The Worker's Manual of the Group also clearly stipulates code of personal and professional conduct for their stringent compliance, pursuant to which employees are not allowed to accept any special privilege during transactions, including but not limited to rebates, expensive gifts, luxury hospitality, etc., so as not to affect their objectivity and professional judgment. In addition, all employees of the Group are required to sign "Undertaking to Integrity" upon onboarding, undertaking that he/she will not use his/her position to seek for unfair benefits nor gain personal profits to the detriment of the Company.

The Group has also put in place an anonymous whistleblowing mechanism for employees. Any person who comes to know that the interests of the Company are infringed by any person or issue may lodge a complaint or grievance with the Personnel Section, the Human Resources Department, the Administration Department or, in general, with the department head who has the authority to deal with the matter. The Complaints and Grievances Handling Department will issue confirmation of receipt within 5 working days of receipt of the complaint or grievance, and on a case-by-case basis, decide whether an internal investigation, an external third-party investigation or referral to the relevant supervisory authority is required. In the case of a serious issue involving a large number of parties, such case will be immediately reported to a higher authority, which will report the same to the Chief Executive Officer. The Grievance and Complaint Handling Department shall keep the identity of the employee who makes the complaint or lodges the grievance confidential, and any breach of confidentiality shall be dealt with by the Company in accordance with the rules and procedures. In addition, according to the whistleblowing policy, the Company reserves the right to take appropriate action against anyone who initiates or threatens to initiate retaliation against those who have made such complaint. We have regularly assessed and reviewed the internal management system to ensure that potential corruption risks can be effectively prevented. The results of the above review and audit will be reported to the Audit Committee to ensure that the relevant risks are acknowledged, assessed and addressed. In order to emphasise the Group's integrity policies and allow employees to clearly understand the Company's anti-corruption policy and the importance of integrity, the human resources department and the legal department regularly provide anti-corruption trainings to the management and employees, and new comers are required to receive integrity education and training.

本集團相信實現反貪污有賴多方內外合作。因此，所有員工亦需要遵守本集團編製的《商業道德規範》及《反貪污政策》要求員工以專業合規、平等公正、誠信正直的行為服務公司和客戶。本集團的員工守則中亦明文規定了個人及專業操守以期嚴格制約、防範交易過程出現任何特殊待遇，包括但不限於回扣、昂貴禮品、奢侈款待等，以免影響其客觀專業的判斷。同時，本集團員工在入職時均須簽署《廉潔從業承諾書》，承諾不可以利用工作職權上的便利為自己索取任何好處，不得為牟取自身利益而損害公司權益。

本集團還設立了員工匿名舉報機制，任何人士如發現侵害公司利益的人或事，可向人事科、人力資源部、行政部申訴或投訴，一般情況，可向有處理權的部門領導申述或投訴。申述與投訴處理部門在收到申訴或投訴的5個工作天內發出確認收取通知，按每個舉報個案情況決定是否需要作出內部調查、外部協力廠商調查或移交給相關監管機構。若遇牽涉面廣的嚴重事情時應立即向上級匯報，並由上級將有關舉報呈交予首席執行官。申訴與投訴處理部門須為申訴與投訴人保密，有泄密者，公司將依照規定處理。此外，根據舉報政策，對於向發起或威脅發起對此類投訴者進行報復的人士，本公司保留採取適當行動的權利。同時，我們定期審核、檢討內部管理系統的完善性，確保系統能有效預防潛在的貪污風險。以上調查和審計結果均會匯報至審核委員會，確保其知悉、評估以及應對相關風險。人力資源部和法務部門定期組織管理層和員工進行反貪污培訓，僱員入職時亦須接受廉潔教育，以強調本集團的廉潔方針、讓員工清晰了解集團的反貪腐政策並深刻認識到集團對廉潔的重視。



In the meantime, business counterparties of the Group, including customers, suppliers and contractors are required to sign an “Undertaking to Eliminate Bribery” by promising no bribery will be conducted and integrity will be upheld together with the Group, and violators shall bear the losses and all legal consequences of the Group. The Group also encourages its partners to provide their anti-corruption policies for our reference, ensuring that both parties cooperate on a fair, open and just basis.

During the Year, the Group did not find anything which constituted a breach of the aforesaid and other local laws and regulations related to anti-corruption or anti-money laundering.

Employment

Lee & Man Paper regards employees as one of its valuable assets and relies on their contributions to create a competitive advantage for the Group. The Group actively attracts and motivates outstanding talents, assists employees in developing their potential to realise the people-oriented core value.

Given that staff in Mainland China represents a majority of the personnel of the Group, the Group fully complied with the requirements of the “Labour Law of the People’s Republic of China”, the “Labour Contract Law of the People’s Republic of China”, the “Employment Act 1955” and the “Employees’ Social Security Act 1969” of Malaysia, the “Labor Code” of Vietnam and other relevant local employment laws and regulations. In accordance with the requirements, employees are entitled to compensation, holidays and leaves, occupational safety, trainings, insurance and benefits, the right to propose for the handling of labour disputes and other labour rights. The Group has established policies and procedures ensuring the implementation of statutory requirements and hence providing its employees with a work and living environment of higher level of quality, fairness and respect. In response to the expansion of the Group, we have further sorted out and adjusted our domestic and foreign human resource management strategy to specify the responsibilities and rights of both employees and employers, strengthening the protection for our staff.

同時，與本集團有業務往來的對手方，包括客戶、供應商及承包商，均需簽署《杜絕行賄承諾書》，保證杜絕一切賄賂行為，共同秉持廉潔原則，違反者需承擔本集團的損失及一切法律後果。本集團亦鼓勵合作方提供其反腐政策供我們遵循參考，確保雙方基於公平、公開、公正的原則展開合作。

於本年度內，本集團並無任何違反上述所指及其他地區性的有關反貪污及洗黑錢法例法規的情況出現。

勞工關係

理文造紙視員工為企業最寶貴財富之一，相信集團的競爭優勢來自全體員工的貢獻。本集團積極吸納並激勵優秀人才，協助員工發展潛能，實現以人為本的核心價值。

本集團在中國內地的員工佔全體員工的大多數，本集團全面遵守中國內地的《中華人民共和國勞動法》、《中華人民共和國勞動合同法》；馬來西亞的《1955年僱傭法案》、《1969年僱員社會保險法》；越南的《勞動法》等及其他相關的地域性僱傭法例法規要求。根據規定，僱員需享有勞動報酬、假期及休假、職業安全、培訓、保險福利、提請勞動爭議處理等及其他勞工權益。本集團已設立完善的規章制度以確保切實執行法規要求，並為員工提供更優質、平等、尊重的工作及生活環境。因應集團規模擴張，在本年度我們進一步梳理及調整國內外的人力資源管理策略，以明確勞資雙方的職責及權利，加強對員工的保障。



Recruitment, Promotion, Compensation and Benefits

Talents are always in demand and the Group has been eager to recruit those who share the same values and visions with us so that we can build a diversified and professional team full of passion. By external recruitment and internal promotion channels to recruit and promote staff, as well as the establishment of our internal "Recruitment Management Policy", "Promotion Management Policy", "Appraisal Management Policy", "Salary Management Policy", "Termination Management Policy" and other relevant guidelines to govern administrative works including staff recruitment, appraisal and termination, the Group ensured high efficiency, compliance and transparency throughout the process. The Group also distributed the Worker's Manual to staff introducing its culture and core values, admission and appraisal, benefits and holidays, working hours and overtime regulation, training arrangements etc., ensuring that staff had full understanding of the human resources policy of the Group and the right to protect their own interests.

In order to enable employees to better develop on the existing basis, improve work ability and strength to become outstanding talents, the management team maintains two-way communication with employees, and determines the salary, personal development plans and training of each employee in accordance with their performance, experience, expertise and job duties, to enable them to grow with the Company. We strive to provide employees with better-than-market benefits and compensation packages to attract and retain talents.

In terms of benefits, the Group maintains provident fund and social insurances for its employees, ensuring that they can work only after being insured. It also takes full consideration of employees' needs by arranging convenient accommodation and meals for employees and their families. For the employees' work life balance, the Group promises to let our employees enjoy work injury leave, marital leave, paternity leave, maternity leave, compassionate leave, business trip leave, annual leave, personal leave, sick leave and medical insurance, and bonuses based on employee performance and the Group's profit.

招聘、晉升及薪酬福利

本集團求賢若渴，希望吸引與我們有著相同價值觀和理念的人才加入，共同建設專業、多元化且充滿熱誠的工作團隊。本集團通過外部招聘及內部晉升渠道招攬及提拔員工，並已於內部成立內部的《招聘管理規定》、《晉升管理規定》、《考勤管理規定》、《薪資管理規定》、《離職管理規定》及其他相關指引以規範員工招聘、考勤、離職等行政管理工作，確保過程高效合規並具透明度。本集團亦派發《員工手冊》向員工介紹本集團的文化及核心價值、入職與考勤、福利及假期、工時及加班、培訓安排等規定，確保員工充份了解本集團的人力資源政策，並積極維護自身權益。

為能讓員工在現有的基礎上進一步發展，提升工作能力和實力，成為優秀人才，管理團隊時刻與員工保持雙向溝通，根據其表現、經驗、專業程度、工作範圍，為每一位員工訂立薪酬、個人發展計劃和培訓，期望其與公司共同成長。同時，我們亦致力爭取為員工提供優於市場標準的福利和薪酬待遇以吸引並挽留人才。

在福利方面，本集團為全體員工購買公積金，辦理社會保險，確認員工受保後方可開始工作，並為員工及其家屬提供便利的住宿和膳食，全方位顧及員工需要。為了員工的平衡工作與生活，集團承諾員工可按需要申請工傷假、婚假、陪產假、產假、喪假、出差假、年假、事假、病假等。同時，全體員工亦享有醫療保障、視乎個人表現及本集團盈利情況發放的花紅等待遇。



We implement forty hours work week arrangement to ensure reasonable working hours so as to give employees sufficient rest and to avoid overwork. The additional working hours must be agreed and the "Overtime Request Form" must be filled by employees, and then the form should be submitted to the human resources department for record. For any complaints relating to working hours which are against employees' wishes or unreasonable, the Group will arrange follow-up investigations by the human resources department to protect employees' labour rights and interests.

我們奉行每週工時四十小時，確保工時合理，讓員工獲得充分休息，避免出現過勞等情況。額外安排的工作時數須取得員工本人同意並由本人填寫《加班申請單》，統一交予人力資源部備案。對於任何違反員工意願或不合理工時的投訴，本集團會安排人力資源部跟進調查，保障員工的勞動權益。

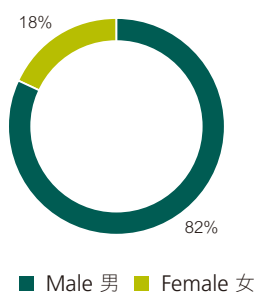
Employees' Data for the Year

All employees engaged by the reported plants are full-time employees. The total number and percentage of employees are as follows:

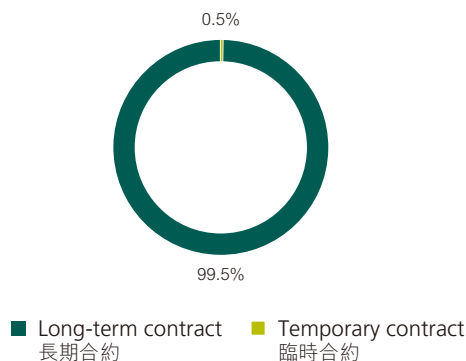
本年度員工數據

本集團所聘用的員工全為全職員工，員工的總數及百分比分佈如下：

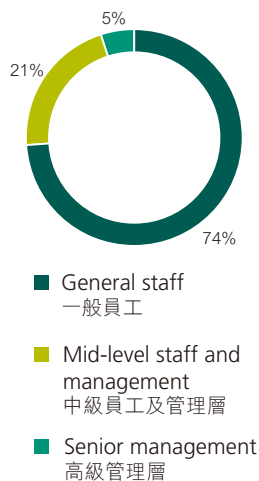
Employees by gender
僱員性別



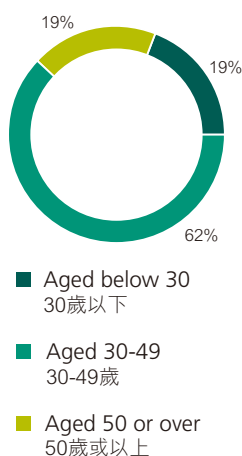
Contract types
合約類型



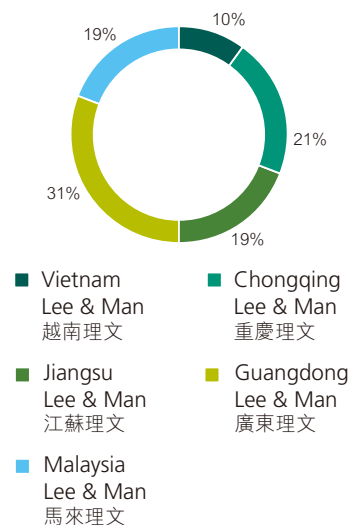
Employment category by position
職級類別



Employees by age
僱員年齡



Total employees by region
各地區僱員總數



Total number of employees 員工總數	2025 2025年	2024 2024年
By gender 性別		
Male 男	6,895	7,188
Female 女	1,480	1,588
By contract types 合約類型		
Long-term contract 長期合約	8,332	8,726
Temporary contract 臨時合約	43	50
By position 職級類別		
General staff 一般員工	6,229	6,542
Mid-level staff and management 中級員工及管理層	1,732	1,789
Senior management 高級管理層	414	445
By age group 年齡組別		
Aged below 30 30歲以下	1,618	1,932
Aged 30-49 30-49歲	5,208	5,447
Aged 50 or over 50歲或以上	1,549	1,397
Region 地區		
Guangdong 廣東	2,624	2,715
Jiangsu 江蘇	1,575	1,588
Chongqing 重慶	1,795	1,866
Vietnam 越南	822	954
Malaysia 馬來西亞	1,559	1,653



Employee turnover rate 員工流失比率	2025 2025年	2024 2024年
By gender 性別		
Male 男	11%	14%
Female 女	16%	18%
By age group 年齡組別		
Aged below 30 30歲以下	24%	27%
Aged 30-49 30-49歲	10%	12%
Aged 50 or over 50歲或以上	9%	11%
Region 地區		
Guangdong 廣東	11%	14%
Jiangsu 江蘇	9%	7%
Chongqing 重慶	9%	10%
Vietnam 越南	16%	13%
Malaysia 馬來西亞	20%	15%

Employee Care

We foster employees' loyalty through a positive corporate culture, promote and strengthen cohesion among teams, cultivate closer relationship between employees and the Company, and achieve the objective of "a win-win situation for both employer and employee as one". The Group insists on maintaining good communication with employees. The interaction between employees and the Company can make both parties easier to hear and understand each other. We also continue to improve employee services in terms of meals, accommodation and amenities based on employees' needs.

員工關懷

我們希望通過積極正面的企業文化培育員工的忠誠度，促進並增強團隊間的凝聚力，拉近員工和公司的關係，達成「勞資同心、共存雙贏」的目標。本集團堅持與員工保持良好溝通互動，讓雙方更容易聆聽和了解互相的聲音，亦在員工服務方面持續提升膳食、住宿環境、娛樂設施等方面的體驗。



We regularly provide recreational activities and festive celebration activities, such as the Spring Dinner, the National Day Celebration Dinner, sports competition, lucky draw event and staff birthday party and so on, to encourage employees and their families to participate so as to share the joy of life and promote physical and mental health of employees. In addition, the Group has set up an employees' welfare and assistance fund to help them meet emergency needs. If an employee or his/her family had a need for financial assistance due to an emergency, the Group would directly release emergency fund from the welfare fund to the employee to provide them with caring assistance and help them through the difficult time.

我們定期舉辦文娛康樂和節日慶祝活動，包括春茗宴、國慶晚會、運動比賽、聚餐抽獎、員工生日會等等，鼓勵員工及其家屬參與，共享天倫之樂，保障員工的身心健康。另外，本集團亦設立了員工福利救助基金供員工應急之用。當員工及其家屬遇到危急情況需要財政支援時，本集團將自福利救助基金直接撥款給員工，給予員工人民關懷援助，幫助員工渡過困境。

Recreational activities for employees

員工文娛康樂活動



Basketball game

員工文娛康樂活動－籃球比賽



Vietnam Lee & Man 10-Year Service Gold Medal
越南理文一十年服務金牌獎



Vietnam Lee & Man badminton match
越南理文羽毛球比賽



Ten Years of Service

Guangdong plant continued to hold the “10-Year Management Service Award” presentation ceremony in this year. Mr. Lee Jude Ho Chung, the Executive Director of the Company was invited to attend the ceremony and present gold medals to several winners of the 10-Year Management Service Award. He also expressed his gratitude and congratulations to the recipients who worked hard and contributed to the development and progress of Lee & Man at their respective positions. By doing so, the Group not only sought to motivate employees, but also give them the warmth and care of the Group.



Equal Opportunities and Anti-Discrimination

The Group encourages mutual respect and trust among our employees, strives to build a harmonious Lee & Man family, and prohibits any behavior that undermines a harmonious and integrated team. The Group is committed to creating a working environment with fairness, openness and mutual trust for its employees since its establishment. The Group has drawn up its “Management Rules against Discrimination, Harassment and Torture”, ensuring that our employees receive equal treatments in our daily operations and in every aspect of our human resources arrangements and would not be subject to discrimination on grounds of ethnicity, nationality, religion, political affiliation, sex, marital status and physical disability. The Rules also prohibits all forms of harassment, coercion and misconduct so as to safeguard the wellbeing of our employees. The Group takes seriously any violation of the code, and in the face of unfair treatment or harassment, employees can report such incidents in written form and put it into our “feedback box”, allowing the human resources department to conduct investigations and follow-up. The related employees will be informed of the results and any form of retaliation is strictly forbidden.

十年相伴

廣東工廠在本年度繼續舉行「十年管理服務獎」頒獎儀式。本公司執行董事李浩中先生受邀出席，為多名十年管理服務獎獲得者頒發金牌，對在各自崗位為理文發展進步作出努力和貢獻的各位獲獎人員表示感謝和祝賀。集團此舉不僅為了激勵員工，也是為了讓員工感受到公司滿滿的人情味和暖暖的關懷。



平等機會及反歧視

本集團鼓勵員工互相尊重信任，建立和睦共融的理文大家庭，禁止任何破壞團隊和諧、有損團隊融合的行為。本集團自成立至今竭力為員工營造公平、公開及互信的工作環境。本集團已成立《反歧視、騷擾、虐待管理規程》，確保員工於日常營運以及各人力資源範疇均受到公平對待，不會因為種族、國籍、宗教、政治信仰、性別、婚姻狀況、殘疾等原由而受到不合理對待。規程亦禁止任何形式的騷擾、威迫或不妥當行為，以保障每一位員工的身心健康。本集團嚴肅處理任何違反守則的個案，員工可將不公平或騷擾事件以書面形式投入本集團的「意見箱」中，人力資源部將對事件進行調查及跟進，並將處理結果告知相關員工，嚴令禁止任何報復行為。



The human resources policies of the Group have been in compliance with all local labour laws in aspects such as recruitment, dismissal, salary and benefits, working hours and holiday entitlements. During the Year, the Group did not find anything which constituted a breach of the “Labour Law of the People’s Republic of China” and other relevant local laws and regulations in relation to employment and human resources.

Health and Safety

As the Group’s production procedures involve the use of machinery and the operation with high risks, we have attached great importance to the occupational safety of our employees, and have taken all appropriate measures to safeguard the health and safety of our workplaces. The safety work of the Group is primarily governed under the “Law of Production Safety of the People’s Republic of China”, the “Law of the Prevention and Control of Occupational Diseases of the People’s Republic of China”, the “Occupational Safety and Health (Amendment) Act 2022” of Malaysia the “Labor Code and Law on National Security” of Vietnam and other relevant safety regulations, standards and systems. The regulations emphasised that production safety is important for the safety of employees’ lives and property. We shall take the objectives of “Safety First, with Emphasis on Prevention and Integrated Governance” as our guiding principles to establish a sound system of accountability for production safety and the prevention and control of occupational diseases, and to form policies and procedures for safety management with a view to be effectively engaged in production safety. The Group complies with the requirements under laws and regulations in five ways as follows:

Occupational health and safety elements:

- Policies and procedures for production safety management
- Designated safety managers
- Policy for safety roster and inspection
- Safety education and training
- Policy for prevention of occupational diseases and mechanism for management and inspection of accidents

本集團的人力資源政策，涵蓋聘用、離職、薪酬福利水平、工時、假期等方面，都遵從當地所有適用的勞工法例而設立並執行。於本年度內，本集團並沒有發現任何違反《中華人民共和國勞動法》及其他地區性的僱傭及人力資源相關的法例法規的重大情況。

健康與安全

本集團的生產工序中涉及機械使用及較高危操作，因此我們非常重視員工的職業安全，並採取一切適當措施保障員工在工作場所內的健康與安全。本集團的安全工作主要受中國內地的《中華人民共和國安全生產法》、《中華人民共和國職業病防治法》，馬來西亞的《2022年職業安全與健康(修訂)法》和越南的《勞動衛生、安全法》及其他相關的安全法規、標準和制度監管，強調安全生產的重要性，保障員工的生命和財產安全。我們以法規中的「安全第一，預防為主，綜合治理」的方針為綱領，建立了完善的安全生產及職業病防治責任制，並設立安全管理規章制度，有效地經營安全生產工作。本集團主要從以下五方面貫徹法例法規要求：

職業健康與安全元素：

- 安全生產管理規章制度
- 安全管理專責人員
- 安全值班及檢查管理制度
- 安全教育及培訓
- 職業病預防管理制度及事故管理和調查機制



Policies and procedures for Production Safety Management

We have formulated a sound "Policy for Production Safety Management" to provide for stringent standards for occupational safety. Employees shall comply with safety requirements specified in such policy including those on hazardous goods handling, fire safety management, warehouse safety management, safety requirements for special operators and so forth. Moreover, employees are required to implement the responsibility system for production safety, strictly follow processes and comply with the safety operation procedures. The Group has also issued its Worker's Manual setting forth policies and practices on occupational safety for reference by all employees, to facilitate the implementation of its safety policies;

Designated Safety Managers

We appointed safety managers to take responsibility for the supervision and monitoring of the safety affairs of the Group and to ensure its effectiveness. Safety managers shall, based on national laws and regulations and its objectives of safety management, determine the annual plan on safety work deployment and investment, and regularly convene safety meetings at all hierarchical levels of staff, to know the progress and effectiveness of its safety work and advocate the concepts of production safety to its employees;

Policy for Safety Roster and Inspection

A comprehensive policy for safety roster and inspection is in place, pursuant to which the departmental persons-in-charge shall regularly inspect equipment and facilities, warehouses, electricity and gases, meters, maintenance results, hygiene, fire safety equipment and fire safety systems and so forth, and immediate rectifications shall be adopted against potential threats to safety. On a daily basis, production staff shall inspect specified areas to further ensure production safety;

Safety Education and Training

We have established a mechanism for safety education and training, under which we systematically plan for training programs and provide trainings on policies and regulations, occupational safety and health, case study for accidents and emergency management, in response to employees' needs for safety trainings. Employees are

安全生產管理規章制度

我們制定了完善的《安全生產管理規章制度》作為職業安全準則。員工需嚴格遵守，包括危險物品處理、消防安全管理、倉庫安全管理、對特殊作業人員的安全要求等；落實安全生產責任制，嚴格遵循工藝、安全操作規程操作。本集團亦於員工手冊中詳細列明了職業安全相關的政策及程序供所有員工參考，務求安全政策得以落實執行；

安全管理專責人員

我們委任安全管理人員對本集團的安全事務承擔監控責任並確保安全生產管理的有效性。安全管理人員需根據國家法律法規及安全管理方針，決定年度的安全工作部署及投入，並定期於各個員工階層中召開安全會議，了解安全工作進展及成效，並向員工宣傳安全生產概念；

安全值班及檢查管理制度

我們實施全面的安全值班及檢查管理制度，由部門負責人定期檢查設備設施、存倉、電氣、儀錶、維修成果、衛生情況、防火設備及消防系統等，並即時對安全隱憂進行整改。生產人員更需每天對指定範圍進行檢查，進一步確保生產安全；

安全教育及培訓

我們設立了安全教育及培訓機制，有系統地針對不同的安全培訓需求為每一位員工規劃培訓課程，為員工提供政策及法規、職業安全及衛生、事故案例及應急管理等培訓。員工每年需達到既定的培訓學時，



required to meet pre-set training hours every year to ensure adequate acquisition of safety knowledge. The Group also regularly organises first aid, fire-fighting, evacuation and escape drills. Different posters and notices are also posted in production workshops to remind employees of the importance of occupational safety all the time; and

Policy for Prevention of Occupational Diseases and Mechanism for Management and Inspection of Accidents

We have established and been implementing a policy for prevention of occupational diseases and a mechanism for management and inspection of accidents which are effective in safeguarding against the occurrence of occupational diseases, and in identifying accidents and unsafe factors. The Group has set out guidelines to be applied in case of emergency to ensure that employees respond in a correct and timely manner to minimise the loss arising from and impact of accidents.

In view of the above, looking forward, our occupational safety goals are:

- to attain over 99% of the staff safety training achievement rate;
- to arrange occupational health and safety body checks for all employees at least once a year;
- to treat noises and air emissions in line with national standards;
- to achieve zero mortality in safety accidents and no fire accident throughout the Year.

Data on work-related fatalities and injuries are as follows:

Data on occupational safety 職業安全數據	2025 2025年	2024 2024年	2023 2023年
Number of work-related fatalities 因工亡故人數	0	0	0
Lost days due to work injury 因工傷而損失的工作天數	4,517	4,922	4,883

確保獲得足夠的安全工作知識。本集團不僅定期組織急救、滅火、疏散、逃生等演習，亦在所有生產車間貼有相應的職業安全海報和告示，時刻提醒員工安全生產；及

職業病預防管理制度及事故管理和調查機制

我們已建立並執行職業病預防管理制度及事故管理與調查機制，以有效預防職業病的產生，並識別可能導致事故的不安全因素。本集團亦編寫了緊急事故應對指引，確保員工正確及時地作出反應，將事故造成的損失和影響降到最低。

綜上所述，展望未來，我們的職業安全目標是：

- 員工安全培訓達成率達99%以上；
- 為全體員工安排職業健康安全體檢，每年至少一次；
- 符合國家標準的噪音和廢氣處理；
- 零安全事故死亡率且全年無火災事故。

因工亡故及工傷的數據如下：



Caring for the safety of employees, the Group has continued to enhance its safeguards and investment on improving the employees' workplace, and has received professional recognition. In case of any work-related accident, the relevant department will conduct joint accident investigation with the Safety Office. The relevant department will prepare an accident report, and formulate improvement and rectification measures, and the Safety Office will assist the department in the completion of the rectification to prevent recurrence of similar accidents. The plants in Guangdong, Jiangsu, Chongqing and Vietnam have obtained ISO45001 occupational health and safety certification, respectively. During the Year, the Group did not aware of any material breach of the "Law of Production Safety of the People's Republic of China" and other local laws and regulations in relation to occupational health and safety.

Training and Development

Talent is the cornerstone of the Group's development. The Group treasures every employee and believes that an excellent team can create greater value for the Group. The Group has customised its "System for the Management of Training" for cultivating every employee by inspiring his/her potential and devising annual training programmes based on the combination of the needs of the Company and the individual needs of employees, thereby achieving joint development and attaining goals. The Group always concerns about the business and skills development of its staff. During this year, there was an significant increase in the relevant data. In order to keep employees physically and mentally healthy, the Group has held more training sessions to promote physical exercise and strengthen employees' knowledge and understanding of fire prevention, occupational crime, laws and regulations etc. At the same time, to further enhance the overall technical competence and safety awareness of the general staff so as to prevent work-related injuries, the Group also enhanced training for the general staff throughout the Year.

本集團心繫員工安全，不斷加強安全保障措施，投放更多資源改善員工工作環境，並獲得專業肯定。如有任何工傷事故發生，相關部門會聯合安全辦展開事故調查，由相關部門填寫事故報告，制定改進與整改措施，安全辦協助部門完成整改，以防類似事故再次發生。廣東、江蘇、重慶、越南廠房已分別得到ISO45001職業健康及安全認證。本年度內，本集團並沒有發現任何違反《中華人民共和國安全生產法》及其他地區性的職業健康與安全相關的法例法規的重大情況。

培訓及發展

人才是集團的發展基石，本集團珍視每位員工，我們相信優秀的團隊能為本集團創造更大的價值。本集團制訂了《培訓管理制度》，希望培育每一位員工，激發員工潛能，並融合公司和員工個人需求，安排年度培訓計劃，實現公司與員工共同成長，攜手邁向目標。本集團一向注重員工在業務和技能上的發展，本年度的相關數據更是較去年有明顯增長。為了讓員工保持身心健康，本集團較去年舉行了更多的培訓，倡導員工加強體育鍛鍊並鞏固員工對消防、職業犯罪、法律法規等的方面的認知和理解。同時，為了進一步加強基層職工的整體技術水平和安全意識，以減少及避免工傷發生，集團在本年度亦增強了針對基層職工的培訓。



The training programmes can be divided into four categories:

培訓計劃可分為四類：

Internal Training
內部培訓

Admission training: It covers introduction to the firm, rules and procedures, and attendance and salary matters, mainly for familiarising new joiners with the Group's background and expectations of the Group on employees

入職培訓：企業簡介、規章制度和考勤薪酬細則，讓新入職員工了解本集團的背景及對員工工作的期望

Production safety: It borrows the concepts of 7S management practices originated from Japan and the relevant ISO requirements, allowing employees to enhance production quality and to improve working environment

生產安全：引進源於日本的7S生產現場管理概念，以及ISO國際標準的要求，使員工提高生產及工作環境質量

Fire safety: It raises employees' awareness of fire safety and improves their ability to address emergencies

消防安全：提高員工的防火意識以及緊急事故下的應變能力

Environmental protection knowledge training: It strengthens the importance of energy saving and emission reduction and environmental protection knowledge, and raises the awareness of employees toward sustainable development

環保知識培訓：強調節能減排的重要性，提高員工對環保及可持續發展的意識

Expertise training: Employees are assigned to receive training offered by third party institutions for acquiring the most updated industry information and techniques desirable for increasing productivity and competitiveness

行業專業培訓：外出到協力廠商培訓機構進行培訓，獲取行業最新資訊、學習行業前沿技術等，協助員工提高生產力及增強競爭力

External Training
外部培訓

Training for special position: Experts are engaged to conduct trainings for enabling such employees to attain adequate knowledge and skills for their positions

特殊崗位培訓：安排專家對員工進行培訓，確保員工有足夠知識和技能勝任工作

Targeted training: For employees who have the potential and ability to join the management, the Group would arrange comprehensive management training programmes for them to prepare them for promotion

重點培訓：對於有潛質和有能力晉升管理層的員工，本集團會為其安排綜合管理培訓課程，作為晉升準備

Management Trainee Programme
管理見習生計劃

Develop potential successors: We select qualified trainees from underprivileged families and fully subsidize them to learn professional skills relating to paper making in vocational schools every year. After passing the examination, those trainees will be assigned to different positions in the Group

培養接班人：每年挑選符合條件及家庭窮困的見習生到專業學校學習造紙相關專業技術，並資助所有費用，考試合格後將安排到本集團的合適崗位入職

Top-up degree training
專升本培訓

Technical knowledge enrichment: Jiangsu Lee & Man signed a letter of intent with Nanjing Forestry University for the provision of top-up degree training, and the Group financed those production technicians with college diploma to receive top-up degree training, enriching their professional and technical knowledge, combining theory and practice, and improving their overall quality. Vietnam Lee & Man also cooperated with Xidu College to conduct trainings on professional skills and techniques for staff from maintenance workshops, power stations, production workshops, monitoring teams and infrastructure departments

深化技術知識：江蘇理文與南京林業大學簽訂專升本辦學意向協議，本集團出資對大專學歷的生產技術人員進行專升本培訓，提升員工專業技術知識，理論與實踐相結合，提高員工綜合素質；越南理文亦配合西都大專學校，為維修車間、電站、生產車間、監控組及基建部的員工進行專業技術培訓



Training data for the respective years

各年度的培訓數據：

Percentage of trained employees ³ 接受培訓員工百分比 ³	2025 2025年	2024 2024年
By gender 性別		
Male 男	84%	83%
Female 女	16%	17%
By position 職級類別		
General staff 一般員工	72%	73%
Mid-level staff and management 中級員工及管理層	24%	22%
Senior management 高級管理層	4%	5%
Average training hours per employee 員工接受培訓平均時數	2025 2025年	2024 2024年
By gender 性別		
Male 男	39.28	33.84
Female 女	38.21	32.78
By position 職級類別		
General staff 一般員工	39.22	33.23
Mid-level staff and management 中級員工及管理層	41.99	36.79
Senior management 高級管理層	28.14	25.64
Average training hours per employee on occupational health and safety 職業健康安全人均培訓時數	2025 2025年	2024 2024年
	32.50	28.00

³ The percentage of trained employees is calculated based on the “How to prepare an ESG Report – Appendix 3: Reporting Guidance on Social KPIs” published by the Hong Kong Stock Exchange.

³ 受訓員工百分比根據香港聯交所發布的《如何準備環境、社會及管治報告 — 附錄三：社會關鍵績效指標匯報指引》計算。



Labour Standards

Prohibition of Child and Forced Labour

The Group recruits qualified workers in adherence to the principles of fairness, openness and free will. Every subsidiary of the Group entered into legal employment contract with employees in accordance with the “Labour Contract Law of the People’s Republic of China” or applicable local labour laws and there was no forced labour. In the meantime, the Group only recruits people who have attained the age of 16 in strict compliance with the “Labour Law of the People’s Republic of China”, the “Children and Young Persons (Employment) Act 1966” and the “Employment Act 1955” of Malaysia, and other applicable local labour laws and regulations. The Group formulated its own “Management Rules for the Use of Minors as Labourers and Prohibition against the Use of Child Labour” to prevent the use of child or illegal labour and to protect the legitimate rights and interest of the minors. During the recruitment process, the human resources department would check the personal information of applicants and conduct background investigation. If such investigation generated any irregular result, the Group would retain the record and cease the application process accordingly. In the “Worker’s Manual”, the Group also encourages employees to whistleblow on the use of false identity documents in order to achieve effective control from different perspectives.

The Company adheres to the highest standard of human resource management, firmly ensures that all job offers are voluntarily accepted by employees, and strictly prohibits the withholding of employees’ personal identification documents, work permits and other government-issued travel documents. We are committed to clearly and unambiguously specifying the terms of employment in our employment contracts in language that all employees can understand to protect employees’ rights and interests. At the same time, the Company strictly prohibits charging any form of fees to employees or their agents during the recruitment process to ensure the fairness and transparency of the recruitment.

The Group insists on reviewing and updating its rules and regulations in the recruitment process on a regular basis to ensure compliance with relevant international conventions and domestic laws. We regularly carry out audits on our employees, and immediately cease the use of child labor or forced labor in the event of any such violations and take necessary support measures. In case of child

勞工準則

防止童工或強制勞工

本集團按照公平、公開、自願的原則招聘錄用合資格的員工。各個子公司根據《中華人民共和國勞動合同法》或當地適用勞工法與員工簽訂合法的僱傭合同，無強制勞工行為。同時，本集團嚴格按照《中華人民共和國勞動法》、馬來西亞的《1966年兒童及青少年就業法》、《1955年僱傭法案》及其他適用的當地勞工法要求，只招聘錄用已年滿16周歲的人士。本集團內部設立《未成年工使用及禁止使用童工管理規定》防止童工或不法勞工，保障未成年人的合法權益。人力資源部會在招聘流程中核對應聘者的個人資料並進行背景調查，本集團會保留任何調查結果異常之個案的錄用登記及核查材料，並終止其應徵過程。本集團亦於《員工手冊》中鼓勵員工舉報使用他人身份證明文件的情況，從多方面達成管控目標。

本公司恪守人力資源管理的最高標準，堅決確保所有工作職位均由員工自願接受，並嚴格禁止扣留員工的個人身分證件、工作許可證及其他政府核發的旅遊文件。我們承諾在僱用合約中使用所有員工都能理解的語言，清楚明確地闡述僱用條款，保障員工權益。同時，公司嚴禁在招募過程中向員工或其代理商收取任何形式的費用，以確保招募的公正性與透明度。

本集團堅持定期檢討和更新招募過程中的規章制度，以確保遵守相關國際公約和國內法律。我們定期對員工進行審核，一旦發現有使用童工或強制勞動的違規行為，立即停止此類勞動力的使用，並採取必要的支援措施。如發現童工問題，我們將立



labor, we will immediately report to the local labor department, arrange a health check, and bear the corresponding medical expenses. If child labor is misused due to insufficient verification of the authenticity of the documents, we will immediately terminate the labor relationship with them and help them continue their education by providing certain subsidies for their learning and living expenses.

In view of the aforesaid internal control measures, during the Year, the Group did not find anything which constituted a material breach of any of the abovementioned labour standards or other relevant laws and regulations.

ENVIRONMENTAL PROTECTION AND ENERGY CONSERVATION

Emissions

The Group is a world-leading manufacturer of containerboard, pulp and tissue paper and is in possession of several large scale manufacturing plants for papermaking, pulp-making and tissue paper in China. Therefore, the operation of the Group is principally governed by the “Environmental Protection Law of the People’s Republic of China”, the “Law of the People’s Republic of China on Prevention and Control of Water Pollution”, the “Atmospheric Pollution Prevention and Control Law of the People’s Republic of China”, and the “Law of the People’s Republic of China on the Prevention and Control of Environmental Pollution by Solid Wastes” in Mainland China, the “Environmental Quality Act 1974”, the “Environmental Quality (Industrial Effluent) Regulations 2009” and the “Environmental Quality (Clean Air) Regulations 2014” in Malaysia, the “Environmental Protection Law of the Socialist Republic of Vietnam”, “Regulations on Greenhouse Gas Emission Reduction and Ozone Layer Protection”, “Environmental Protection Law”, “Water Resources Law” in Vietnam and relevant laws, regulations and emission standards in other regions.

In accordance with the requirements, environmental protection strategies adopted by enterprises shall follow a principle of “priority to protection, emphasis on prevention, integrated governance, public participation and liability assumption of damages”, in order to prevent and control pollution and damages with compliance measures, to establish an accountability system for environmental protection and to clarify responsibilities of enterprises and related responsible officers, hoping to create commercial value for all stakeholders while reducing the impact on environment. The use of advanced and latest pollutant treatment technologies are also encouraged by China for facilitating the environmentally-responsible development.

即向當地勞動部門報告，安排健康檢查，並承擔相應的醫療費用。如果因核查文件真實性不足而誤用童工，我們會立即終止與其的勞動關係，並幫助他們繼續教育，提供一定的學習和生活費用資助。

基於上述內部控制措施，本年度內，本集團並沒有發現任何違反上述勞工準則及其他相關的法例法規的重大情況。

環保節能

排放物

本集團作為一家在全球具領導地位的箱板原紙、紙漿及衛生用紙生產商，目前於中國擁有具規模的造紙工廠、造漿廠及衛生用紙工廠，因此本集團在經營業務時主要受到中國內地的《中華人民共和國環境保護法》、《中華人民共和國水污染防治法》、《中華人民共和國大氣污染防治法》、《中華人民共和國固體廢物污染環境防治法》；馬來西亞的《1974年環境質量法》、《2009年環境質量(工業廢水)規例》、《2014年環境質量(清潔空氣)條例》；越南的《越南社會主義共和國環境保護法規》、《溫室氣體減排與保護臭氧層法規》、《環境保護法》、《水資源法》等及其他地區性的法例法規及排放標準所規管。

據規管要求，企業的環保策略需以《保護優先、預防為主、綜合治理、公眾參與及損害擔責》為原則，以合規措施防治污染和危害，並建立環境保護責任制度，明確企業及相關負責人員的責任，期望在為各持份者創造商業價值的同時，降低對環境的影響。中國亦鼓勵企業採用先進及最新技術處理污染物，推動環保發展。



In response to China government's total ban on the import of solid waste products from 2021, we have significantly increased our purchases of domestic waste paper to ensure that our green production model of converting waste paper into environmentally-friendly products is not affected.

因應國家政府於2021年起全面禁止進口固體廢品，我們已大幅增加對國內廢紙的採購，以確保我們將廢紙轉化為環保產品的綠色生產模式不受影響。

Being well aware that environmental protection is an important basis for its sustainable development, the Group has adopted a number of improvement and monitoring measures to ensure performance of our environmental responsibilities. The Group has established various environmental protection policies and measures including:

本集團深明環境保護是可持續發展的重要基礎，因此採取多項改進措施及監控方法確保履行對保護環境的責任。本集團採取的各項環保政策與措施包括：

Setting Up Environmental Team

成立環保小組

Led by our Chief Executive Officer, the environmental team comprises members having the relevant expertise, including senior flue gas treatment experts, sewage treatment technicians, environmental monitoring professionals and environmental protection technicians so as to ensure effective implementation of the following measures.

由首席執行官親自帶領，由合資格專才組成，包括高級煙氣治理師、污水處理人員、環境監測人員、環境保護專業技術人員等，保證下列相關環保措施得以有效執行。

Duties of Environmental Team

環保小組職責

- Holding internal control meetings regularly to review environmental issues in the plants, to update themselves with applicable environmental laws and regulations and to give advice on any improvements;
- On an ongoing basis, the team engages themselves in environmental protection measures to be taken in production processes, including those employed to lower water consumption, treat sewage water, save energy, apply more environment-friendly exhaust gas treatment technologies and emission monitoring to ensure continued compliance with high environmental protection standards.
- 定期召開內部監控會議，旨在審閱有關廠房內的環保事宜，通知各成員環保法律及規定的更新條文，並為存在改善空間的環節提供適當建議；
- 不斷完善生產過程中的環保措施，包括減少耗水量、應用更有效的廢水處理技術、節省能源耗用量、採用更環保的廢氣處理技術及排放監控等，確保可持續地達到高環保標準。

Environmental Policies and Measures

環保政策與措施

- set up policies for emissions treatment to provide clear targets and state the responsibilities and division of labour for environmental protection measures adopted by the Group;
- formulate guidelines for energy-saving and reduce emission at the source;
- as part of the various efforts to make us one of the companies which best complies with environmental protection principles in the world, our different plants have employed technologies with high efficiency to reduce emission and keep our emission below the latest emission standards laid down by the government as well as internationally applicable environmental management standards.
- 設立排放物處理辦法，為本集團採納之環保措施提供明確的目標和職責分工；
- 訂立節約能源指引，從源頭減排；
- 各廠房利用高效率技術降低排放，保持低於政府最新排放標準的排放水準，對標國際環境管理標準，並努力成為全球最符合環保原則的公司之一。



The Group is committed to satisfying all applicable laws and regulations on environmental protection, including the aforementioned laws and regulations and other local law requirements and emission standards. During the Year, the Group did not find anything which constituted a breach of relevant environmental protection laws and regulations. Looking forward, in order to further alleviate the impact on environment, the Group has set up various five-year goals in 2024 based on the 2024 baseline, including:

本集團致力遵守一切與環境保護有關的法例法規，包括上述所提及的法例法規及其他地區性的法規要求及排放標準。本年度內，本集團並沒有發現任何違反環境保護相關的法例法規的情況。放眼未來，為進一步降低對環境的影響，以2024年為基準，本集團2024年已制定了多項五年目標，包括：

Category 範疇	5-year goals based on 2024 benchmark 以2024年為基準的5年目標
Intensity of air emissions ⁴ 廢氣排放密度 ⁴	Reduce by 2% 降低2%
Intensity of waste water emissions 廢水排放密度	Reduce by 1% 降低1%
Intensity of non-hazardous waste 無害廢棄物密度	Reduce by 1% 減少1%
Intensity of coal consumption 耗煤量密度	Reduce by 2% 降低2%
Intensity of water consumption 用水量密度	Reduce by 2% 降低2%
Training hours per employee on occupational health and safety 職業健康安全人均培訓時數	Increase by 5 % 增長5%

The Group will continue to invest supplementary resources in achieving our targets. Through improving operation workflow and adopting the relevant measures below, we are confident in fulfilling our five-year goals and endeavour towards a sustainable future.

本集團會繼續投放更多資源以達成目標，通過改善營運流程及採取下文中的相關措施，我們有信心實現五年目標，為可持續將來而奮鬥。

⁴ Only based on the calculation of the sum of Nitrogen Oxides (NO_x), Sulfur Dioxide (SO₂) and Particulate Matter (PM).

⁴ 只計算氮氧化物(NO_x)，二氧化硫(SO₂)及顆粒物(PM)的總量。



Air Emissions

To ensure sufficient power supply for operating paper-making machines in our production, the plants of the Group have had their own thermal power stations operating coal-fired generators and therefore, there have been gas emissions including nitrogen oxides and sulphur oxides. Different plants of the Group have established energy-saving policies to regulate energy consumption for production activities and offices. Relevant measures also include formulation of energy consumption targets, establishment and implementation of an inspection system for energy usage, training programs and promotion for energy conservation etc.

Environmentally friendly circulating fluidised bed boilers used in our thermal power stations can achieve efficient combustion of all kinds of coal. As the combustion temperature in this kind of boilers is lower than that in pulverised coal boilers, less nitrogen oxides would be generated.

In each coal-fired power station, the most advanced air emissions treatment facilities have been installed, including the employment of highly efficient bag filters to reduce ashes, SCR/SNCR denitration systems to eliminate nitrogen oxides, and limestone-gypsum flue gas desulfurisation system to curb sulphur dioxide gas. We have successfully reduced smoke and sulphur by more than 99.9% and 90% respectively.

Our effective wet desulfurisation facility further reduced sulphur dioxide emissions to much less than 400 mg/m³ as required by the "Emission Standard of Air Pollutants for Thermal Power Plants" (GB13223-2011) in China. The Group has monitored the quality of air emissions on a real-time basis by using online detection equipment to ensure outperforming the relevant national standard.

氣體排放

為確保造紙機器運作過程中有足夠的電力供應，本集團的工廠均自設熱電站。熱電站通過燃煤發電機組發電，因而產生一定的氣體排放，包括氮氧化物和硫氧化物。本集團各廠房均已施行節約能源政策以規管生產活動及辦公場地中所耗用的能源，相關措施亦包括制定耗能目標、建立並執行能源使用巡視檢查制度、進行節能培訓及宣傳等。

本集團的熱電站一致採用環保型的循環流化床鍋爐，可以有效焚燒各煤種，該種鍋爐燃燒溫度低於煤粉爐，產生的氮氧化物排放較少。

本集團的每個燃煤發電廠均配備並使用最先進的廢氣處理設施，包括高效布袋除塵器去除煙塵；SCR/SNCR脫硝法去除氮氧化物；石灰石膏脫硫法去除二氧化硫等。目前煙塵去除率已達99.9%以上，脫硫率達90%以上。

此外，我們高效的濕法脫硫措施，進一步把二氧化硫排放量降至遠低於國家GB13223-2011《火電廠大氣污染物排放標準》要求的每立方米400毫克標準。本集團通過在線監察設備實時監測排放廢氣的質量，確保排放高於國家規定的標準。



Case Study: Environmentally friendly Thermal Power Station of Guangdong Lee & Man
個案研究：廣東理文環保熱電站

Among which, the combustion system of No. 1-4 circulating fluidised bed boilers of Guangdong Lee & Man were optimized and reformed by adopting the LNB technology to reduce the raw emission of nitrogen oxides from boiler flue gas to 110-130mg/Nm³, so as to lay a solid foundation for the realization of ultra-low emission of nitrogen oxides from boiler flue gas.

廣東理文的1-4號循環流體化床鍋爐進行燃燒系統優化改造，採用LNB技術，降低鍋爐煙氣氮氧化物原始排放至110-130mg/Nm³，為鍋爐煙氣氮氧化物實施超低排放打好基礎。

No. 1-3 boilers adopted the PNCR+SNCR combined denitration technology, which effectively improved the denitration efficiency and achieved the ultra-low emission standard of nitrogen oxides from boiler flue gas of $\leq 50\text{mg/Nm}^3$.

1-3號鍋爐更採用PNCR+SNCR合併脫硝技術，有效提升脫硝效率，達到鍋爐煙氣氮氧化物超低排放標準， $\leq 50\text{mg/Nm}^3$ 。



Boilers of Guangdong Lee & Man
廣東理文鍋爐



Major gas emissions resulted from the Group's production activities for the year within the reporting scope are as follows:

本集團本年度報告範圍內生產活動所產生的主要排放氣體如下：

Types of Emissions 排放物種類	Unit 單位	Data for 2025 2025年數據	Data for 2024 2024年數據
Nitrogen Oxides (NO _x) ⁵ 氮氧化物(NO _x) ⁵	tonnes 噸	2,159.77	2,192.13
Sulphur Dioxides (SO ₂) 二氧化硫(SO ₂)	tonnes 噸	1,376.11	1,236.64
Particulate matter (PM) 顆粒物(PM)	tonnes 噸	196.66	101.49

Case Study: Improvement works for flue gas in Chongqing Lee & Man Power Station
個案研究：重慶理文電站煙氣改造

Improvement works for ultra-low emission of flue gas were conducted in the Chongqing Lee & Man power station, further reducing pollutants to SO₂ < 35mg/m³, NO_x < 50mg/m³, and PM < 10mg/m³. The Group monitors the quality of waste gas emission in real time through online monitoring equipment to ensure that the concentration of pollutant emission is lower than the limit stipulated by the state.

重慶理文的電站煙氣進行了超低排放改造，進一步把污染物降低至二氧化硫<35毫克每立方米、氮氧化物<50毫克每立方米和煙塵污染物<10毫克每立方米。本集團通過在線監測設備實時監測排放廢氣的質量，確保排放污染物濃度低於國家規定的濃度限值要求。



⁵ Emissions were resulted from the Group's power generation activities that use fossil fuels.

⁵ 排放物由本集團使用化石燃料的發電活動所產生。



Sewage Discharge

Water is indispensable in paper production operations. In order to reduce sewage discharge generated from its production and improve quality of sewage treatment so as to meet regulatory standards, the Group has put efforts into the following three aspects:

Management Planning

- Established a sound “Guidelines for Sewage Treatment”, setting out a list of key points for operating and inspecting sewage treatment facilities, procedures for repair and maintenance and duties of the relevant responsible teams, to further improve the performance of facilities and ensure its output;
- Recruited sewage treatment technicians with professional qualifications and professionals responsible for reviewing the effectiveness of sewage treatment from auto-monitoring data;

High-tech Treatment Techniques

- Introduced the most effective sewage treatment techniques employed by the paper-making industry worldwide, specifically the combined use of physiochemical coagulation-sedimentation pre-treatment, anaerobic and aerobic digestion and fenton technologies to achieve thorough treatment; Implemented the integrated management of sewage discharge. Our sewage treatment stations have been equipped with automatic programmable logic controllers (“PLC”) and online surveillance systems to monitor the discharge of sewage; Strictly followed the monitoring requirements of the standards for water pollutants. With the use of internationally advanced sewage treatment techniques and facilities, we have successfully maintained stability in the volume and quality of sewage discharge, the level of major pollutants such as CODcr NH3-N and SS, is in full compliance with the maximum limits on discharges by pulp and paper-making enterprises under National Standard “GB3544-2008” (Standard on Discharge of Water Pollutants by the Pulp and Paper-Making Industry). According to statistical verification, after multiple treatments, sewage discharged by the Group’s operations has achieved more than 99.5% of pollutants removal;

污水排放

水是造紙生產過程中不可缺少的一環，為減少生產過程中的污水排放，提高污水處理品質，達到法規要求標準，本集團主要從以下三方面著手：

管理規劃

- 訂立完善的《污水處理指引》，列出污水處理設備的操作及檢查要點、保養維護工序及相關負責團隊的職務，進一步提升設備的運行效能，保障輸出率；
- 聘請具專業資格的污水處理員和審核自動監測資料有效性的審核專員；

高科技處理工藝

- 引進全球造紙工業中最有效的污水處理技術，採用混凝沉澱物化預處理，厭氧及好氧處理及芬頓深度處理的綜合工藝；進行一體化管理，污水處理廠配備了自動化程式邏輯控制器(PLC)系統，並設有網上污水監察系統；嚴密遵循水污染物監測標準的要求：本集團的污水處理工藝和設備達到國際先進水準，其中的主要污染物CODcr、NH3-N、SS完全達到GB3544-2008《製漿造紙工業水污染物排放標準》所列明的製漿和造紙企業排放限值要求。據統計驗證，經多重處理後，本集團排放的污水中99.5%以上的污染物已被去除；



- Achieved water re-use by the rate of more than 80% in its production and water discharge less than 10 m³ per tonne of paper produced. Our sewage treatment stations have been equipped with water re-use systems to raise sewage re-use and reduce water consumption;
- Continuously and efficiently recycled the treated wastewater for reuse in solid waste washing line, plant cleaning, greening and irrigation, etc.;
- Recycled 6,000 tonnes of reclaimed water for reuse per day through ultrafiltration, hyperfiltration and other processes to recycle water in different workshops;
- Enabled a reasonable re-use of sludge and methane generated in the sewage treatment process. Water content of the sludge was lowered to around 50% with fully automatic recessed plate filters and then the dried sludge was burnt at thermal power stations in order to reduce solid wastes. The methane generated in the anaerobic treatment systems in the sewage stations was also collected and used as part of the fuel for the boilers in the power stations, thus greatly saving the coal required.
- 生產用水循環利用率達80%以上，造紙耗水強度低於10立方米／噸。污水處理站配置水回用系統，提高了污水回用率，減少了水資源耗用量；
- 把經處理後廢水持續增大循環再用於固廢洗水分選線，廠房清洗，噴淋綠化等；
- 新增中水回用6,000噸／天，透過超濾、反滲透等工藝，讓水回用到不同車間；
- 合理回收利用廢水處理過程中產生的污泥和沼氣，採用全自動隔膜板框壓濾技術使污泥含水率降低至50%左右，並將壓榨過的乾污泥輸送至熱電站進行焚燒，減少固廢污染。污水站厭氧處理系統產生的沼氣亦被收集並輸送至電站鍋爐摻燒，大大節約了燃煤用量。

Compliance With Regulatory Standards

- Annual inspection on the air emissions and sewage disposal from boilers and sewage stations by environmental department;
- Conduct regular calibration for air emissions and sewage online monitoring systems;
- Conduct repair and maintenance for environmental equipment on a regular basis to meet the emission standards.

符合法規要求

- 每年聯繫環保部門對鍋爐和污水站排放的廢氣、廢水進行監測；
- 定期對廢氣、廢水的線上連續監測系統進行比較及核對；
- 環保設備定期維護和保養，確保排放達標。



The sewage generated by the Group for the year within the reporting scope is as follows:

本集團本年度報告範圍內所產生的污水如下：

Types of Emissions 排放物種類	Unit 單位	Data for 2025 2025年數據	Data for 2024 2024年數據
Sewage 生產污水	tonnes 噸	72,051,310.00 ⁶	69,616,767.62

Case Study: Jiangsu Lee & Man – Wastewater Recycling
個案研究：江蘇理文污水回收利用

Jiangsu Lee & Man implemented the second phase of the reuse of reclaimed water program, which, instead of using clean water, reuses the reclaimed water from the sewage collection points in the washing lines for cleansing the residue, thereby saving water resources; at the same time, cooling water for equipment is collected and recycled at the sewage collection points. Driven by such measures, the water consumption for the Company's products decreased from 16.40 m³ per tonne in 2023 to 15.55 m³ per tonne in 2025, demonstrating a significant water-saving effect.

江蘇理文實施中水回用二期工程，將污水站處理後的中水回用於洗水線，以取代清水清洗廢渣，從而節約水資源；同時，污水站亦收集並回用設備冷卻水。受上述措施帶動，公司單位產品清水用量由2023年的16.40立方米／噸降至2025年的15.55立方米／噸，節水成效顯著。



⁶ The increase of 13% in total production of Vietnam Lee & Man has led to a significant increase in sewage generated during production.

⁶ 由於越南理文總產量增加13%，導致生產污水顯著增加。



Greenhouse Gas Emissions

Greenhouse gases of the Group are mainly emitted from coal-fired power generation. The plants have their own thermal power stations, producing electricity through operating coal-fired generators, which discharge greenhouse gases directly and indirectly.

To reduce emissions, the Group has initiated energy-saving renovation projects for the steam turbines of Jiangsu Lee & Man's power stations, which are expected to be completed in 2026. After completion, it is expected to save 57,000 tonnes of standard coal per year, which is equivalent to a reduction of 148,200 tonnes of carbon dioxide emissions per year.

Emission Data

Direct and indirect greenhouse gas resulted from the Group's production activities for the year within the reporting scope are as follows:

溫室氣體排放

本集團溫室氣體排放主要來自燃煤發電。工廠自設熱電站，通過燃煤發電機組生產電力，導致直接及間接的溫室氣體排放。

為減少排放，本集團已啟動江蘇理文對電站汽輪機的節能改造，預計在2026年完成改造，改造完成後預計每年節約標準煤5.7萬噸，相當於每年減少二氧化碳排放量14.82萬噸。

排放數據

本集團本年度報告範圍內生產活動所產生的直接及間接溫室氣體如下：

Types of Emissions 排放物種類	Unit 單位	Data for 2025 2025年數據	Data for 2024 2024年數據
Direct greenhouse gas (Scope1) ⁷ 直接溫室氣體(範疇一) ⁷	tonnes carbon dioxide equivalent 噸二氧化碳當量	6,394,295.07 ⁸	5,781,276.75
Indirect greenhouse gas (Scope2) 間接溫室氣體(範疇二)	tonnes carbon dioxide equivalent 噸二氧化碳當量	50,457.08 ⁹	22,687.56

⁷ Scope 1 emissions are the direct greenhouse gas emissions resulted from sources of greenhouse gas emissions owned and controlled by the Group which are calculated in accordance with "The Accounting Methods and Reporting Guidelines of Greenhouse Gas Emissions for Paper-Making and Paper Products Manufacturing Enterprises (Trial Implementation)" issued by the PRC National Development and Reform Commission and "How to prepare an ESG report – Appendix 2: Reporting Guidance on Environmental KPIs" issued by the Hong Kong Stock Exchange.

⁸ The increase in data was due to the increased overall production volumes this Year.

⁹ The significant increase in data was due to the substantial increase of the consumption of grid power in the plant in Malaysia this Year.

⁷ 範疇一排放指根據中國國家發展改革委員會發布的《造紙和紙製品生產企業溫室氣體排放核算方法與報告指南(試行)》及香港聯交所發布的《如何準備環境、社會及管治報告—附錄二：環境關鍵績效指標匯報指引》計算，本集團擁有或控制的溫室氣體排放源所產生的直接溫室氣體排放。

⁸ 由於本年度整體產量增加，因此數據上升。

⁹ 由於馬來西亞工廠本年度市電消耗量大幅上升，因此數據大幅上升。



Types of Emissions 排放物種類	Unit 單位	Data for 2025 2025年數據	Data for 2024 2024年數據
Other indirect greenhouse gas(Scope 3) ¹⁰ 其他間接溫室氣體(範疇三) ¹⁰	tonnes carbon dioxide equivalent 噸二氧化碳當量	47,904.75	36,753.87
Intensity of greenhouse gas 總溫室氣體密度	tonnes carbon dioxide equivalent/per tonne of products produced 噸二氧化碳當量/ 每噸產量單位	1.08	1.00

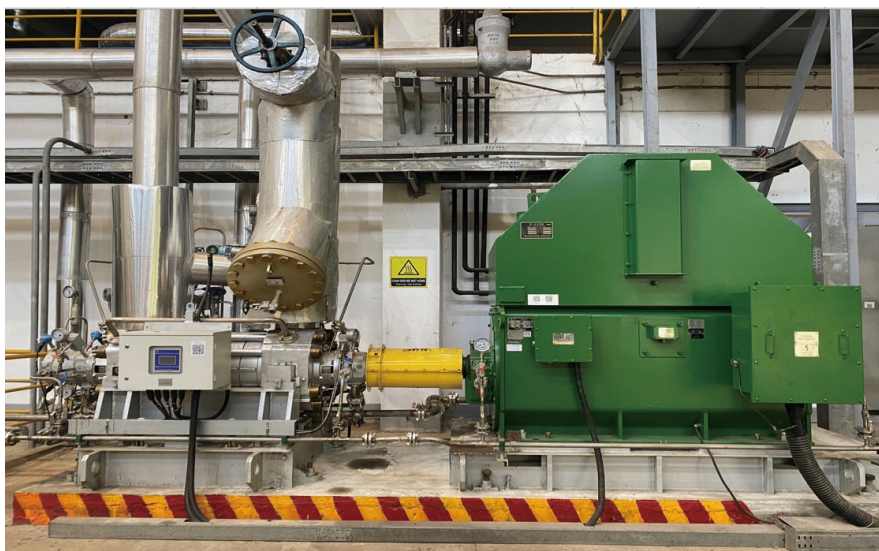
Case Study: Vietnam Lee & Man – Energy-saving improvement works for Water Pumps and
Ozone Exhaust Gas Recycling System
個案研究：越南理文－水泵進行節能改造及臭氧尾氣回收系統

- Energy-saving improvement works for water pumps: With an investment of US\$2.7 million, the project aims to improve the efficiency of the feed pumps by carrying out energy-saving improvement works for the power station's feed pumps, which is expected to save 2,450 MWh per year, reduce 710 tonnes of coal and the emissions of 1,846 tonnes of carbon dioxide in a year.
- Water pumps energy-saving improvement: Project investment of US\$2.7 million, for the power station's feed pumps, which is expected to save 2,450 MWh per year, reduce 710 tonnes of coal and the emissions of 1,846 tonnes of carbon dioxide in a year.
- Ozone exhaust gas recycling system: the spray deodorization tower was replaced with an ozone exhaust gas recycling system at the sewage collection points. With an investment of RMB117,000, the project has a power saving rate of approximately 40%. After being put into operation, the system can reduce electricity consumption by approximately 1,752 MWh per year, which is equivalent to 508 tonnes of standard coal, and indirectly reduce 1,321 tonnes of carbon dioxide equivalent.
- Ozone exhaust gas recycling system: the spray deodorization tower was replaced with an ozone exhaust gas recycling system at the sewage collection points. With an investment of RMB117,000, the project has a power saving rate of approximately 40%. After being put into operation, the system can reduce electricity consumption by approximately 1,752 MWh per year, which is equivalent to 508 tonnes of standard coal, and indirectly reduce 1,321 tonnes of carbon dioxide equivalent.

¹⁰ Scope 3 emissions are the indirect greenhouse gas emissions resulted from water used by the Group which are calculated in accordance with "Greenhouse gas reporting – Conversion factors 2025" issued by the Department for Business, Energy and Industrial Strategy of United Kingdom. We have expanded the scope of calculations for this Year to include the procurement of key raw materials and water consumption.

¹⁰ 範疇三排放指根據英國商業、能源暨工業策略部發布的「Greenhouse gas reporting – Conversion factors 2025」計算由本集團用水產生的間接溫室氣體排放。本年度我們已擴大計算範圍，包含採購主要原材料及用水。





Improvement works for power stations' water pumps
電站水泵改造



Ozone exhaust gas recycling system
臭氧尾氣回收系統



Wastes

The wastes generated in our operations were mainly non-hazardous ones produced in the course of paper-making, together with a small quantity of wastes due to routine office work. In order to reduce and dispose of waste produced in the paper-making process, the Group has established the “Guidelines for Waste Management” to classify wastes of all activities and clarify the workflow of processing. Policies also provide for guidelines for the storage, transport and disposal of wastes and require them to be recorded to ensure that treatment process is in compliance with rules and is safe.

The Group has principally disposed of wastes generated from its paper-making operations in three ways:

- Sewage treatment facilities in plants will filter sewage generated from the paper-making process. This process would generate an average of over 10,000 tonnes of sludge. It is then burnt in boilers after treatment and deep drying. The energy generated by burning the waste in a circulating fluidised bed boilers could be reused in the paper-making process and therefore, not only secondary pollution would be avoided but also saving energy;
- The Group used lots of waste paper as a raw material in its paper-making operations, paper-making residue was left behind after extraction of useful fibres for the paper-making process. As the residue contained different impurities, the residue was carried to a washing line where reusable metal wires and plastics in the residue were collected and sold to recyclers;
- Established “Directory of Hazardous Wastes”, so as to segregate hazardous wastes before processing or disposal of the recyclable.

廢棄物

本集團營運所產生的廢物主要為造紙過程中所產生的無害廢棄物，亦有少量日常行政辦公所產生的廢棄物。針對造紙過程中所產生的廢棄物的減少和處理，本集團已設立《廢棄物管理指導書》對本集團所有活動產生的廢棄物進行分類，明確其處理操作流程。政策亦為廢棄物的存放、運輸及處置提供指引並要求記錄在案，確保處理過程安全合規。

本集團主要通過以下三種方式處理廢棄物：

- 工廠的污水處理設施過濾造紙過程中所產生的污水，平均每月會產生過萬噸污泥。污泥經處理及深度脫水後被送至鍋爐焚燒，通過迴圈流化床鍋爐焚燒的廢物所產生的能量用於造紙生產，不但不會造成二次污染，還節省了能源消耗；
- 本集團在造紙生產過程中使用大量廢紙作為原料，廢紙經提取有用的造紙纖維後剩下造紙廢渣。本集團把造紙廢渣引進洗水線提取有價值雜質，如鐵絲及塑膠等，並將此等物料出售予回收商進行回收再造；
- 編製《危險廢棄物匯總表》，明確分類危險廢棄物，繼而處理或出售可回收部分。



The Group has actively adopted the aforesaid measures of treating wastes, striving to meet the standard of processing solid wastes, liquid wastes and hazardous wastes stipulated in the “Measures of Guangdong Province on Implementation of Administrative Licensing for Controlled Waste Treatment” and the “Measures on the Management of Hazardous Waste Transfer”.

In 2025, the Group has taken several important measures to reduce the output of waste and improve resources recycling efficiency. Firstly, the main source of fuel for solid waste incinerator boilers was converted to recyclable materials, while the coal ash and cinder were recycled. In the same year, the Group changed the use of MIX paper into domestic waste paper, which not only effectively reduced plastics, but also greatly enhanced the crushing and washing result and reduced the water content in plastics by adding crushing equipment and waste derived fuel pressing equipment to the washing line, thereby significantly reducing the total amount of solid waste plastics. As ash content of coal decreased, the output of coal ash and cinder also decreased accordingly. In addition, the increase in the proportion of domestic waste paper led to an increase in the amount of recycled plastic, further increasing the efficiency of recycling and utilization. These measures demonstrated the active efforts of our Group in reducing environmental pollution and improving resource recycling. Among them, Chongqing Lee & Man reduced its emissions of solid waste by 128,700 tonnes in 2025.

集團積極使用上述措施處理廢棄物，務求100%達到《廣東省嚴控廢物處理行政許可實施辦法》和《危險廢物轉移聯單管理辦法》法規所要求的固廢、液廢和危廢執行處理標準。

2025年，為了減少廢物產量並提高資源回收利用率，本集團採取了多項重要措施。首先，將固體廢棄物焚燒鍋爐的主要燃料來源轉為可回收材料，同時對煤灰、煤渣等進行回收處理。同年，本集團將使用的MIX紙轉為國產廢紙，這不僅有效減少了塑料雜質，還通過在洗水線增設破碎設備和廢棄物衍生燃料壓塊設備，大幅增強了破碎洗滌效果並降低了塑料含水量，從而顯著降低固廢塑料的總量。由於煤炭灰分含量的下降，煤灰和煤渣的產量也相應減少。此外，國內廢紙比例的增加使得回收的塑料量增多，進一步推動了回收利用的效率。這些舉措展示了本集團在減少環境污染和提升資源循環利用方面的積極努力。其中，重慶理文2025年度固廢排放量減少12.87萬噸。



Major wastes resulting from the Group's production activities for the Year within the reporting scope are as follows:

本集團於本年度報告範圍內生產活動所產生的主要廢棄物如下：

Types of wastes 廢棄物種類	Unit 單位	Data for 2025 2025年數據	Data for 2024 2024年數據
Non-hazardous wastes 無害廢棄物			
Paper-making residue 造紙廢渣	tonnes 噸	314,010.74 ¹¹	134,672.66
Coal ash, cinder 煤灰、煤渣	tonnes 噸	750,210.71	782,004.98
Impurities contained in waste paper raw material (including plastics, metal wires) 廢紙原料所含雜質(包括塑膠、鐵絲等)	tonnes 噸	118,138.94	122,220.68
Sludge 污泥	tonnes 噸	335,744.06	358,883.43
Wood chip 木材木碎	tonnes 噸	481.04	271.15
Other metal 其他金屬	tonnes 噸	10,099.37	9,564.02
Hazardous wastes¹² 有害廢棄物 ¹²			
Waste batteries 廢電池	tonnes 噸	21.74	26.53
Used oil, waste paint, waste liquid etc. 廢機油、廢油漆、廢液等	tonnes 噸	224.39	259.04
Used lamps/bulbs 廢燈管／燈泡	tonnes 噸	0.38	0.57
Others(paint buckets, plastic buckets etc.) 其他(如廢油漆桶、塑膠桶等)	tonnes 噸	2,014.32	11,481.09

¹¹ Since 2025, the washing line was suspended by the Group following building a waste incinerator, and the paper-making residue is not required to be sorted for impurities, resulting in a significant increase in the weight of residue. We will use such residue as fuel or for resource recycling to achieve circular economy benefits.

¹² Types of hazardous wastes identified with reference to the "Directory of National Hazardous Wastes" issued by the Ministry of Ecology and Environment of the People's Republic of China.

¹¹ 本集團自 2025 年起因已建成垃圾焚燒爐而停止使用洗水線，造紙廢渣無需再分揀雜質，導致廢渣重量顯著增加。我們會利用該廢渣作為燃料或資源回收用途，以實現循環經濟效益。

¹² 參考中華人民共和國生態環境部發佈的《國家危險廢物名錄》而識別有害廢棄物種類。



Case Study: Cases of Guangdong Lee & Man and Malaysia Lee & Man
– Energy Comprehensive Utilization of Residue Project
個案研究：廣東理文及馬來西亞理文個案－廢渣能源綜合利用項目

Guangdong Lee & Man: The project, in which a total of RMB 350 million was invested, builds a residue boiler – turbine generator set that waste residue, waste plastic, sludge and biogas generated from the paper production line as fuel to generate steam and electricity for the boiler fuel; it can reduce 250,000 tonnes of industrial solid waste, generate 120 million kWh of electricity in a year, which can replace 50,000 tonnes of raw coal and reduce 120,000 tonnes of carbon dioxide.

廣東理文：工程建置廢渣鍋爐－汽輪發電機組，項目共投入人民幣3.5億元，以造紙生產線產生的廢渣、廢塑膠、污泥及沼氣為燃料，為鍋爐燃料產生蒸汽和電力；一年可減少25萬噸工業固體廢棄物，發電量1.2億瓦時，可替代原煤5萬噸，減少二氧化碳12萬噸，環保和經濟效益明顯。

Malaysia Lee & Man: The project, in which a total of RMB 300 million was invested, builds a residue boiler – turbine generator set that waste residue, pulp residue and sludge generated from the paper production line as fuel to generate steam and electricity for the boiler fuel; it can reduce 115,600 tonnes of industrial solid waste, generate 100 million kWh of electricity and 470,000 tonnes of steam in a year, which is equivalent to a reduction of 37,000 tonnes of raw coal, with obvious environmental and economic benefits.

馬來西亞理文：工程建置廢渣鍋爐－汽輪發電機組，項目共投入人民幣3億元，以造紙生產線產生的廢渣、漿渣及污泥為燃料，為鍋爐燃料產生蒸汽和電力；一年可減少11.56萬噸工業固體廢棄物，發電量1億瓦時，產生蒸汽47萬噸；相當減少原煤3.7萬噸，環保及經濟效益明顯。



Solid Waste Incinerator of Guangdong Lee & Man
廣東理文固廢焚燒爐



Solid Waste Incinerator of Malaysia Lee & Man
馬來西亞理文固廢焚燒爐



Case Study: Chongqing Lee & Man – Solid Waste Incinerator Production Line
個案研究：重慶理文—固廢焚燒爐生產線

Chongqing Lee & Man: A solid waste incinerator production line was put into operation with production capacity of 1,000 tonnes per day in 2024, generating a total of 116,418,000 kWh of electricity and 1,039,000 tonnes of high-pressure steam in 2025. At the same time, the production line reduce the consumption of raw coal by 44,900 tonnes, reduced carbon emissions by 121,000 tonnes, and incinerate paper solid waste and sludge from the sewage collection points, reducing solid waste emissions by 128,700 tonnes. The national carbon emission quota is expected to record a surplus of 79,000 tonnes.

重慶理文：於2024年投產一條1,000噸／日固廢焚燒爐生產線，投產後2025年共計發電11,641.8萬千瓦時，產生高壓蒸汽103.9萬噸，同時減少原煤消耗4.49萬噸，減少碳排放量12.1萬噸，造紙廢渣及污水站污泥入爐燃燒，減少固體廢物排放量12.87萬噸。全國碳排放配額預計可盈餘7.9萬噸。



Solid Waste Incinerator of Chongqing Lee & Man
重慶理文固廢焚燒爐

USE OF RESOURCES

With sustainable development as the prerequisite, the Group sets goals for resource consumption to protect environment, to make rational and scientific use of energy and resources and to reduce production costs. The Group has formulated the “Guide for Energy-saving and Control and Management of Resources” to regulate the use of energy and resources in various activities. The policy specifies the responsibilities of and division of labour among departments, whereby departments related to production including the procurement department, the production department and departments using maintenance workshops and facilities are required to control the consumption of energy and resources such as raw materials, equipment, water, electricity, paper, packaging materials and so on. Administrative departments including the human resources department, the administration department, the back-end

資源使用

本集團以可持續發展為前提，訂立多項資源降耗目標，致力於保護環境，合理科學地使用能源及資源，並降低生產成本。本集團編製了《節約能源資源控制管理指導書》以規範各活動中能源及資源的使用。該政策統一釐定了各部門的職責及分工，生產相關部門包括採購部、生產部、維修車間及設備使用部門等均需控制原材料、設備、水、電、紙、包裝物料等能源及資源的耗用，而行政部門包括人事部、行政部、後勤部等則需負責對本集團全員進行節約資源教育、監察、記錄及對比每月能源及資源的使用情況。整體而言，本集團以「思想教育為主、管理監控為副」作為



department and so on are responsible for carrying out resources-saving education for all employees of the Group, monitoring, recording and comparing the monthly usage of energy and resources. Generally speaking, the Group takes "education as principal and supplementing with management and control" as the guideline for resources-saving, and lead employees to implement green production. The Group has also set targets for coal, electricity and water usage for the Year by achieving 0.4% reduction in consumption per unit production of major plants on yearly basis compared with that of corresponding period in last year and will conduct year-end review of the amount of resources usage for the Year in order to pursue better environmental performance on an ongoing basis.

The Group has actively adopted measures for energy conservation and emissions reduction, striving to curb energy consumption in each of its production processes. The Group has promoted and implemented a number of energy saving and consumption reduction measures so as to achieve win-win outcomes for environmental protection and economic growth. Apart from ISO50001 energy management certification, the Group has indeed received commendations of the Government Examination Team for Energy-Saving and Emissions Reduction for our saving energy and reducing consumption efforts which include:

- Reducing energy consumption by substituting high-performance equipment for older ones and making relevant changes to its electricity facilities;
- Adopting efficiency-enhancing and energy-saving technologies such as the full use of frequency conversion and high voltage compensation devices;
- Closely monitoring energy input and output as well as energy consumption by production and non-production operations with an effective mechanism for measuring, monitoring, analysing and appraising energy consumption, and the corresponding personnel to manage the use of energy. The Group has installed water and electricity meters in various regions of the plants and implemented a system of rewards and punishments;
- 選購高效設備、改造用電設施，減少耗能；
- 全面推廣變頻控制、高壓補償等節能技改方案，提高效率；
- 採用有效的能源計量、監測、統計和考核制度，設計相應的能源管理崗位，幫助本集團對能源進、出廠及生產系統、非生產系統的能源消耗進行嚴格監管。本集團已於廠房的各區域安裝水錶及電錶，並實行獎優罰劣制；

節約資源的指導方針，帶領員工實踐環保綠色生產。本集團亦已訂立本年度的煤、電、水的耗用目標，要求主要廠房的單位產品消耗量每年度相對上年同比下降0.4%，並於年末檢討本年度的資源使用量，持續追求更環保表現。

本集團積極開展節能降耗措施，致力降低生產過程中的能源耗量，並將節能降耗落實到每個生產環節，本集團推廣與實施多項節能降耗以及有助於實現經濟與環境保護雙贏的舉措，除了獲得ISO50001能源管理系統認證外，也得到了國家節能減排考核小組的表揚。所涉及的節能降耗措施包括：



- Departments are required to conduct data analysis and comparisons on a monthly basis to effectively promote energy conservation and environmental protection to the whole Group.

Energy Consumption

The logistics and production processes in our daily operations have involved the use of great amounts of energy. Diesel and coal have been the major energy sources we used. Plants in Mainland China and Vietnam have their own coal-fired generators to ensure availability of sufficient power necessary for the high power consuming paper-making machines, and therefore have not purchased electricity power from the national power grid.

Improving energy efficiency is one of the ways to effectively reduce energy consumption. To ensure coal quality has met standards, the Group adopts strict measures on management of coal storage and transportation. The Group also conducts regular repair and maintenance on generators to achieve an optimal operation of generators and efficient combustion of coal and in turn improve energy efficiency. In addition, the Group has also employed co-generation technology to turn residual heat from the power generation process into heat source for use in paper-making, thus considerably raising the efficiency of energy use and reducing the consumption of coal.

Green Electricity

Additionally, in order to achieve energy-saving and emission reduction, the Group strives the use of latest technologies in every segment along the production process. Moreover, the Group has introduced a number of projects which aimed at lowering energy consumption. For instance, there was frequency-conversion modification of high electricity-consuming machines which helped to achieve better energy saving performance and lowered the production cost; as well as turbine exhaust heat recovery project this year, which saved approximately 2,000 tonnes of standard coal for the Year; the solid waste incinerator production line, which saved

- 部門需每月對其進行資料統計及對比，有效推動節能環保至本集團的每一個角落。

能源耗量

本集團日常營運中的運輸及生產過程都需要大量能源供相關機械運作。本集團使用的主要能源分別為柴油和煤，中國內地及越南廠房均自設燃煤發電機組以確保為高耗電的造紙設備提供足夠電力，並沒有自國家電網購買電力。

提升能源效率是有效降低能源耗量的方法之一。本集團採取嚴格措施管理煤的儲存及運輸過程，確保煤炭品質達標，本集團亦定期保養及維護發電機組，使機組在最佳狀態下運行，充分燃煤，提升能源利用率。此外，本集團也使用熱電聯產技術，將發電的餘熱作為造紙熱源，大幅提高了能源效率，減少煤耗。

綠色電力

此外，為達到節能減排目的，本集團力求在生產線的所有環節都採用最新的節能降耗技術，每年均進行多次節能改造項目，例如逐步將大能耗的電動機組改造為變頻控制，增加節能效率並減低生產成本；以及本年度的透平機尾氣熱回收項目，本年節省約2,000噸標準煤；固廢焚燒爐生產



approximately 44,900 tonnes of standard coal for the Year; the energy comprehensive utilization of residue project, which saved approximately 50,000 tonnes of standard coal for the Year. Moreover, methane and certain of the solid wastes which were side products in the sewage treatment process as mentioned in the “Sewage Discharges” and “Wastes” sections above could be burnt in boilers in the thermal power stations, therefore saving fuel for the coal boilers.

In order to implement the “2024-2025 Energy Conservation and Carbon Reduction Action Plan” and the “Notice on Strengthening the Connection between Green Electricity Certificates and Energy Conservation and Carbon Reduction Policies to Vigorously Promote Non Fossil Energy Consumption”, the Group purchased 548,455 green electricity certificates, which is equivalent to 54.8 GWh of electricity from renewable energy, contributing to promote the consumption of nation’s renewable energy, promoting the high-quality development of renewable energy nationwide, and making contributions to achievement of the goal of the national carbon neutrality.

The Group carried out energy-saving improvement works for high-voltage and servomotors with gearboxes in Chongqing Lee & Man’s paper-making workshops. After the completion of such works in 2025, it achieved a power saving rate of 27%, and effectively reduced approximately 6,981 tonnes of energy consumption.

During the year, the Group also completed the first phase of its rooftop photovoltaic power generation project with a capacity of approximately 2.24 GW, which has been put into operation by the end of 2025. Four more phases of the project will be completed as planned, with a total investment of RMB 15 million. After the completion of all phases, the annual power generation is expected to reach 20 GWh.

線，本年節省約4.49萬噸標準煤；廢渣能源綜合利用項目，本年節省約5萬噸標準煤。此外，上述「污水排放」和「廢棄物」部分提到的污水處理過程中所產生的甲烷及部分固體廢物會被送至熱電站鍋爐燃燒，幫助節省燃煤鍋爐耗煤量。

為了執行《2024-2025年節能降碳行動方案》和《關於加強綠色電力證書與節能降碳政策銜接大力促進非化石能源消費的通知》，本集團購買了548,455張綠色電力證書，相當於54.8兆瓦時的再生能源電量，有助於促進國家再生能源的消納利用，推動全國再生能源的高品質發展，為國家碳中和目標作出一定的貢獻。

集團對重慶理文造紙車間進行了高壓及帶減速箱伺服電機節能改造，2025年項目建成後實現節電率27%，有效減低能耗約6,981噸。

集團本年度亦完成了一期屋頂光伏發電項目，規模約2.24兆瓦已於2025年底投產。仍有四期工程將按計劃完成，預計總投入人民幣1,500萬元，全部工程完成之後預計年發電量將達20兆瓦時。



The Group has also continued to optimise energy management. It has raised the efficiency of energy use both in the power generation process and in the paper-making process and have therefore successfully lowered the energy consumption per unit year by year. The Group regularly tracks and records energy consumption. During the Year, the overall energy consumption per tonne of paper produced by the Group was less than 0.34 tonne of standard coal, even lower than the national average which is approximately 0.56 tonne of standard coal comparatively.

Water Usage

As water has been a necessity for our paper-making operations, water used in our production has accounted for a major part of the Group's water consumption. In order to minimise the consumption of clean water resources, the Group:

- Regarding water source: the Group has upon governmental approval obtained its water supply by directly taking water from rivers and then carrying out purification process to satisfy the industrial water standard. In doing so, we have helped protect the valuable potable water resources.
- As for water saving: the Group encourages recycling and has principally adopted the strategy of employment of advanced and highly efficient sewage treatment techniques for reusing water in its production. The use of closed circulatory system for industrial water successfully increases the recycled water ratio in production to more than 80%. As a result, the amount of natural water required by the Group has been considerably lowered.
- In regard to maintenance: to prevent leakage from water pipelines and to preserve water resources, the Group also checks water pipes and repairs water tanks, water taps and other water supply facilities regularly.

本集團不斷優化能源管理，於發電過程以及造紙生產過程同時提高能源效益，使單位能耗每年持續降低。本集團定期追蹤及記錄能源耗量，本年度內，本集團每生產一噸紙的綜合能耗少於0.34噸標準煤，遠低於每生產一噸紙耗用約0.56噸標準煤的全國平均數值。

水資源利用

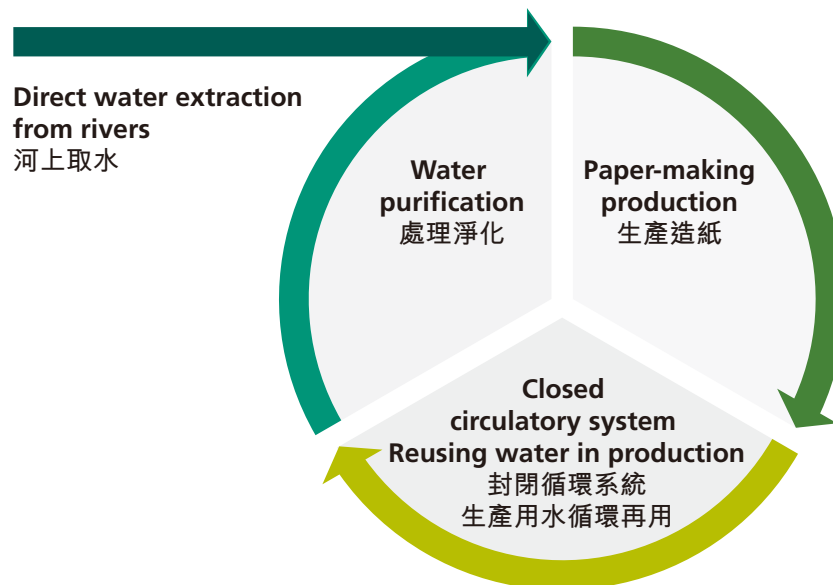
水是造紙過程中必需使用的資源，因此生產用水構成了本集團耗水量的絕大部分。為降低潔淨水資源消耗，本集團在：

- 來源方面：本集團經政府批示自行從河上取水，在取用適用水源上無任何問題。河水經處理淨化後滿足工業用水標準，有利於保護珍貴的飲用水資源。
- 節約用水方面：本集團鼓勵循環再用，主要策略為通過先進、高效率的污水處理工藝將生產用水循環再用，並建立工業用水的封閉循環系統。生產過程中使用循環用水的比例超過80%，大大降低了天然水的取用。
- 維護方面：安排專人定期檢查水管，修理水箱、水龍頭及其他供水設施，做好輸水管道的防滲漏工作，珍惜每一滴水資源。



Among them, at Chongqing Lee & Man, water treated by fenton technologies at its wastewater treatment station was directly reused for floor cleansing in its workshops, reducing daily water consumption by 2,000 m³; reclaimed water pipelines were installed from the front gate of the plant area through the living area to the back gate of the plant area for greening, watering plants and floor cleansing. It is expected to save approximately 50 m³ of water consumption per day. The washing lines of Malaysia Lee & Man saves 6,800 m³ of water and 2,000 m³ of reclaimed water per day through reuse.

其中，重慶理文污水站利用芬頓出水直接回用到車間作沖洗地面，每天可減少用水2,000立方米；從廠區前大門到生活區再到廠區後大門，沿線安裝中水管道，用作綠化，澆花，洗地用，預計每天節約用水約50立方米；馬來西亞理文的洗水線每日處理後節約清水6,800立方米，中水回用節省2,000立方米。



Use of Packaging Materials

Some of our paper products required the use of plastic materials for packaging so as to prevent products from contamination or damages. The "Guidelines for Packaging Materials Management" is established by the manufacturing department for waste reduction purpose through packaging materials classification, labelling, storage and usage. Also, simple packaging will continue to be our principle so as to alleviate any environmental impacts.

包裝物料使用

本集團的部分紙類製品部分需使用塑膠套料進行包裝，以避免產品受污染或損毀。本集團的生產部門已制訂了《包裝物料管理指引》以規範包裝物料的分類、標識、存放及使用，減少物料浪費。本集團亦會繼續採用簡約包裝原則，減少對環境的影響。



Energy and Resource Usage Data

Through the above measures, the Group and our employees together achieved the objective of resources conservation. This year, energy and resource consumption in respect of production activities within the reporting scope of the Group were as follows:

能源及資源用量資料

通過以上措施，本集團與員工齊心協力實現了資源節約的目標。本年度內，本集團報告範圍內生產活動所對應的能源及資源用量如下：

		2025 2025年		2024 2024年	
Energy and resource consumption	Unit	Annual data	Intensity (per tonne of production) 密度(按每噸產量單位)	Annual data	Intensity (per tonne of production) 密度(按每噸產量單位)
能源及資源用量	單位	年度資料		年度資料	
Types of fuel 燃料種類					
Coal 煤	tonnes 噸	3,433,775.50 ¹³	0.5696	3,270,506.40	0.5608
Diesel 柴油	litres 公升	1,434,791.03 ¹⁴	0.2380	5,698,249.08	0.9771
Petrol 汽油	litres 公升	3,587.00 ¹⁵	0.0006	148,318.41	0.0254
Natural gas 天然氣	'0000 m ³ 萬立方米	7,498.04 ¹⁶	0.0012	10,156.29	0.0036
Utility power 市電	kWh 千瓦時	68,185,239.00 ¹⁷	11.31	22,687,562.32	3.89
Water resources 水資源					
Water 水 ¹⁸	tonnes 噸	106,351,353.00	17.64	108,466,503.00	18.60
Packaging materials 包裝物料					
Plastic materials 塑膠套料	tonnes 噸	964.06 ¹⁹	0.0002	562.05	0.0001

¹³ Although we have introduced waste incinerators, the increase in total production has resulted in an increase in coal consumption this year.

¹⁴ Diesel consumption significantly decreased as the Group replaced most of the diesel vehicles with electric vehicles this year.

¹⁵ The figures decreased significantly due to the active adoption of new energy vehicles by plants this year.

¹⁶ The decrease in natural gas consumption was due to adjustments in operational conditions of plants.

¹⁷ The significant increase in the consumption of grid power in the plant in Malaysia this year was primarily due to the optimization of its energy structure, which involved the reduction of the use of natural gas and the increase of reliance on the grid power.

¹⁸ The calculation of water consumption intensity for 2024 has been revised this year.

¹⁹ The consumption of materials increased as a result of increased production this year.

¹³ 本年度雖然已引入垃圾焚燒爐，但總產量增加導致用煤量增加。

¹⁴ 本年度本集團替換大部分油車至電車，因此柴油用量大幅度減少。

¹⁵ 由於本年度各基地積極採用新能源車輛，因此數據大幅下降。

¹⁶ 天然氣使用減少，是因工廠功能情況進行調節。

¹⁷ 馬來西亞工廠本年度市電消耗量大幅上升，主要因為能源結構優化調整，天然氣使用量減少，轉而增加對市電的依賴。

¹⁸ 本年度對 2024 年用水密度計算進行修正。

¹⁹ 本年度產量增加，因此套料消耗增加。



ENVIRONMENT AND NATURAL RESOURCES

The use of the environment and natural resources is closely related to the climate change. The impact of commercial activities on the environment and natural resources has always been a great concern to the Group. As a commitment to reduce the logging of timber and reduce the impact of human activities on natural environment, we have been using recycled paper as the materials for paper-making, the primary business of the Group. In addition to complying with environmental regulations and international rules on protection for the natural environment, the Group has also incorporated concepts of environmental friendliness into our internal management and daily activities. In our striving to attain environmental sustainability, we have successfully received ISO 14001 Certification for Environmental Management.

With the aim of actively promoting environmental protection and efficient use of resources, we have monitored the potential effect of our business operations on the environment on an ongoing basis and promoted the green office and the green production environment in adherence to four principles, namely, "Reduce", "Re-use", "Recycle" and "Replace", in order to minimise the impact of our operations on the environment.

Noise Treatment

As our plants have been equipped with large paper-making machinery and coal-fired generators, their operation would cause rather big noises. In view of this, the Group has implemented the following measures:

- The Group has chosen to use low noise equipment and products as far as possible in the course of building the pulp and paper production lines and the thermal power stations in order that noises could be lowered at the sources;
- In an effort to lower sound pollution to the environment, the Group has installed sound isolation facilities to contain noises due to running of machines and has added silencers on noisy equipment such as blowers and exhaust fans;

環境及天然資源

對環境及天然資源的運用方式與氣候變化息息相關，本集團十分注重商業活動對氣候變化的影響。本集團的主要業務便包括廢紙回收再造，為減少林木砍伐，減少人為活動對自然環境的影響作出貢獻。除了遵循相關環境法規及國際準則，適切地保護自然環境外，本集團亦將環境保護的概念融入了內部管理及日常營運活動，並順利通過了ISO 14001環境管理認證，致力達到可持續之環境目標。

本集團以積極推動環境保護及有效利用資源為宗旨，即時監察業務營運對環境帶來的潛在影響，並遵循減少、重用、回收及取代四個基本原則，推廣綠色辦公及綠色生產環境，將營運對環境的影響降至最低。

噪音處理

本集團廠房均設有大型造紙機械和燃煤發電機，因而會在造紙設備和發電機組運作時產生較大噪音。有見及此，本集團實施了以下措施：

- 在製漿造紙生產線以及熱電站的搭建過程中盡量選用低噪音的設備和產品，從源頭降低噪音；
- 安裝隔聲降噪設施，應對機械運作時產生的噪音，為風機、排氣等高噪音設備安裝消音器，減少噪音帶來的環境影響；



- The Group has built soundproof control rooms at the pulp and paper-making workshops where workers can work in a healthy environment without being influenced by the big noises;
- The Group has added more vegetation in the plant area to help dampen the spread of noises apart from purifying the air.
- 於製漿造紙車間設置相應的隔音控制室，讓操作工人在隔音室內工作，降低高噪音環境對員工健康的影響；
- 增加廠房綠化植被的種植面積，幫助減弱噪音傳播，亦同時淨化空氣。

Timber Logging

Among the packaging paper produced by the Group, 98% was made from recovered paper and only 2% from timber virgin pulp. This was exactly an example of our utmost efforts to protect forests and creatures, and minimise the impact of our operations on the natural environment.

Though the pulp used in production is derived from timber logging, the Group has no activity in respect of deriving pulp directly from timber logging. In order to lower the price of raw materials and achieve the goal of environmental protection, the Group is committed to developing production machinery that can produce green sustainable product by treating tonnes of waste paper as raw material. In the future, the Group hopes to further raise the percentage of waste paper being used as raw material and become one of the containerboard manufacturers with the highest recycling rate in the world.

Environmentally Friendly Products

The Group invested in the research and development of environmentally friendly products maximising the efficiency of utilisation of wastes and minimising the addition of chemicals such as brightener and fluorescer. The Group currently produces products including environmentally friendly test linerboard and environmentally friendly coated white linerboard in pursuit of becoming a leader of green products in the industry with an aim to alleviate the environmental impact caused in the process from producing to using its products and thus offering more environmentally friendly choices to its customers.

Starting from the selection of raw material, the Group produces environmentally friendly test linerboard with 100% use of recycled waste corrugated board, and uses sorted clean newspaper as the main component of environmentally friendly coated white linerboard, turning wastes into treasures.

林木砍伐

本集團所生產包裝紙的原料，98%來自回收廢紙，只有2%採用林木生產的原本漿，旨在最大限度地保護林木和生物，把對自然環境的影響降至最低。

本集團並無直接伐木取材之活動，但生產所採用之木漿由砍伐林木而來。為降低原材料價格並實現環保目標，本集團致力開發處理以大量廢紙作原料的生產機器，生產可持續發展的綠色產品。未來，本集團希望進一步提高廢紙原料比例，並成為全球箱板原紙生產商中廢紙再用率最高的企業之一。

環保產品

本集團大力投入研發環保產品，最大幅度提升廢料的使用效率及減少增白劑、螢光劑等化學品添加。集團目前生產環保箱板紙及環保塗布灰底白板紙，並持續追求成為行業的綠色產品領先者，降低產品在生產至使用過程中對環境的影響，為客戶提供更多環保選擇。

集團從原材料選材入手，環保箱板紙原料100%使用回收而來的廢舊箱板紙；環保塗布灰底白板紙則以廢報紙為主要成分，化廢為寶。



Environmental Awards and Certifications

As described in the sections on environmental protection above, the Group has been making great endeavours to keep possible pollutions and negative impacts of our operations on the environment to a minimum. The Group has received recognitions from government authorities, professional bodies and many others in the community including certifications and awards for the investments and efforts we have made in respect of environmental protection.

Over the years, certifications and accolades won by the Group have included the following:

環保獎項及認證

如上所述，通過一系列環保舉措，本集團努力不懈，不斷降低生產經營中可能造成的環境污染和負面影響。本集團於環境保護方面所投入的資源和精力得到了多個政府部門以及專業機構的肯定，屢次獲得專業機構的認證和政府的環保獎項及獎勵，為社會各界所認同。

此外，本集團歷年所得到的認證及認可如下：

The Group/Specific Plants 本集團／廠房	Certifications/Accolades Obtained 認證／獎項
Plants in Guangdong, Jiangsu, Chongqing, Vietnam and Malaysia 廣東、江蘇、重慶、越南、馬來西亞廠房	ISO9001 Certification for Quality Management ISO9001品質管制認證
Plants in Guangdong, Jiangsu, Chongqing and Vietnam 廣東、江蘇、重慶、越南廠房	ISO14001 Certification for Environmental Management ISO14001環境管理國際認證
Plants in Guangdong, Jiangsu, Chongqing, Vietnam and Malaysia 廣東、江蘇、重慶、越南、馬來西亞廠房	Forest Stewardship Council's Chain of Custody (FSC-COC) Certification 森林認證系統產銷監管鏈認證(FSC-COC)
Plants in Guangdong and Jiangsu 廣東、江蘇廠房	IECQ QC 080000 Certification for Hazardous Substance Process Management System IECQ QC 080000有害物質流程管理系統認證
Plants in Guangdong, Jiangsu, Chongqing and Vietnam 廣東、江蘇、重慶、越南廠房	ISO45001 Certificate for Occupational Health and Safety Management System ISO45001職業健康安全系統認證
Plants in Guangdong, Jiangsu and Vietnam 廣東、江蘇、越南廠房	ISO50001 Certificate for Energy Management System ISO50001能源管理系統認證



Climate-related risks and opportunity management

The Group recognizes the potential impact of climate risks and opportunities on business in the industry and is committed to integrating the management of climate risks and opportunities into its governance framework, with a view to ensuring the long-term climate resilience of its business and the sustainable development of the Group. During the year, the Group has made climate-related disclosures by referenced to Part D of the latest Environmental, Social and Governance Reporting Code of the Hong Kong Stock Exchange, further increasing the transparency of the Group's management of climate risks and opportunities.

Strategy

The Group is dedicated to reducing climate-related risks and seizing climate-related opportunities. Through a sound governance structure and cross-departmental collaboration, it takes into account climate issues in all aspects of strategies, operations and capital planning. Guided by scientific-based goals and key performance indicators, it promotes carbon reduction, optimization of energy efficiency and water consumption, transformation from fuel to green electricity, low-carbon transformation of the supply chain and product innovation, while strengthening physical risk resilience (including flood control and drainage, and high-temperature resilience). Currently, the Group has not adopted scenario analysis²⁰, but it has been assessing the potential impact of climate-related risks on cash flow, financing and capital costs through its internal risk assessment mechanism, and will introduce scenario analysis in due course in the future to further improve decision support.

As global warming significantly affects the natural climate, extreme weather events are exacerbated and the frequency and intensity of natural disasters such as heavy rain, floods, and droughts increases, resulting in larger scale of damage and impact caused by disasters. The Group's plants and offices are dispersed over a wide geographical area, with plants in coastal areas more vulnerable to threat of climate changes. During the year, there were two soaking incidents in the finished good warehouse of Guangdong Lee & Man caused by heavy rains, resulting in property losses of RMB180,000, which have been covered by insurance and the actual losses suffered by the Group were minor. To cope with the intensified threat of climate change, the Group's management and dedicated working groups conducted an analysis on the Group's plants that are vulnerable to climate risks and opportunities, collected relevant data from affected business units and assessed the potential impacts and risks of climate change on the Group in the short term (2026), medium term (2027-2030) and long term (2031-2050), and adopted preventive and contingency measures.

²⁰ Due to limitations in the availability of reliable data at present, and the need for further refinement of model assumptions and methodologies, the Group did not conduct any quantitative scenario analysis for external disclosure during the reporting period. Going forward, we will improve our data collection and methodology and gradually enhance our disclosure.

氣候相關風險及機遇管理

本集團已意識到氣候風險及機遇對於所在行業的業務的潛在影響，並致力於將氣候風險及機遇的管理融入到我們的治理框架中，以確保業務的長期氣候韌性和集團的可持續發展。本年度，集團參考了香港聯交所最新的《環境、社會及管治報告守則》D部分進行氣候相關的披露，進一步加強集團在氣候風險和機遇的管理的透明度。

策略

本集團致力於減少氣候相關風險、順應氣候相關機遇，透過完善的治理架構與跨部門協作，將氣候議題全面納入策略、營運與資本規劃；以科學基礎目標與關鍵績效指標為導向，推進減碳、能效與用水優化、綠電與燃料切換、供應鏈低碳轉型及產品創新，同時強化物理風險適應力(含防洪排澇、高溫韌性)。目前本集團尚未採用情景分析²⁰，但已透過內部風險評估機制，持續評估氣候相關風險對現金流、融資與資本成本的潛在影響，並將於未來適時引入情景分析以進一步完善決策支持。

全球變暖顯著影響自然氣候，使得極端天氣加劇，暴雨、洪水及乾旱等天災的頻率和強度增加，大幅加劇了各類天災的破壞及影響程度。本集團所設工廠與辦公室，地理分佈廣汎，其中沿海地區工廠受氣候變化威脅較大。本年度，廣東理文有2起暴雨導致的成品倉濕水事件發生，造成財產損失人民幣18萬元，但均已報銷保險，集團實際損失輕微。為應對越趨嚴重的氣候威脅，本集團的管理層與工作專責小組，對本集團易受氣候風險與機遇影響的工廠進行分析，收集受影響業務部門的相關數據，評估氣候變化可能對集團短期(2026年)，中期(2027年-2030年)和長期(2031年-2050年)造成的影響和風險，並採取預防及應變措施。

²⁰ 受限於現階段可得之可靠數據、模型假設與方法學尚待完善，本集團本報告期未進行可供外部披露的量化情景分析。後續將完善資料盤點與方法並逐步提升披露程度。



The climate-related risks and opportunities currently identified by us are set out below: 我們目前已識別氣候風險及相關機遇如下：

Types of risk 風險類型	Description 描述	Duration 時間範圍	Potential impact 潛在影響	How to response 應對舉措
Acute physical risk	Extreme weather events such as high temperatures, rainstorms, thunderstorms, strong wind and extreme cold.	Short term, medium term and long term	Resulting in damage to facilities and equipment, thus increasing the expenses for repair, replacement, reconstruction, and upgrades; damage to inventory due to moisture or high temperature leads to more scraps and losses, hence reducing gross profit margin; logistics delays and production halts affect delivery and revenue, and may even cause compensation risks; at the same time, operating costs such as heating/cooling and equipment maintenance, human resource disasters increase, and if frequent disasters happen, insurance premiums may also increase, exacerbating cash flow pressure.	- Strengthen our infrastructure to withstand extreme weather conditions, such as enhancing the structural safety of buildings. - Regularly check and maintain equipment to prevent breakdown of machines and equipment under extreme weather conditions. - Draw up the "Extreme Weather Catastrophes Contingency Plan", which classifies the extreme weather catastrophes into four levels, namely "very significant", "significant", "major" and "general" according to the level of harm that may be caused by such risks. - At the same time, establish a clear contingency system and set up the Steering Committee on Extreme Weather Contingency and Rescue, expressly stipulate the roles of each member, alert actions and contingency measures. - Provide safety training and emergency response training to staff to enhance their vigilance and abilities towards disasters. Assess the extent of impact caused by the extreme weather such as typhoon, rainstorm, thunder, hail and flood such that relevant safety measures can be taken and safe shelters are available for our employees to ensure employees' safety and avoid losses arising from the machinery damage and breakdown.
急性實體風險	極端天氣事件的發生，如高溫、暴雨、雷雨、強風、極寒等。	短期、中期、長期	導致設施與設備受損，推高維修更換及重建升級等支出；存貨受潮或高溫致損增加報廢與貨損，拖累毛利率；物流延誤與停產影響交付與營收，甚至帶來賠償風險；同時供暖／製冷與設備維護、人力災害等營運成本上升，若害頻繁還可能推升保險費用並加劇現金流量壓力。	- 強化基礎設施以抵抗極端天氣，例如加強建築物的結構安全。 - 定期檢查和維護設備，以防機器設備在極端天氣條件下出現故障。 - 制定《極端天氣災害應急預案》，按照風險可能造成的危害程度，將極端天氣災害分為四個等級：特別重大、重大、較大、一般。 - 同時，設立了清晰的應變體系，成立了極端天氣應急救援領導小組，明文規定了各成員職能、預警行動和應急措施。 - 為員工提供安全培訓和應急反應培訓，提高員工的警惕和應災能力，於颱風、暴雨、雷電、冰雹、洪水等極端天氣出現時評估影響，做好相關安全措施並提供安全場所讓員工暫避，保障員工生命安全並避免生產機械損失。



Types of risk 風險類型	Description 描述	Duration 時間範圍	Potential impact 潛在影響	How to response 應對舉措
Chronic physical risk	Changes in rainfall patterns, rising average temperatures, and rising sea levels caused by climate warming.	Medium term and long term	Results in damage and scrapping of inventory or raw materials due to moisture, flooding or material deterioration, and causes supply delays and sales losses due to disruption in warehousing and logistics; to mitigate risks, enterprises need to increase investments in equipment maintenance, as well as energy and maintenance costs associated with the operation of air conditioning/cooling systems. Additional rental, relocation and renovation expenses may also arise from warehouse relocation and resettlement. In addition, insufficient water supply could affect paper production efficiency and increase costs. Asset impairment risks arising from insurance premiums, disaster prevention expenditures and long-term rising sea level will further impose pressure on cash flow and overall operating costs, and may also affect our brand image.	- Strategically select locations for plants, continuously monitor changes in physical risks, and transfer the risks for threatened assets by, for example, purchasing adequate insurance. - Diversify water sources, increase water reuse rate, and set up plan for alternative water sources to ensure water supply for production in emergency situations.
慢性實體風險	氣候變暖導致降雨模式變化、平均氣溫上升、海平面上升。	中期、長期	導致存貨或原料因受潮、淹水或材料變質而受損報廢，同時倉儲與物流中斷引發供應延誤與銷售損失；為降低風險，企業需增加維修設備投入，以及空調／冷卻系統運作所帶來的能源與維護開支，並可能因倉庫遷移或重新選址產生額外租金、搬遷及裝修費用。此外，水資源供應不足或影響造紙生產效率並推高成本；保險費用、防災工程支出及長期海平面上升帶來的資產減損風險也將進一步加重現金流與整體營運成本壓力，並可能影響品牌形象。	- 策略性為廠房選址，長期監控物理風險的變化，對受到威脅的資產進行風險轉移，如購買足額保險等。 - 多元化水源，提高水源復用率，並設置非常態水源來源，確保應急情況下的生產用水。



Types of risk 風險類型	Description 描述	Duration 時間範圍	Potential impact 潛在影響	How to response 應對舉措
Transitional risks (Policy and legal risks)	The government has tightened the environmental guidelines and reporting requirements, e.g. emission restrictions.	Medium term and long term	To comply with disclosure and regulatory requirements, enterprises need to invest in carbon emission management systems, external verification and consulting services, which increases compliance and administrative costs; failure to meet compliance may result in fines and damage to brand image and financing capabilities; at the same time, rising costs of carbon taxes, carbon trading or quota will also increase operating expenses.	- Actively participate in research and development and innovation of environmental technologies and invest in energy saving and low-carbon technologies (such as photovoltaic power generation and waste incineration power generation technologies to effectively reduce the Group's consumption of carbon quota and reduce expenditures on purchasing quota). - Understand and comply with government environmental policies and regulations and participate in the formulation process of relevant policies. - Conduct risk management and financial planning to cope with the increased costs due to technology upgrades.
轉型風險 (政策及法律風險)	政府收緊了環境指導方針和報告要求，例如限制排放。	中期、長期	為符合披露與監管要求，企業需投入碳排管理系統、外部查證及顧問服務，推升合規與行政成本；若不符合要求，恐遭罰款並損及品牌與融資能力；同時碳稅、碳交易或配額成本上升亦將增加營運支出。	- 積極參與環保技術的研發和創新，投資於節能和低碳技術（如光伏發電以及垃圾焚燒發電技術，有效減少本集團對碳配額的消耗量，減少購買配額支出）。 - 了解並遵循政府的環境政策和規定，並參與相關政策的形成過程。 - 進行風險管理和財務規劃，以應對因技術升級而增加的成本。
Transitional risks (Market risks)	Changes in customer behavior and preference	Medium term and long term	If customer preferences shift towards eco-friendly products, the sales of traditional products may decline, thereby affecting revenue and inventory turnover; to adapt to the trend, enterprises need to invest in the research and development and procurement costs of new products or packaging, and increase marketing and green promotion expenses to maintain brand image; if it is believed that we lack a commitment to sustainability, it may also reduce customer loyalty and weaken long-term sales performance.	The Group has responded proactively to these market changes, turning risks into opportunities by investing in the research and development and production of paper products and other eco-friendly alternative materials. By improving product innovation and quality, the Company is well-positioned to meet the increased demand for eco-friendly alternatives and consolidate its leading position in the market.
轉型風險 (市場風險)	客戶消費行為與偏好轉變	中期、長期	若顧客偏好轉向環保產品，傳統產品銷售可能下滑，進而影響營收與庫存周轉；為因應趨勢，企業需投入新產品或包裝的研發與採購成本，並增加行銷及綠色宣傳支出以維持品牌形象；若被認為缺乏永續承諾，亦可能降低客戶粘著度並削弱長期銷售表現。	集團已積極響應市場變化，把風險轉化為機遇，投資於紙產品及其他環保替代材料的研發和生產。通過提升產品創新和質量，確保滿足市場對環保替代品的增加需求，同時強化市場領導地位。



Climate-related opportunities 氣候相關機遇	Duration 時間範圍	Description of opportunities 機遇描述	Actions taken 採取行動
Market changes brought by the plastic ban policy	Short term, medium term and long term	With the gradual implementation of the "Plastic Ban Order" in China, the production and sale of certain plastic products, such as plastic packaging for delivery, plastic shopping bags and disposable foamed plastic tableware, already banned in 2025. Paper products and other sustainable materials will become the preferred alternatives, and market demand for them will increase significantly.	The Group has responded proactively to these market changes by investing in the research and development and production of paper products and other eco-friendly alternative materials. By improving product innovation and quality, the Company is well-positioned to meet the increased demand for eco-friendly alternatives and consolidate its leading position in the market.
限塑政策帶來的市場轉變	短期、中期、長期	隨著中國逐步實行「限塑令」，於2025年完全禁止生產及銷售某類型塑膠產品，如快速遞塑膠包裝、塑膠購物袋及一次性發泡塑膠餐具等。紙產品及其他可持續材料將成為替代品的首選，市場需求將顯著增加。	集團已積極響應市場變化，投資於紙產品及其他環保替代材料的研發和生產。通過提升產品創新和質量，確保滿足市場對環保替代品的增加需求，同時強化市場領導地位。
Application of renewable energy	Short term, medium term and long term	As renewable energy technologies such as solar, wind, and biomass energy become mature and their costs decrease, enterprises can obtain stable, low-carbon, and cost-competitive electricity by investing in distributed photovoltaics, green electricity procurement/trading, biomass energy supply and energy storage and management systems. Furthermore, through a comprehensive construction and monitoring mechanism, they also reduce electricity price fluctuations and energy consumption risks, enhance energy resilience, strengthen the competitiveness of low-carbon products and improve emission reduction efficiency.	The Group has actively explored the application of renewable energy, including investing in the construction of photovoltaic power generation facilities, constructing waste incineration plants to replace a portion of coal power generation with energy generated from incinerating waste (biomass). The increasing application of renewable energy through self-generation not only promotes recycling economy, but also reduces the carbon footprint of the Group's products and increases its carbon credits.
可再生能源應用	短期、中期、長期	隨著太陽能、風能與生物質能等再生能源技術成熟且成本下降，企業可透過投資分散式光伏、綠電採購／交易、生質供能及儲能與能源管理系統，取得穩定、低碳且具成本競爭力的電力；並藉由完善的建置與監測機制降低電價波動與能耗風險、提升能源韌性，強化低碳產品競爭力與減排效益。	集團已積極探尋可再生能源的應用，包括投入資金建設光伏發電設施，建設垃圾焚燒廠，用焚燒垃圾(生物質)發電替代部分煤炭發電。通過自發電增加可再生能源應用，一方面促進循環經濟，另一方面減少產品碳足跡和增加集團碳信用。



To further enhance the Group's climate resilience, we plan to invest more funds in the following projects to achieve our emission reduction targets:

- Invest RMB30 million to RMB80 million each year in energy-saving technologies and equipment upgrades, intelligentization, resource optimization, and reduction of operational carbon footprint;
- Continue to advance the photovoltaic power generation plan, with a total investment of approximately RMB15 million and an estimated annual power generation of 20 GWh;
- Continue to invest in green certificate procurement to offset greenhouse gas emissions from electricity consumption in response to national energy conservation and emission reduction policies.

The Group has yet to establish an internal carbon pricing mechanism and will introduce an appropriate internal carbon pricing mechanism in due course, along with corresponding governance processes and disclosure arrangements, so as to improve capital allocation efficiency and carbon reduction resilience.

STRIVING FOR IMPROVEMENTS

Supply Chain Management

As a production enterprise, supply chain management has always been a critical aspect in our quality control system. The Group works closely with suppliers to enhance their sense of responsibility, help them mitigate environmental and social risks and build a green supply chain. We hope to work together with the supply chain partners to purchase environmentally friendly products and services and to fulfill our commitment to environmental protection to the extent it is practicable and cost-effective. We have established a "Policy on Procurement and Suppliers Management" to conduct a comprehensive assessment on suppliers and contractors in accordance with ISO guidelines in respect of, among others, their environmental protection policies, occupational safety policies, to ensure that they meet the requirements of national safety,

為進一步提升本集團的氣候韌性，我們計劃投入更多資金開展以下項目來達到減排目標：

- 每年投入人民幣3,000萬元至8,000萬元進行節能技術和設備升級，智能化，優化資源並減少運營碳足跡；
- 持續推進光伏發電計劃，總投資約人民幣1,500萬元，年發電量預計達20兆瓦時；
- 持續投入資金到綠證採購以抵消用電造成的溫室氣體排放量，響應國家節能減排政策。

本集團目前尚未設立內部碳定價機制，本集團將擇時引入合適的內部碳定價機制，並配套相應的治理流程與披露安排，以提升資本配置效率與減碳韌性。

銳意進取

供應鏈管理

作為一家生產企業，供應鏈管理向來是本集團品質控制系統中最為關鍵的環節之一。集團與供應商緊密合作，提升其履責意識，幫助其規避環境及社會風險，打造綠色供應鏈。我們希望與供應鏈的合作夥伴共同努力，在可行及符合經濟效益的情況下，選購環保產品及服務，實踐對環境保護的承諾。集團設立了《採購與供應商管理制度》，對供應商及承包商按照ISO體系進行綜合評估，涵蓋其環保政策、職業安全政策等方面，確保其符合國家安全、環保、法規要求，有一定社會責任管理水準，達到集團生產和服務的品質標準，堅



environmental protection, laws and regulations, have a certain level of social responsibility management, reach the quality of the Group's production and service, and adhere to the sustainable procurement. In case of any irregularities, the Group will suspend or terminate the cooperation relationship with relevant suppliers.

Procurement of Raw Materials

The Group uses waste paper instead of virgin pulp as a raw material for paper-making, and the waste paper is supplied from all over the world including United Kingdom, United States and Canada. Our Group has arranged sourcing agents of waste paper around the world to collect waste papers and purchase the specific dedicated waste papers in person through various channels including recyclers, supermarkets, local authorities and retailers, so as to ensure the quality of our products.

Besides, the Group has been supporting a number of other business partners in China to source high quality waste paper locally as a way to develop paper sources as well as to support paper recycling, so as to improve the green supply chain.

Number of our suppliers is as follows:

守可持續發展採購。如發現違規行為，集團會暫停或終止與相關供應商的合作關係。

原材料採購

集團採用廢紙取代原木漿生產紙張，廢紙供應來自世界各地，如英國、美國及加拿大等。集團在各地安排廢紙採購代理，通過包括廢紙回收商、超級市場、地方政府部門及零售商戶等多途徑收集廢紙，並由專人親自採購特定的專用廢紙，為公司產品素質把關。

另一方面，本集團幫助多家國內商業夥伴回收當地的廢紙，收集高質的本地廢紙，開拓紙源並支持廢紙回收再造，共同邁向完善綠色供應鏈的目標。

我們供應商數目如下：

Number of suppliers 供應商數目	2025 2025年	2024 2024年
Mainland China 中國內地	1,645	2,027
Southeast Asia 東南亞	735	748
Europe 歐洲	24	39
USA 美國	5	13
Hong Kong 香港	11	27
Others 其他	16	18



Product Responsibility

Product Safety

With customers as our first priority, the Group has always stressed the importance of fulfilling their requirements with high-quality products and services. The Group ensures that product information is made available to customers in a transparent, true and accurate manner during its sales process. The paper products of the Group are subject to the "Product Quality Law of the People's Republic of China" and other laws, regulations and standards related to product safety and quality. Enterprises are required under laws and regulations to shoulder responsibility for product quality and ensure that products comply with quality and safety standards. As such, the Group has established the "Procedures for the Surveillance, Measuring and Control of Products" to supervise and inspect incoming raw materials, semi-finished products and finished products.

As we highly value product safety, we have obtained IECQ QC 080000 certification for the hazardous substance process management of our plants in Guangdong and Jiangsu. As a proof that our paper products are free of banned hazardous substances, the certification can boost customers' confidence in the products of the Group. Meanwhile, the various plants of the Group have also successfully obtained ISO9001 certification for their quality management system. We have also obtained the Forest Stewardship Council's Chain of Custody (FSC-COC) certification, a proof that the Group values its product quality and the sustainability of forest operations. Moreover, the Group has established a risk assessment team to assess product quality and safety risks regularly in order to address issues promptly for protection of the Group's and customers' interests. We control our product quality in the aspects from source, production, finished products to after-sale tracking:

01 Source monitoring

The Group requires suppliers to provide inspection reports on materials, warranty against the use of hazardous substances, Green Product Survey, Material Safety Data Sheet (MSDS) and so forth. The quality department also conducts sample checking and batch inspection in respect of incoming materials to ensure the compliance with quality requirements. The purchasing department is responsible for preparing the list of qualified materials for reference of other departments.

產品責任

產品安全

本集團強調以客為尊，以高質素的產品和服務滿足客戶的需求。本集團確保客戶在銷售過程中獲得的產品資訊透明、真實且準確。本集團的紙製品受《中華人民共和國產品質量法》及其他關於產品安全及品質的法例法規及標準所規管。法規要求企業需承擔產品品質責任，並確保產品符合品質及安全標準。本集團因此制訂了《產品監視和測量控制程式》對外購原材料、半成品及成品的環節進行監督及檢測。

本集團十分重視產品安全，廣東及江蘇造紙廠房均取得IECQ QC080000有害物質過程管理認證。此認證表明工廠所生產的紙制產品不含任何被禁有害物質，有助於增加客戶對本集團產品的信心。本集團廠房亦取得了ISO9001品質管制認證和森林認證系統的產銷監管鏈認證(FSC-COC)，體現了本集團對於產品品質的追求及對維護森林的可持續經營的重視。此外，本集團成立了風險評估小組，定期評估產品質量及安全相關的風險，以期及早作出應對，保障本集團及客戶的利益。我們主要從來源、生產、成品、售後跟進四方面為產品品質把關：

01來源監控

本集團要求供應商提供物料的檢測報告、不使用有害物質保證書、綠色產品調查表、物質安全資料表(MSDS)等資料。質檢部亦會對來料進行抽檢及批量檢驗，確保其質量符合要求。採購部負責編製合格物料列表供其他部門參考。



02 Production process

The Group adopts automated and computer-monitored production processes, while the quality department conducts inspection on semi-finished products and records results on the logbook of inspection during production process, before moving on to the next stage. In case of any inadequacy, the relevant production staff members will be notified immediately for rectification.

03 Inspection of finished products

The Group conducts inspection of finished products for physical index and the content of hazardous substances in accordance with the "Operation Guidelines on the Inspection of Finished Products". Regular sample inspection will also be conducted on the finished paper products after sale, while waste paper and pulp samples are sent to testing agencies for the inspection for hazardous substances.

04 After-sale services

In each of sales territories in China, the Group has professional after-sale service team to keep close contact with customers and ensure that their problems, complaints and opinions are properly addressed and handled. The Group has drawn up its "Operation Guidelines on Customer Services", which explicitly stipulates the problem handling time and follow-up process of the after-sales service team, so as to meet the customer requirements clearly and efficiently.

The Group takes customers' feedbacks seriously. If the customer has any questions about the quality after sale, the Group will arrange the customer service department and the specialist from sales department to go to the customer's site for verification and quality inspection. The specialist will keep personal and written communication with the customers in the process. If the products fail to meet the requirements of the order, the customer service department will assist to arrange the recall or discount according to the situation after checking by sales manager. The management of the Group strictly monitors the quality of our products and performance of our services. Complaints and product recalls are assessed and reviewed monthly for understanding the causes and formulating solutions, so as to optimize the relevant workflow and improve customer satisfaction. Looking ahead, we will continue to evaluate our business performance and strive for providing the best quality products to our customers.

02生產過程

本集團使用自動化電腦監測生產過程，質檢部對所有半成品進行檢驗，集成生產過程檢驗記錄，方便下一階段工序進行。如有品質不合格情況，相關生產人員將立即介入糾正。

03成品檢驗

本集團根據《成品檢驗作業指導書》的規定對成品的物理指標和有害物質含量進行檢驗。本集團亦定期對售後的成品紙進行抽樣檢驗，並將廢紙、木漿板樣本送到有害物質檢測機構測試。

04售後服務

本集團於國內各銷售區設有專業的售後服務團隊，與客戶保持緊密聯繫，確保其疑難、投訴、意見均獲得適當解答和處理。本集團編製設立了《客戶服務作業指導書》，明文規定售後服務團隊的問題處理時長和跟進流程，以期清晰、高效地滿足客戶要求。

本集團認真對待顧客回饋，售後環節中若客戶對產品品質有疑問，本集團會安排客戶服務部攜同銷售部專員到顧客處現場查證，進行品質檢測。過程中專員保持與客戶親自或書面溝通，如確認產品未達訂單要求，在行銷經理審核後，產品將由客戶服務部協助，按情況安排回收或折價。本集團的管理層嚴密監察產品質量及服務表現，並會每月就投訴及產品回收事件進行審閱及檢討，了解原因並制定解決方案，以完善相關流程，務求提升客戶滿意度。未來我們會繼續評估業務表現並爭取為客戶提供最為優質的產品。



In addition to customer feedback, the Group also actively pays attention to relevant information from various authorities, such as the industry conferences of third-party testing agencies and the update of relevant laws and regulations, and keeps abreast of any increase and change of restricted hazardous substances, so as to ensure that the Group can keep up with the latest developments and assess whether the finished paper meet the environmental requirements when necessary.

The percentage of product recalled and data on complaints for the Year are as follows:

Product data 產品數據	2025 2025年	2024 2024年
Weight of product recalls accounted for total sales 產品回收重量佔總銷售額	0.083%	0.074%
Number of complaint received 接獲的投訴數目	4,897 ²¹	3,464

Responsible Marketing

The Group pays great attention to build a good relationship of mutual trust with customers, presenting the most authentic and high-quality services and products to customers. Every salesperson has received professional training. The Group requires that the sales department strictly follows the "Operation Guidelines on Customer Services" prepared by the Group to regulate and standardise the behavior of employees, and ensures that the relevant sales and publicity materials are in line with the Group's guidelines. Once any false and exaggerated advertising means are found, the Group will impose severe punishment. The sales department also regularly holds meetings with the employees, and updates products information and marketing plans, so as to ensure that the employees have a clear understanding of the products and unify marketing methods.

除了顧客回饋外，本集團亦積極留意各種權威的相關信息，如第三方檢測機構的行業發佈會和相關法律法規的更新，時刻關注有害限制物質的增加和更變，以確保本集團能在第一時間了解最新動態並在需要時為成品紙是否符合各項環保要求作出評估。

本年度內，本集團的產品回收比例及投訴數據為：

合理行銷

本集團重視與客戶建立良好互信關係，力求為客戶呈現最真實且優質的產品及服務。每一位銷售員都經過專業培訓，本集團要求銷售部嚴格按照集團編製的《客戶服務作業指導書》，規範和標準化員工的行為，確保有關的銷售及宣傳所用的資料均符合集團指引，一旦發現任何宣傳手段失實誇大，將嚴加處分。銷售部亦定期與員工開會，更新產品資料和行銷方案，確保員工對產品的深入了解，統一行銷手法。

²¹ The sales volume of finished paper of Malaysia Lee & Man to mainland China this year increased by over 15% year-on-year, but the products triggered numerous quality complaints from customers. As returns to Malaysia are not feasible, resulting in a significant rise in the overall number of complaints.

²¹ 馬來西亞理文本年對中國內地成品紙銷售量同比增長超過 15%，但產品在客戶端引發較多品質投訴。由於無法退貨回馬來西亞，導致整體投訴數目大幅上升。



Intellectual Property Rights

Our Group places high importance on intellectual property protection and respects the intellectual properties of others as intellectual property can promote innovation and progress. Our Group has over 546 registered patents and has formed the intellectual property department to coordinate and supervise the management of our intellectual property rights. In our daily operation, our employees and cooperators are required to comply with the regulations relating to intellectual property and the “Policy of Intellectual Property” and the “Risk Aversion Plan for Intellectual Property” prepared by the Group. The Group will enter into technical contracts with third parties to safeguard the interests of technological achievements of both sides. Access to and transfer of core information within the Group is subject to clear limits of authority which are only limited to specific members of the senior management of the Group to avoid excessive information transfer and reduce the risk of data leakage.

Data Privacy

The Group is well aware that personal information is governed under the “General Code on Civil Law of the People’s Republic of China”, “Personal Information Protection Law of the People’s Republic of China” and other relevant laws and regulations, which require that enterprises shall maintain the right of use of personal information. As a result, the Group has formulated the confidential management policy and taken data protection measures necessary for protecting the interests of all stakeholders. We ensure that employees only have access to the operational data within their permission sets. We would not allow disclosure of information unauthorised by the information owner except otherwise required by law. During the Year, the Group formulated the “Guidelines for the Management of Personal Information Protection”, specifying relevant management duties and requiring the Information Technology Department to be responsible for the security of the facial recognition data collected and the management of relevant technical and protective measures, proper maintenance of the database, regular troubleshooting for hidden risk, prevention of employees’ facial recognition data from leakage, being faked or loss, and strict safeguarding the personal data of employees in accordance with the law. The Group reserves the right to hold relevant persons accountable in case of the occurrence of the abovementioned issues such as leakage. In addition, the Group continues to improve and maintain its information technology system, including setting up a network firewall to prevent external attacks or threats intruding into the Group’s systems and applications, as well as strengthening the protection of internal data to prohibit external devices from connecting to the Group’s intranet, etc. We conduct data backup on a regular basis to ensure we can still effectively recover our system data and maintain normal operation in case of unforeseen events such as natural disasters or power outages.

知識產權

知識產權促進創新和進步，本集團十分關注維護知識產權，及尊重他人的知識產權。本集團擁有註冊專利超過546項，設有知識產權部協調和監督知識產權管理工作。在日常營運中，我們要求員工和合作方遵守知識產權相關的法例和集團所編製的《知識產權管理制度》及《知識產權風險規避方案》。本集團與協力廠商合作時簽訂技術合同，保障雙方科技成果的利益。集團內核心資訊的查閱和傳遞有明確的許可權限制，僅限於集團內特定的高級管理人員，以避免過多的資訊交接，降低資料洩漏的風險。

資料保密

本集團明白個人資料受《中華人民共和國民法通則》、《中華人民共和國個人信息保護法》、及其他相關的法例所監管，監管要求企業必須維護個人資料使用權。本集團因此建立了保密管理制度並實行了資料保護措施保障各持份者的利益。本集團確保員工僅可接觸到許可權內的營運資料，除法例訂明的公示檔外，不允許任何未經資料擁有者批准的披露。本集團在本年度公司制訂了《個人信息保護管理指引》，明確了相關管理職責，要求資訊科技部負責做好所收集人臉信息的安全及相關技術措施和防護措施的管理，妥善保管數據庫，定期排查隱患，防止員工人臉識別信息泄露、篡改、丟失等，依法嚴格保管員工個人信息。凡出現泄露等，本集團保留追究相關人士責任的權利。除此之外，本集團持續提升及維護資訊科技系統，包括架設網絡防火牆，防止外部攻擊或威脅入侵集團系統及應用程序，並加強保護內部數據，禁止外來裝置連結集團內聯網等等。我們定期進行數據備份，以確保當發生突發事件時如天災或停電等仍能有效恢復系統數據並正常運作。



During the Year, the Group did not find anything which constituted a material breach of the aforesaid and other local laws and regulations related to product and service quality.

CONTRIBUTING TO SOCIETY

The Group actively assumes its corporate social responsibility as one of the Top 200 Companies in the PRC and one of the top ten paper manufacturing companies in the world. While continuously achieving self-development over the past years, it has also made good use of its corporate resources to support the community. We have made huge investments in building an environmental protection business and are keen on public welfare issues, which have earned us numerous awards in public welfare.

Dr. Lee Wan Keung Patrick is the founder of Lee & Man Paper Manufacturing Limited and is known as the “King of Paper Manufacturing”. Dr. Lee Wan Keung Patrick is a dedicated philanthropist and made donations to schools in Hainan, Guangdong, Beijing, Guizhou, Hunan and etc. and provided subsidies for domestic charities. He has been praised by the community and has been awarded the China Charity Award by the Ministry of Civil Affairs of the People’s Republic of China and the title of “Exemplary Patriot” by the Hainan Provincial Government.

Community Investment

Lee & Man Paper has been walking with the Community for a long time. During the Year, we actively help and provide support to those affected by the Tai Po fire disaster by making donations of HK\$5 million in cash and giving supplies worth HK\$3 million to the community. During the Year, we also continued to contribute to the community through environmental conservation, support for the underprivileged and youth development, in order to make progress together with the public. Through fulfilling our corporate social responsibility and increasing our philanthropic investment, the Group hopes to create a better future by improving the ecological environment, helping the underprivileged and promoting the physical and mental development of our youth.

In 2025, excluding the aforesaid special donation for the fire tragedy in Tai Po, the community contribution of the Group for the Year was HK\$4.3 million (2024: HK\$0.4 million) and the time spent on the activities related to community contribution was 168 hours.

本年度內，本集團並無任何違反上述及有關其他地區性的與產品、服務品質相關的法例法規的重大情況出現。

回饋社會

作為中國200強及全球十大造紙企業之一，本集團積極承擔企業社會責任，多年來在不斷實現自身發展的同時，亦善用企業資源扶持社區。我們投入巨資打造環保產業，亦熱衷於社會公益事務，令我們在公益領域榮獲多項殊榮。

李運強博士為理文造紙有限公司創辦人，被譽為「造紙大王」。李運強博士熱心公益，先後在海南、廣東、北京、貴州、湖南等地捐資助學及資助國內各項公益事業，備受社會贊揚，曾獲中華人民共和國民政部頒發中華慈善大獎，海南省政府授予的「赤子楷模」稱號。

社區投資

理文造紙一直與社區同行，在本年度，我們心繫社會，積極助力賑災，透過捐款及捐贈物資支援大埔火災受災群體。於是次支援中，本集團捐款港幣500萬元，並捐贈價值港幣300萬元的物資。此外，我們在年內亦持續於環境保育、弱勢支援、青年發展三項議題上貢獻社會，與大眾共同進步。集團希望通過履行企業社會責任及加大公益投入，以改善生態環境、幫扶弱勢群體、促進青少年身心發展等，創造更美好的未來。

除上述的大埔火災特別捐款外，本集團本年度的其他社區貢獻金額達港幣430萬元（2024年：港幣約40萬元）和投放於社區貢獻相關活動的時間為168小時。



Contributing to Society

The Group has collaborated with the Environmental Protection Administration of Yongchuan District of Chongqing for the “Daluxi River Regulation Project”. In recent years, the rapid social and economic development in Yongchuan District and the development of towns along the Daluxi River and the industrial development have resulted in the discharge of a large amount of industrial sewage and untreated domestic sewage. Coupled with the water interception by upstream hydropower stations, the water quality of Daluxi River has deteriorated. River water treatment helps to optimise water quality, conserve the natural environment and foster an ecological concept in the community, while taking into account economic development and environmental protection.

Furthermore, Vietnam Lee & Man actively promotes the concept of “caring for the environment and returning to nature”. In order to promote sustainable development and circular economy, it has organised a number of green projects in recent years, including but not limited to:

- establishing an ecological lake for flower-planting and fish-farming model, to improve water quality of drainage from production activities after the treatment, and to boost biodiversity. Such area has now attracted some wildlife and migratory birds.
- building small wetland, utilising processed drainage, growing different kinds of aquatic plants, to improve water quality and increase the overall volume of greenery, which will help to improve air quality and achieve carbon neutrality within the plants.
- reclaiming grassland, planting trees and flowers, and setting up a green belt with around 3,000 flowers and 100,000 saplings. Automatic sprinkler systems have been installed in all green belt areas to utilise the rich nutrients in the ecological lake water storage which can directly fertilize plants, so as to reduce total drainage and chemical fertiliser consumption.
- planning a dormitory area with more than 10,000 square metres as employees farm, for employees to plant vegetables, flowers and fruits such as mango and jackfruit. Such activity is well received and welcomed by employees, demonstrating the Group and its employees' care for the environment.

回饋社會

本集團與重慶市永川區環境保護局合作支援「大陸溪河治理專案」。近年來隨著永川區社會經濟的快速發展和大陸溪河沿岸鄉鎮及工業的發展，大量工業廢水及未經處理的生活污水的排入，加之上游水電站的截流，致使大陸溪河流域水質退化。通過河水治理，有助優化水質，保育天然環境，在社區樹立生態環保理念，同時顧及經濟發展和環境保護。

另外，越南理文積極推動「愛護環境，回歸自然」理念，為推廣可持續發展和循環經濟體系，近年來組織了多項綠色工程，包括但並不限於：

- 設立生態湖種植花叢並結合養魚模式，提高了生產活動後經處理的排水水質之餘，亦創造了生物多樣性；現該區域已吸引一小撮野生動物和候鳥棲息。
- 增建小型濕地塊，利用已處理的排水，種植各種水生植物，以改善水質並增加綠化總體體積，有助改善廠區內空氣質素以及達至碳中和。
- 開墾草地，廣種樹苗和花卉，設立了約有3千多棵花卉，10萬多棵樹苗的綠化帶。綠化帶區域都安裝了自動噴淋系統，利用生態湖儲水中的豐富營養，直接為植物施肥，減少排水總量和化學肥料耗用。
- 規劃1萬多平方米宿舍區作員工農場，供員工開墾培植蔬菜、花卉及水果如芒果和菠蘿蜜等。這項活動深受員工的關注和喜愛，見證本集團和員工對環境的愛護之心。



In 2025, our philanthropic and poverty alleviation initiatives also included:

在2025年，我們的愛心捐贈扶貧措施還包括，但並不限於：

Chongqing Lee & Man

重慶理文

January	RMB10,000 was donated to Yongchuan District Charity Federation (永川區慈善總會) to support the earthquake relief in the Shigatse Prefecture of Tibet.
1月	捐贈人民幣100,000元給永川區慈善總會，用於支援西藏日喀則地區地震救災。
May	RMB50,000 was donated to Yongchuan Office of Chongqing Foundation for the Disabled to support the provision of vocational training to the disabled.
5月	捐贈人民幣50,000元給重慶市殘疾人福利基金會永川辦事處，支持殘疾人事業發展。
May	RMB10,000 was donated to the Chongqing Branch of Red Cross Society of China to support the "Spreading Love Along the Way Charity Program (渝愛同行公益項目)".
5月	捐贈人民幣10,000元給重慶市紅十字基金會，支持「渝愛同行公益項目」。
June	RMB 10,000 was donated to support the Children's Day activities at Nanhuagong Primary School in Zhutuo Town.
6月	贊助人民幣10,000元支持朱沱鎮南華宮小學「六一」兒童節活動。
June	RMB 3,000,000 was donated to Yongchuan District Charity Federation (永川區慈善總會) to sponsor the "Yongchuan 2025 SCO Film Festival (永川2025上合組織國家電影節)".
6月	通過重慶市永川區慈善總會贊助「永川2025上合組織國家電影節」人民幣3,000,000元。
June	RMB 100,000 was donated to Yongchuan District Charity Federation (永川區慈善總會) for the "Private Enterprises' Care for A Vibrant Campus (民企有愛 • 躍動校園)" to construct a frame-supported swimming pool to Nanhuagong Primary School.
6月	捐贈人民幣100,000元給重慶市永川區慈善總會「民企有愛 • 躍動校園」(捐贈南華宮小學支架式游泳池)。
August	RMB 170,000 was donated to Yongchuan District Fire Brigade for constructing a basketball court canopy.
8月	贊助人民幣170,000元協助永川區消防支隊修建籃球場頂棚。
August	RMB50,032 was spent to purchase poverty-alleviating products from Pengshui County to support poverty alleviation.
8月	支持扶貧公益事業，公益採購彭水縣扶貧產品人民幣50,032元。



Guangdong Lee & Man

廣東理文

May	RMB 180,000 was donated to the Guizhou Dejiang Branch of the Red Cross Society of China for upgrading the hardware and equipment of the Fire Rescue Team of Dejiang County.
5月	捐贈人民幣180,000元給貴州省德江縣紅十字會為德江縣消防救援隊救援大隊硬件設備升級。

Jiangsu Lee & Man

江蘇理文

September	RMB 100,000 was donated to the Changshu Charity Federation (常熟市慈善總會).
9月	向常熟市慈善總會捐贈人民幣100,000元。

Vietnam Lee & Man

越南理文

January	RMB66,396 was donated to the Hau Giang Provincial Committee of Vietnam Fatherland Front, Hau Giang Newspaper, the Public Security Department of Hau Giang Province, the Public Security Organ of Chau Thanh County and the Mui Nhon People's Committee for the distribution of holiday gifts to disadvantaged groups in Hau Giang Province during the Lunar New Year.
1月	捐贈人民幣66,396元給越南祖國陣線後江省委員會、後江報社、後江省公安廳、周城縣公安機關及邁任鎮人民委員會，用於春節期間向後江省弱勢群體發放節禮。
June	RMB13,279 was sponsored to Global Trade and Media Co., Ltd. (環球貿易與傳媒股份公司) for the "Forum on Promoting the Study and Practice of Ho Chi Minh's Ideology, Ethics and Conduct, and Integrating Corporate Culture Development with Sustainable Development in the Era" event.
6月	贊助人民幣13,279元給環球貿易與傳媒股份公司，用於「推動學習與踐行胡志明思想、道德與作風，融入時期企業文化建設與可持續發展論壇」活動。
August	RMB25,762 was sponsored to the Chau Thanh People's Committee, the Tan Phuoc Hung People's Committee, the Police Station of Hau Giang Industrial Park, the Immigration Office of Can Tho City and Dong Phu Third Primary School for providing financial assistance to students from financially disadvantaged families during the 2025–2026 academic year.
8月	贊助人民幣25,762元給周城縣人民委員會、新福興鄉人民委員會、後江工業園區公安派出所、芹苴市出入境管理處及東富第三小學，用於2025-2026學年開學之際資助家庭困難學生。
October	The Company's labor union mobilized a donation of RMB17,130, along with 310 boxes of instant noodles and 50 boxes of sausages, to the Can Tho Labor Federation and the Vietnam Fatherland Front, supporting residents in the northern provinces of Vietnam affected by natural disasters and floods.
10月	公司工會動員捐贈人民幣17,130元，並捐贈310箱方便麵與50箱香腸，給芹苴市勞動聯合會及越南祖國陣線，用於支援因自然災害與洪澇受損的越南北部各省市民眾。
November	RMB10,358 was sponsored to Nha Luc High School for the procurement of audio equipment to support teaching, collective and outdoor activities.
11月	贊助人民幣10,358元給芽六高中，用於購置音響設備，服務教學、集體與戶外活動。



Youth Development

The founders of the Group have spared no effort to support education and youth development. The Group has frequently sponsored the building of a number of education facilities, including the Li Qiang Academy of Jiaji Secondary School in Qionghai City, Hainan Province, which was built in 2003 with funds donated by Dr. Lee Man Chun Raymond, and the Patrick Lee Wan Keung Academic Building in Lingnan University, Hong Kong, whose construction was funded by the donations of Mr. Lee Man Bun in 2011. In addition, the Lee Wan Keung Scholarship was also established, demonstrating the zeal of our founders for corporate social responsibility.

青年發展

本集團的創辦人對推動教育和青少年發展的事業上不遺餘力，曾多次斥資興建多所教育設施，包括在2003年由李文俊博士捐資興建的海南省瓊海市嘉積中學李強學苑及2011年由李文斌先生捐贈助建的香港嶺南大學李運強教學大樓，並設立李運強獎學金，充分顯示了本集團各創辦人的對企業社會責任的熱忱。

HKEX ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT CODE INDEX

香港交易所《環境、社會及管治報告指引》索引

General Disclosures and KPIs		Relevant Information in this Report
Description		
一般披露及 關鍵績效指標	描述	本報告 相關章節
A Environmental A 環境		
A1 Emissions A1 排放物		
General Disclosure 一般披露	In relation to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無 害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例。	Emissions 排放物



General Disclosures and KPIs 一般披露及 關鍵績效指標	Description 描述	Relevant Information in this Report 本報告 相關章節
A1.1	The types of emissions and respective emissions data.	Emissions
A1.1	排放物種類及相關排放數據。	排放物
A1.2	Repealed 1 January 2025	N/A
A1.2	於2025年1月1日刪除	不適用
A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Emissions
A1.3	所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	排放物
A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Emissions
A1.4	所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	排放物
A1.5	Description of emission targets established and steps taken to achieve them.	Emissions
A1.5	描述所訂立的排放量目標及為達到這些目標所採取的步驟。	排放物
A1.6	Description of how hazardous and non-hazardous wastes are handled, and description of waste reduction targets established and steps taken to achieve them.	Emissions
A1.6	描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	排放物
A2 Use of Resources		
A2 資源使用		
General Disclosure 一般披露	Policies on efficient use of resources including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	Use of Resources 資源使用
A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	Use of Resources
A2.1	按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	資源使用



General Disclosures and KPIs 一般披露及 關鍵績效指標	Description 描述	Relevant Information in this Report 本報告 相關章節
A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	Use of Resources
A2.2	總耗水量及密度(如以每產量單位、每項設施計算)。	資源使用
A2.3	Description of energy efficiency targets established and steps taken to achieve them.	Use of Resources
A2.3	描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	資源使用
A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, and water efficiency targets established and steps taken to achieve them.	Use of Resources
A2.4	描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	資源使用
A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	Use of Resources
A2.5	製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。	資源使用
A3 The Environment and Natural Resources		
A3 環境及天然資源		
General Disclosure 一般披露	Policies on minimising the issuer's significant impacts on the environment and natural resources.	Environment and Natural Resources
	減低發行人對環境及天然資源造成重大影響的政策。	環境及天然資源
A3.1	Description of the significant impacts of activities on the environment and natural resources and the action taken to manage them.	Environment and Natural Resources
A3.1	描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	環境及天然資源



General Disclosures and KPIs	Description	Relevant Information in this Report
一般披露及 關鍵績效指標	描述	本報告 相關章節
B Society B 社會		
B1 Employment B1 僱傭		
General Disclosure 一般披露	In relation to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Employment 勞工關係
B1.1 B1.1	Total workforce by gender, employment type (full-time or part-time), age group and geographical region. 按性別、僱傭類型（如全職或兼職）、年齡組別及地區劃分的僱員總數。	Employment 勞工關係
B1.2 B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	Employment 勞工關係



General Disclosures and KPIs	Description	Relevant Information in this Report
一般披露及 關鍵績效指標	描述	本報告 相關章節
B2 Health and Safety B2 健康與安全		
General Disclosure	In relation to providing a safe working environment and protecting employees from occupational hazards:	Health and Safety
一般披露	(a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer. 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	健康與安全
B2.1	Number and rate of work-related fatalities in each of the past three years (including reporting year).	Health and Safety
B2.1	過去三年(包括匯報年度)每年因工亡故的人數及比率。	健康與安全
B2.2	Lost days due to work injury.	Health and Safety
B2.2	因工傷損失工作日數。	健康與安全
B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	Health and Safety
B2.3	描述所採納的職業健康與安全措施，以及相關執行及監察方法。	健康與安全
B3 Training and development B3 發展培訓		
General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	Training and Development
一般披露	有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	培訓及發展
B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management, etc.).	Training and Development
B3.1	按性別及僱員類別(如高級管理層、中級管理層等)劃分的受訓僱員百分比。	培訓及發展



General Disclosures and KPIs	Description	Relevant Information in this Report
一般披露及 關鍵績效指標	描述	本報告 相關章節
B3.2 B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Training and Development 培訓及發展
B4 Labour Standards B4 勞工準則		
General Disclosure 一般披露	In relation to prevent child or forced labour: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer. 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Labour Standards 勞工準則
B4.1 B4.1	Description of measures to review employment practices to avoid child or forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Labour Standards 勞工準則
B4.2 B4.2	Description of steps taken to eliminate such non-compliance practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Labour Standards 勞工準則
B5 Supply Chain Management B5 供應鏈管理		
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Supply Chain Management 供應鏈管理
B5.1 B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Supply Chain Management 供應鏈管理



General Disclosures and KPIs 一般披露及 關鍵績效指標	Description 描述	Relevant Information in this Report 本報告 相關章節
B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	Supply Chain Management
B5.2	描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	供應鏈管理
B5.3	Description of practices relating to identify environmental and social risks at every stage of the supply chain, and how they are implemented and monitored.	Supply Chain Management
B5.3	描述有關辨識供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監測方法。	供應鏈管理
B5.4	Description of practices that promote the use of environmentally friendly products and services when selecting suppliers, and how they are implemented and monitored.	Supply Chain Management
B5.4	描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監測方法。	供應鏈管理
B6 Product Responsibility B6 產品責任		
General Disclosure 一般披露	In relation to health and safety, advertising, labelling and privacy matters associated with products and services provided and methods of redress: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Product Responsibility, Responsible Marketing, Data Privacy 產品責任、合理行銷、資料保密



General Disclosures and KPIs 一般披露及 關鍵績效指標	Description 描述	Relevant Information in this Report 本報告 相關章節
B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Product Responsibility
B6.1	已售或已運送產品總數中因安全與健康理由而須回收的百分比。	產品責任
B6.2	Number of product and service-related complaints received and how they are dealt with.	Product Responsibility
B6.2	接獲關於產品及服務的投訴數目以及應對方法。	產品責任
B6.3	Description of practices relating to observing and protecting intellectual property rights.	Intellectual Property Rights
B6.3	描述與維護及保障知識產權有關的慣例。	知識產權
B6.4	Description of quality assurance process and recall procedures.	Product Responsibility
B6.4	描述品質檢定過程及產品回收程式。	產品責任
B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	Data Privacy
B6.5	描述消費者資料保障及私隱政策，以及相關執行及監察方法。	資料保密
B7 Anti-corruption B7 反貪污		
General Disclosure 一般披露	In relation to prevent bribery, extortion, fraud and money laundering: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer. 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Anti-corruption 反貪污



General Disclosures and KPIs 一般披露及 關鍵績效指標	Description 描述	Relevant Information in this Report 本報告 相關章節
B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	Anti-corruption
B7.1	於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	反貪污
B7.2	Description of preventive measures and whistleblowing procedures, and how they are implemented and monitored.	Anti-corruption
B7.2	描述防範措施及舉報程式，以及相關執行及監察方法。	反貪污
B7.3	Description of anti-corruption training for directors and employees.	Anti-corruption
B7.3	描述向董事及員工提供的反貪污培訓。	反貪污
B8 Community Investment B8 社區投資		
General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take communities' interests into consideration. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	Community investment 社會投資
B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	Community investment
B8.1	專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	社會投資
B8.2	Resources contributed (e.g. money or time) to the focus area.	Community investment
B8.2	在專注範疇所動用資源(如金錢或時間)。	社會投資



EXECUTIVE DIRECTORS

Dr. Lee Man Chun Raymond, aged 55, CPPCC National Committee, SBS JP, Chairman of the Company, is in charge of corporate planning and investment projects. He has over 32 years of operational experience in paper manufacturing and is experienced in professional formula of paper making and product development. He was conferred the Honorary Degree of Doctor of Laws in 2014 and holds a Bachelor's Degree in Applied Science from the University of British Columbia in Canada. He was awarded the "Young Industrialist Award of Hong Kong 2002" and received an award for "2003 Hong Kong Ten Outstanding Young Persons Selection Awardees". He is the member of The Hong Kong Polytechnic University Council. He is the brother of Mr. Lee Man Bun, an Executive Director of the Company and Chief Executive Officer of the Group and is the brother-in-law of Mr. Li King Wai Ross, an Executive Director of the Company. The younger brother of his grandfather is the grandfather of Mr. Lee Jude Ho Chung, an Executive Director of the Company.

Mr. Lee Man Bun, aged 45, MH JP, Chief Executive Officer of the Group, is responsible for production management, sales, daily operation, quality improvement, repair and maintenance of production machines and staff management etc.. He holds a Bachelor's Degree of Applied Science in Chemical Engineering from the University of British Columbia in Canada. He is awarded the "Young Industrialist Award of Hong Kong 2015" and is the Founding Chairman of Hong Kong New Youth Energy Think Tank. He is the younger brother of Dr. Lee Man Chun Raymond, the Chairman and an Executive Director of the Company and is the brother-in-law of Mr. Li King Wai Ross, an Executive Director of the Company. The younger brother of his grandfather is the grandfather of Mr. Lee Jude Ho Chung, an Executive Director of the Company.

執行董事

李文俊博士，55歲，全國政協委員，銀紫荊星章太平紳士，本公司主席，負責本集團整體策劃及投資項目。彼在造紙業擁有逾32年營運經驗，對造紙業的專業程式及產品開發擁有豐富經驗。彼於2014年獲加拿大英屬哥倫比亞大學頒授榮譽法學博士及持有其應用科學學士學位。彼獲頒「2002年香港青年工業家」及「2003年香港十大傑出青年」。彼為香港理工大學校董會成員。彼為本公司執行董事兼本集團首席執行官李文斌先生之哥哥，亦為本公司執行董事李經緯先生之內兄。彼祖父的弟弟為本公司執行董事李浩中先生的祖父。

李文斌先生，45歲，榮譽勳章太平紳士，本集團首席執行官，負責生產管理、銷售、日常運作、品質改進、機械維修和員工管理等，彼持有加拿大英屬哥倫比亞大學應用科學化學工程學士學位。彼獲頒「2015年香港青年工業家」，亦是香港新活力青年智庫創會主席。彼為本公司主席及執行董事李文俊博士之弟弟，亦為本公司執行董事李經緯先生之內弟。彼祖父的弟弟為本公司執行董事李浩中先生的祖父。

EXECUTIVE DIRECTORS (CONTINUED)

Mr. Yip Heong Kan, aged 55, is the General Manager of the Group, is responsible for investment management of new projects, merger and acquisition, cost controlling, accounting and taxation management, corporate management and energy saving projects. He holds a Master's Degree in Business Administration from Open University of Hong Kong and is an associate member of Hong Kong Institute of Certified Public Accountants. He has over 32 years of experience in auditing & accounting and corporate financial management.

Mr. Lee Jude Ho Chung, aged 51, is the Deputy General Manager of the Group responsible for the administration, information technology, electricity generation and environmental, social and governance related management of the Group. He holds a Bachelor's Degree in Applied Science & Engineering from University of Toronto in Canada and has over 25 years of experience in IT supervision and 18 years of senior management experience from different multinational companies. His grandfather is the younger brother of the grandfather of Dr. Lee Man Chun Raymond and Mr. Lee Man Bun, both of whom are Executive Directors of the Company.

Mr. Li King Wai Ross, aged 50, a member of the Chongqing CPPCC Committee, Executive Vice President of the HK Chongqing Friendship Federation plus the Chairman of its Economic and Trade Committee, Vice Chairman of The Canadian Chamber of Commerce Hong Kong and Executive Director of the Company, is responsible for the global procurement of recovered paper, logistics planning and optimisation, as well as external affairs for the Group. He also leads the global export team which focus on international marketing and sales. He holds a Master's Degree in Science in Electrical Engineering from Stanford University in USA and a Bachelor's Degree in Applied Science in Computer Engineering from University of British Columbia in Canada. He has over 26 years of experience in production management, operations and technological research and development. He is the brother-in-law of Dr. Lee Man Chun Raymond and Mr. Lee Man Bun, both of whom are Executive Directors of the Company.

執行董事(續)

葉向勤先生，55歲，本集團總經理，負責本集團新項目投資管理、收購合併、成本控制、財務及稅務管理、企業管理及節能減排項目。彼持有香港公開大學工商管理碩士學位，彼為香港會計師公會會員，擁有逾32年核數及會計、企業財務管理經驗。

李浩中先生，51歲，本集團副總經理，負責集團行政、資訊科技、發電及環境、社會及企業管治相關工作。彼持有加拿大多倫多大學應用科學工程學士學位，擁有逾25年跨國企業資訊科技經驗及18年的高級管理經驗。彼祖父為本公司執行董事李文俊博士及李文斌先生祖父的弟弟。

李經緯先生，50歲，重慶市政協委員，香港重慶總會常務副會長兼經貿合作委員會主席，香港加拿大商會副主席及本公司執行董事，彼負責本集團的全球廢紙採購業務，物流戰略及優化和負責集團對外事務。彼也帶領全球出口團隊負責國際市場推廣和銷售。彼持有美國史丹福大學科學電子工程碩士學位及加拿大英屬哥倫比亞大學應用科學電腦工程學士學位，擁有逾26年生產管理，營運操作及技術研究開發經驗。彼為本公司執行董事李文俊博士之妹夫及李文斌先生之姐夫。



INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chau Shing Yim, David ("Mr. Chau"), aged 62, an Independent Non-executive Director of the Company, has over 33 years of experience in corporate finance and was formerly a partner of one of the big four accounting firms. Mr. Chau was a key member who found their corporate finance division and held the position as their Head of Merger and Acquisition and Corporate Advisory. Mr. Chau is a member of the Institute of Chartered Accountants in England and Wales ("ICAEW"), and was granted the Corporate Finance Qualification of ICAEW. He is also a member of the Hong Kong Institute of Certified Public Accountants ("HKICPA") and was an ex-committee member of the Disciplinary Panel of HKICPA. Mr. Chau is a senior fellow and a director of the Hong Kong Securities and Investment Institute; and he was the ex-chairman of China and Corporate Committee. Mr. Chau is the member of Hong Kong Metropolitan University Foundation Advisory Committee. Mr. Chau is the member of Pamela Youde Nethersole Eastern Hospital ("PYNEH") Fund Raising Committee, PYNEH Charitable Trust and also ex-member of the Hospital Governing Committee.

Mr. Chau is currently an independent non-executive director and audit committee chairman of OSL Group Limited, China Ruyi Holdings Limited, Productive Technologies Company Limited and Man Wah Holdings Limited. Mr. Chau is also the former independent non-executive director of China Evergrande New Energy Vehicle Group Limited and China Evergrande Group (delisted in August 2025). All the aforesaid companies are listed on the Stock Exchange of Hong Kong.

獨立非執行董事

周承炎先生(「周先生」)，62歲，本公司獨立非執行董事，擁有超過33年企業融資經驗及曾為四大會計師事務所之一的合夥人，為成立企業財務部的主要成員，主管合併和收購及企業諮詢業務。周先生為英國及威爾斯特許公認會計師公會的會員、獲英國及威爾斯特許公認會計師公會賦予企業融資資格。彼為香港會計師公會會員及曾為香港會計師公會紀律委員會委員。周先生是香港證券及投資學會的傑出資深會員及為該學會董事、亦曾為中國和企業委員會主席。周先生是香港都會大學基金顧問委員會委員。周先生是東區尤德夫人那打素醫院(「東區醫院」)籌款委員會成員、東區醫院慈善信託基金成員及曾為東區醫院管治委員會成員。

周先生現為OSL集團有限公司、中國儒意控股有限公司、普達特科技有限公司及敏華控股有限公司之獨立非執行董事及審計委員會主席。周先生亦是中國恒大新能源汽車集團有限公司及中國恒大集團(2025年8月已除牌)之前獨立非執行董事。所有前述公司均於香港聯交所上市。



INDEPENDENT NON-EXECUTIVE DIRECTORS

(CONTINUED)

Ms. Lo Wing Sze (“Ms. Lo”), aged 54, BBS JP, an Independent Non-executive Director of the Company, has over 27 years of experience in corporate finance and tourism management.

Ms. Lo holds a Bachelor of Economics Degree from the University of Sydney and a Master of Commerce in Finance Degree from the University of New South Wales in Australia. She is a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of CPA Australia. She is the financial director of Million Group.

Ms. Lo is a member of the Election Committee 2021 (The Fourth Sector) of the Hong Kong Special Administrative Region (“HKSAR”) and All-China Women’s Federation HKSAR delegate and was a member of the Election Committee for the Fifth Government of the HKSAR (Tourism Subsector). Ms. Lo is a member of the Chief Executive’s Policy Unit Expert Group, the Lotteries Fund Advisory Committee, the Immigration Department Users’ Committee, the Correctional Services Children’s Education Trust Investment Advisory Board and the District Fight Crime Committee (Wan Chai District). She is also an Honorary Court Member of the Lingnan University. Ms. Lo is a Founding Member of Hong Kong Red Cross EmpowerHer Network and a member of the Hong Kong Society of Rehabilitation Fundraising and Social Enterprise Committee.

Ms. Lo is currently an independent non-executive director of China Resources Mixc Lifestyle Services Limited, New World Development Company Limited, Goldlion Holdings Limited and China Resources Medical Holdings Company Limited. Ms. Lo was an independent non-executive director of Finsoft Financial Investment Holdings Limited from August 2020 to July 2023 and Virtual Mind Holding Company Limited (formerly known as CEFC Hong Kong Financial Investment Company Limited) from 22 January 2021 to 17 June 2025. All the aforesaid companies are listed on the Stock Exchange of Hong Kong.

獨立非執行董事 (續)

羅詠詩女士 (「羅女士」)，54歲，銅紫荊星章太平紳士，本公司獨立非執行董事，擁有超過27年企業融資及旅遊業管理經驗。

羅女士持有澳洲悉尼大學經濟學學士學位及澳洲新南威爾士大學商學碩士學位。彼為香港會計師公會會員及澳洲會計師公會資深會員。彼為萬通集團財務總監。

羅女士為2021年香港特別行政區 (「香港特區」) 選舉委員會 (第四界別) 界別分組委員、中國婦女十三大香港特邀代表，並曾為香港特區第五屆行政長官選舉委員會委員 (旅遊界別)。羅女士出任特首政策組專家組、獎券基金諮詢委員會、入境事務處使用服務人士委員會、懲教署人員子女教育信託基金投資顧問委員會及灣仔區撲滅罪行委員會成員。彼亦為嶺南大學榮譽諮議會委員。羅女士為香港紅十字會 EmpowerHer Network 創始成員以及香港復康會籌款及社會企業委員會委員。

羅女士現為華潤萬象生活有限公司、新世界發展有限公司、金利來集團有限公司及華潤醫療控股有限公司之獨立非執行董事。羅女士於2020年8月至2023年7月為匯財金融投資控股有限公司及於2021年1月22日至2025年6月17日為天機控股有限公司 (前稱香港華信金融投資有限公司) 之獨立非執行董事。所有前述公司均於香港聯交所上市。



INDEPENDENT NON-EXECUTIVE DIRECTORS

(CONTINUED)

Mr. Chan Wai Yan Ronald ("Mr. Chan"), aged 45, an Independent Non-executive Director of the Company, has over 22 years of experience in corporate finance and investment consultation.

Mr. Chan obtained a Bachelor of Science degree in finance and accounting from the Leonard N. Stern School of Business at New York University in the United States in May 2002. Mr. Chan founded Chartwell Capital Limited, an investment management company, in October 2007 and is currently the chief investment officer. He has been its responsible officer for Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO since November 2008 and February 2008, respectively.

From July 2016 to July 2022, he served as a member of the Listing Committee of the Main Board and GEM of The Stock Exchange of Hong Kong Limited. Mr Chan has been appointed as a member to the Board of Directors of the Hong Kong Financial Services Development Council since 17 January 2024. Mr. Chan is currently an independent non-executive director of Powerlong Commercial Management Holdings Limited and Hong Kong Ferry (Holdings) Company Limited. All the aforesaid companies are listed on the Stock Exchange of Hong Kong.

獨立非執行董事(續)

陳惠仁先生(「陳先生」)，45歲，本公司獨立非執行董事，擁有超過22年企業融資及投資諮詢經驗。

陳先生於2002年5月獲美國紐約大學史登商學院頒授財務及會計理學士學位。陳先生於2007年10月創辦大正資本有限公司(一間投資管理公司)，目前為投資總監。彼分別自2008年11月及2008年2月起擔任證券及期貨條例項下第4類(就證券提供意見)及第9類(提供資產管理)受規管活動的負責人員。

彼於2016年7月至2022年7月擔任香港聯合交易所有限公司主板及GEM上市委員會成員。陳先生由2024年1月17日起獲委任為香港金融發展局董事會成員。陳先生現為寶龍商業管理控股有限公司及為香港小輪(集團)有限公司之獨立非執行董事。所有前述公司均於香港聯交所上市。



SENIOR MANAGEMENT

Ms. Law Kit Yu, aged 44, is the Financial Controller of the Group and the Company Secretary of the Company, is responsible for the internal supervision, management of the Group's financial matters and investor relationship. She is a fellow member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants, and has over 18 years of experience in providing auditing, accounting and financial management. She has extensive experience in participating in various audit assignments for both Hong Kong listed companies and multi-national companies. She joined the Group in April 2021.

Mr. Wong Chi Chung Alex, aged 50, is the General Manager of South-West China, is responsible for the daily operation and management of Chongqing Lee & Man Tissue and Chongqing Lee & Man Pulp. He holds a Bachelor degree in Computer Science from University of California, Riverside in United States and has over 15 years of experience in purchasing and administration. He joined the Group in August 2012.

Mr. Ng Hok She Harry, aged 50, is the Project Director, responsible for the pulp and tissue project of the Group. Mr. Ng holds a Bachelor's Degree and a Master's Degree in Mechanical Engineering from McMaster University in Canada. He has over 23 years of experience in engineering aspects management. He joined the Group in October 2011.

高級管理層

羅潔茹女士，44歲，本集團財務總監兼本公司之公司秘書，負責本集團之內部財政監督、管理及投資者關係。彼為英國公認會計師公會資深會員及香港會計師公會會員，擁有逾18年核數、會計及財務管理經驗。彼在參與香港上市公司及跨國公司各類核數工作方面擁有豐富經驗。彼於2021年4月加入本集團。

黃志聰先生，50歲，中國西南地區總經理，負責重慶理文衛生用紙及重慶理文制漿日常運作及管理。彼持有美國加利福尼亞大學河濱分校電腦系學士學位。擁有逾15年的採購及行政管理經驗。彼於2012年8月加入本集團。

伍鶴時先生，50歲，本集團項目總監，負責本集團木漿及衛生紙項目。彼持有加拿大麥克馬斯特大學機械工程的學士學位和碩士學位。彼擁有超過23年工程方面的管理經驗。彼於2011年10月加入本集團。



SENIOR MANAGEMENT (CONTINUED)

Mr. Chung Wai Fu, aged 61, is the General Manager of Vietnam Lee & Man Paper, responsible for Vietnam plant operation and management. Mr. Chung holds a Bachelor Degree of Production and Logistics Management and a Master Degree of Business Administration in Human Resources Management from the University of Southern Queensland. He has over 32 years of management experience working in both multinational and local listed companies in China. Mr. Chung joined the Group in November 2008.

Ms. Li Yuen Ling, aged 64, is the Senior Finance Manager of the Group, is responsible for the Group's finance activities, as well as maintaining banking relationship for the Group. She joined the Lee & Man group in 1984 and has over 41 years of experience in accounting and finance for manufacturing operations.

高級管理層(續)

鍾偉富先生，61歲，越南理文造紙總經理，負責越南造紙廠整體運作及管理。鍾先生持有南昆士蘭大學生產和物流管理學士學位及人力資源行政管理碩士學位，擁有逾32年管理跨國和中國本地上市公司經驗。鍾先生於2008年11月加入本集團。

李婉玲女士，64歲，本集團高級財務經理，負責本集團之財務事務及維繫與本集團往來銀行的關係。彼於1984年加入理文集團並擁有逾41年製造業務之會計及財務經驗。



The directors present their annual report and the audited consolidated financial statements of the Company and its subsidiaries (the "Group") for the year ended 31 December 2025.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of its principal subsidiaries, an associate and a joint venture are set out in notes 43, 21 and 22 respectively to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2025 are set out in the consolidated statement of profit or loss and other comprehensive income on page 154.

A final dividend for 2024 of HK4.5 cents per share amounting to HK\$193,275,000 and an interim dividend for 2025 of HK6.6 cents per share amounting to HK\$283,470,000 in aggregate was paid to the shareholders during the year. The directors of the Company now recommend the payment of a final dividend of HK9.3 cents per share for the year ended 31 December 2025 to the shareholders on the register of members on 11 May 2026, amounting to approximately HK\$399 million in aggregate, subject to the approval of the shareholders at the forthcoming annual general meeting.

DISTRIBUTABLE RESERVES

As at 31 December 2025, the Company's reserves available for distribution to shareholders amounted to HK\$9,336,073,000 (2024: HK\$9,076,896,000), representing the aggregation of the share premium, the contributed surplus and the retained profits.

FIVE YEAR FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on page 7 of the annual report.

董事謹此提呈本公司及其附屬公司（「本集團」）截至2025年12月31日止年度之年報及經審核財務報表。

主要業務

本公司是一間投資控股公司，各主要附屬公司，聯營公司及合營企業的主要業務分別載於綜合財務報表附註43、21及22。

業績及分配

本集團截至2025年12月31日止年度的業績載於第154頁的綜合損益及其他全面收益表。

年內已向股東派發2024年末期股息每股4.5港仙，合共193,275,000港元及2025年中期股息每股6.6港仙，合共283,470,000港元。本公司董事現建議派發截至2025年12月31日止年度之末期股息每股9.3港仙，合共約3.99億港元，予於2026年5月11日名列股東名冊之股東。末期股息須待股東於應屆股東週年大會上批准方可作實。

可分派儲備

於2025年12月31日，本公司可供分派予股東之儲備為股份溢價、資本公積及留存盈利合共9,336,073,000港元（2024年：9,076,896,000港元）。

五年財務概要

本集團最近五個財政年度之業績及資產及負債概要載於年報第7頁。



PROPERTY, PLANT AND EQUIPMENT

During the year, the Group acquired property, plant and equipment at a cost of approximately HK\$2,624 million (2024: HK\$3,249 million) for the purpose of expanding its business. A net amount of HK\$29,736,000 (2024: HK\$61,823,000) was transferred from property, plant and equipment to investment properties for generating rental income during the year ended 31 December 2025. Details of the movements in the property, plant and equipment of the Group during the year are set out in note 17 to the consolidated financial statements.

BUSINESS REVIEW AND PERFORMANCE

A review of the business of the Company and a discussion and analysis of the Group's performance during the year and the material factors underlying its results and financial position are provided in the Chairman's Statement and Management Discussion and Analysis, respectively, set out on pages 8 to 11 and pages 12 to 15 of this Annual Report. The outlook of the Company's business is discussed throughout this Annual Report.

PRINCIPAL RISKS AND UNCERTAINTIES

The following are the principal risks and uncertainties facing the Company as required to be disclosed pursuant to the Companies Ordinance (Chapter 622 of the laws of Hong Kong) and are in addition to the matters referred to in the Chairman's Statement and Management Discussion and Analysis.

1. Economic climate and individual market performance

The impact of economic conditions of China would affect sales and results of the Group. The Group continues to implement its strategies to develop and strengthen penetration of the relevant markets. The management of the Group will continue to make efforts to strictly control costs, promote the vertical integration and manage the usage of capital fund in order to maintain the Group's competitiveness in the paper industry.

In addition, the on-going Sino-US trade tension, changes of tariff policy, high interest rate and war with Iran might past uncertainty to the Group's business performance, details of the uncertainty are set out in the Chairman's statement to the annual report.

物業、廠房及設備

年內，本集團購置物業、廠房及設備之成本約26.24億港元（2024年：32.49億港元），以擴展業務。為數29,736,000港元（2024年：61,823,000港元）淨金額於截至2025年12月31日止年度由物業、廠房及設備轉撥往產生租金收入之投資物業。本集團物業、廠房及設備於年內的變動詳情載於綜合財務報表附註17。

業務回顧及表現

於本年度內，本公司業務回顧及本集團表現之討論及分析以及與業績及財務狀況相關之重大因素分別載列於本年報第8頁至第11頁之主席報告及第12頁至第15頁之管理層討論及分析中。本公司的業務展望於本年報不同部分討論。

主要風險及不明朗因素

除主席報告及管理層討論及分析提述事宜以外，本公司根據公司條例（香港法例第622章）須予披露所面對的主要風險及不明朗因素如下。

1. 經濟氣候及個別市場表現

中國經濟情況的影響會影響本集團的銷售和業績。本集團繼續實施策略，以發展和加強不同地區的市場滲透。本集團管理層將繼續致力嚴控成本、推動垂直整合及加強資本運用以保持本集團在造紙業的競爭力。

此外，持續的中美貿易戰緊張、關稅政策改變、高利率及伊朗戰爭可能對本集團之業務表現帶來不確定性，不確定性之詳情載於本年報之主席報告中。



PRINCIPAL RISKS AND UNCERTAINTIES (CONTINUED)

2. Loss of key individuals or the inability to attract and retain talent

Lack of appropriately skilled and experienced resource could result in a delay in achieving the Group's strategic goals. The risk of the loss of key personnel is mitigated by regular reviews of recruitment and retention practices, remuneration packages and succession planning within the management team.

3. Customers' credit risk

The maximum exposure to credit risk by the Group which will cause a financial loss due to failure to discharge an obligation by the counterparties is arising from the carrying amounts of the recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk, management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. The Group only extends credit to customers based on careful evaluation of the customers' financial conditions and credit history. Credit sales of products are made to customers with an appropriate credit history. In addition, the Group reviews the recoverable amount of debt at the end of the reporting period to ensure that adequate impairment losses are recognised for irrecoverable amounts.

Details of the customers' credit risk are set out in note 36 to the consolidated financial statements.

4. Liquidity risk

In management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with the relevant loan covenants.

Details of the liquidity risk are set out in note 36 to the consolidated financial statements.

主要風險及不明朗因素 (續)

2. 關鍵人物流失或無法吸引及挽留人才

缺乏適當技術和富經驗的資源，可能會阻延本集團實現策略目標。經常檢討招聘和挽留人才的做法、薪酬待遇和管理團隊內的繼任計劃降低了關鍵人員流失的風險。

3. 客戶的信貸風險

本集團因交易方未能履行責任而導致財務損失所承受之最高信貸風險來自綜合財務狀況表所載列已確認金融資產之賬面值。

為減低信貸風險，本集團管理層已指派一組人員負責釐定信貸限額、信貸審批及其他監控程序，以確保採取跟進行動收回逾期未付債項。本集團僅會在審慎評估客戶之財政狀況及信貸記錄後增加客戶之信貸額。產品信貸銷售會提供予具有良好信貸記錄之客戶。此外，本集團會於報告期末檢討債項之可收回數額，以確保就不可收回數額確認足夠之減值虧損。

客戶的信貸風險詳情載列於綜合財務報表附註36。

4. 流動資金風險

管理流動資金風險時，本集團會監察及保持管理層視為足夠水平之現金及現金等價物，以撥付本集團營運所需及減低現金流量波動之影響。管理層會監察銀行借貸之使用情況，並確保遵守相關貸款契諾。

流動資金風險詳情載列於綜合財務報表附註36。



PRINCIPAL RISKS AND UNCERTAINTIES (CONTINUED)

5. Currency risk

The Group has foreign currency transactions and foreign currency borrowings, which expose the Group to foreign currency risk. The Group manages and monitors foreign exchange exposures to ensure appropriate measures are implemented on a timely and effective manner. The Group has entered into certain foreign currency forward contracts to mitigate the risks as deemed appropriate.

Details of the currency risk are set out in note 36 to the consolidated financial statements.

6. Interest rate risk

The Group is mainly exposed to cash flow interest rate risk in relation to floating-rate bank balances and bank borrowings and fair value interest rate risk in relation to fixed-rate bank borrowings. The management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

Details of the interest rate risk are set out in note 36 to the consolidated financial statements.

GROUP'S ENVIRONMENTAL POLICIES AND PERFORMANCE

Other than financial performance, the Group believes that a high standard of corporate social responsibility is essential for building up a good corporate and social relationship and motivating staff and creating a sustainable return to the Group. We are committed to contributing to the sustainability of the environment and community in which we conduct business and where our stakeholders live.

Particulars of the Company's environmental policies and performance are set out in the Environmental, Social and Governance Report on pages 38 to 116 of this Annual Report.

主要風險及不明朗因素 (續)

5. 貨幣風險

本集團因有外幣交易及外幣借貸，以致本集團承受外幣折算風險。本集團管理及監察外匯風險，以確保及時及有效地採取適當措施。本集團已適當訂立多項外幣遠期合約以降低有關風險。

貨幣風險詳情載列於綜合財務報表附註36。

6. 利率風險

本集團之現金流量利率風險主要是浮息銀行結餘及銀行借貸以及定息銀行借貸之公允值利率風險。管理層監控利率風險，並將在有需要時考慮對沖重大利率波動。

利率風險詳情載列於綜合財務報表附註36。

本集團的環境政策及表現

除財務表現外，本集團相信高標準之企業社會責任對建立良好企業及社會關係及激勵員工及為本集團創造可持續之回報均至為重要。本公司致力於為本公司業務經營及本公司權益人所在地區的環境及社群之可持續發展作出貢獻。

本公司之環保政策及表現詳情載列於本年報第38頁至第116頁之環境、社會及管治報告。



STAKEHOLDERS' ENGAGEMENT

We obtain and understand the views of our stakeholders regularly. This communication provides valuable feedback for our business and assists us to understand stakeholders' needs and assess the best way to leverage our resources and expertise to contribute to future business and community development.

Across the supply chain, we have taken steps throughout the year to ensure that we operate responsibly and in the interests of our customers, workforce, suppliers and other stakeholders.

An account of the Group's relationships with employees is included in the Management Discussion and Analysis from pages 12 to 15.

SHARE CAPITAL

Details of movements during the year in the share capital of the Company are set out in note 33 to the consolidated financial statements.

During the year ended 31 December 2024, the Company repurchased certain of its own ordinary shares through The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), details of which are set out in note 33 to the consolidated financial statements. The directors considered that the repurchases would increase the earnings per share of the Company. None of the Company's subsidiaries repurchased, sold or redeemed any of the Company's shares during the year.

權益人參與

我們定期取得及了解權益人的意見。這種溝通為我們的業務提供了寶貴的反饋意見，並協助我們了解權益人的需求並評估充分利用我們的資源和專業知識的最佳方法，有助未來的業務和社區發展。

在整個供應鏈中，我們年內已採取措施確保我們以負責任的態度經營業務，並符合我們的客戶、員工、供應商和其他權益人的利益。

本集團與僱員的關係記述載於第12頁至第15頁之管理層討論及分析。

股本

年內本公司股本的變動詳情載於綜合財務報表附註33。

截至2024年12月31日止年度年內，本公司於香港聯合交易所有限公司（「聯交所」）購回若干本公司普通股份，詳情載於綜合財務報表附註33。董事認為，購回股份可提高本公司每股盈利。年內概無本公司附屬公司購回、出售或贖回本公司任何股份。



DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

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

Executive directors

Dr. Lee Man Chun Raymond, *SBS JP (Chairman)*
Mr. Lee Man Bun, *MH JP (Chief Executive Officer)*
Mr. Yip Heong Kan
Mr. Lee Jude Ho Chung
Mr. Li King Wai Ross

Independent non-executive directors

Mr. Chau Shing Yim David
Ms. Lo Wing Sze *BBS JP*
Mr. Chan Wai Yan Ronald

In accordance with the Company's Articles of Association, Mr. Lee Man Bun and Mr. Li King Wai Ross retire and, being eligible, Mr. Lee Man Bun and Mr. Li King Wai Ross offer themselves for re-election.

Each of Dr. Lee Man Chun Raymond, Mr. Lee Man Bun and Mr. Li King Wai Ross has entered into a service agreement with the Company for an initial period of three years commencing from 1 April 2023, which will continue thereafter unless and until terminated by either party by three months' prior written notice.

Each of Mr. Lee Jude Ho Chung and Mr. Yip Heong Kan has entered into a service agreement with the Company for initial period of three years commencing from 1 July 2024, which will continue thereafter unless and until terminated by either party by three months' prior written notice.

董事及董事的服務合約

年內及截至本報告刊發日期，本公司的董事如下：

執行董事

李文俊博士 銀紫荊星章 太平紳士 (主席)
李文斌先生 榮譽勳章 太平紳士 (首席執行官)
葉向勤先生
李浩中先生
李經緯先生

獨立非執行董事

周承炎先生
羅詠詩女士 銅紫荊星章 太平紳士
陳惠仁先生

根據本公司章程細則，李文斌先生及李經緯先生將退任，李文斌先生及李經緯先生符合資格並願意膺選連任。

李文俊博士、李文斌先生及李經緯先生各自與本公司訂立服務合約，年期由2023年4月1日起計，初步為期三年，此後一直存續，直至任何一方向另一方發出三個月事前書面通知予以終止為止。

李浩中先生及葉向勤先生各自與本公司訂立服務合約，年期由2024年7月1日起計，初步為期三年，此後一直存續，直至任何一方向另一方發出三個月事前書面通知予以終止為止。



Each of Mr. Chau Shing Yim David, Ms. Lo Wing Sze and Mr. Chan Wai Yan Ronald has entered into an appointment letter with the Company for a period of one year commencing from the last annual general meeting, being 8 May 2025, which may be terminated by either party giving at least three months' prior notice in writing.

No director proposed for re-election at the forthcoming annual general meeting has a service contract which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

PERMITTED INDEMNITY PROVISION

During the year, a permitted indemnity provision that meets the requirements specified in section 469(2) of the Companies Ordinance for the benefit of the directors of the Company is in force.

CONTINUING DISCLOSURE REQUIREMENTS UNDER RULE 13.21 OF THE LISTING RULES

In accordance with the disclosure requirements of Rule 13.21 of the Rules Governing the Listing Securities on the Stock Exchange ("Listing Rules"), the following disclosure is included in respect of the Company's loan agreements, which contains covenants requiring performance obligations of the controlling shareholders of the Company as at the date of this Annual Report.

The Group has certain loan facility agreements where it would constitute an event of default if any one or all of Dr. Lee Wan Keung Patrick, Dr. Lee Man Chun Raymond and Mr. Lee Man Bun (together the "Controlling Shareholders"), the Controlling Shareholders of the Company, ceases to legally and beneficially own, directly or indirectly, in aggregate at least 51% of the entire issued share capital of and equity interest in the Company or do not, or cease to, exercise management control over the Company. Upon the occurrence of any of the above events, the outstanding liability under the loan facilities will become immediately due and payable.

周承炎先生、羅詠詩女士及陳惠仁先生各自與本公司訂立委任函，年期由上屆股東週年大會（即2025年5月8日）起計為期一年，可由任何一方另向另一方發出至少三個月事前書面通知予以終止。

擬於應屆股東週年大會重選之董事概無與本公司訂立不可於一年內終止而無須支付賠償（法定補償除外）之服務合約。

獲准許彌償條文

年內，基於本公司董事利益並符合公司條例第469(2)部指定要求的獲准許彌償條文已生效。

根據上市規則第13.21條規定作出持續披露

根據聯交所證券上市規則（「上市規則」）第13.21條披露規定，下文披露就本公司之貸款協議於本年報日期包含本公司控股股東須履行指定責任的契諾條款而作出。

本集團有若干貸款融資協議，當中倘本公司控股股東，即李運強博士、李文俊博士及李文斌先生（統稱為「控股股東」）當中任何一人或全部人終止直接或間接法定實益擁有本公司全部已發行股本或股本權益合共最少51%，或未能，或終止對本公司行使管理控制權，將構成違約。當發生上述任何事件，貸款融資項下未償還負債將即時到期及應付。



DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN EQUITY OR DEBT SECURITIES

As at 31 December 2025, the interests of the directors and the chief executives and their associates in the shares, underlying shares and debentures of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to section 352 of the Securities and Futures Ordinance ("SFO"), or as otherwise notified to the Company and pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, the Stock Exchange were as follows:

Long positions

Ordinary shares of HK\$0.025 each of the Company

董事及主要行政人員於股本或債務證券中擁有的權益及淡倉

於2025年12月31日，董事及主要行政人員及彼等之聯繫人士在本公司及其相聯法團的股份、相關股份及債券中，擁有本公司根據證券及期貨條例（「證券及期貨條例」）第352條存置之登記冊所記錄之權益，或已知會本公司及根據上市發行人董事進行證券交易的標準守則已知會聯交所的權益如下：

好倉

本公司每股0.025港元之普通股

Name of director 董事姓名	Capacity 身份	Percentage of the issued share capital of the Company 佔本公司已發行 股本百分比	
		Number of ordinary shares 普通股數目	
Dr. Lee Man Chun Raymond 李文俊博士	Beneficial owner 實益擁有人	1,358,991,040	31.64%
Mr. Lee Man Bun 李文斌先生	Beneficial owner 實益擁有人	1,303,391,040	30.35%
Mr. Li King Wai Ross 李經緯先生	Held by spouse 由配偶持有	4,564,865	0.11%
Mr. Lee Jude Ho Chung 李浩中先生	Beneficial owner 實益擁有人	878,000	0.02%

Save as disclosed above, none of the directors or chief executives or their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations as at 31 December 2025.

除上文所披露者外，於2025年12月31日，各董事、主要行政人員或彼等的聯繫人士概無在本公司或其任何相聯法團的股份、相關股份或債券中，擁有任何權益或淡倉。



ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the year was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries, a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debts securities (including debentures) of, the Company or any other body corporate.

SUBSTANTIAL SHAREHOLDERS

The register of substantial shareholders maintained by the Company pursuant to section 336 of the SFO shows that, at 31 December 2025, other than directors and chief executives, the following shareholders had notified the Company of the relevant interests in the issued share capital of the Company.

Long positions

Ordinary shares of HK\$0.025 each of the Company

購買股份或債券之安排

本公司、其控股公司、或其任何附屬公司或同系附屬公司於年內任何時間概無參與訂立任何安排，致使本公司董事可藉購入本公司或任何其他法人團體之股份或債券（包括債權證）而獲益。

主要股東

根據本公司按證券及期貨條例第336條須存置之主要股東登記冊所記錄，於2025年12月31日，下列股東（董事及主要行政人員除外）已知會本公司彼等於本公司已發行股本中擁有之相關權益。

好倉

本公司每股0.025港元之普通股

Name of shareholder 股東姓名	Capacity 身份	Number of issued ordinary shares held 持有已發行 普通股數目	Percentage of the issued share capital of the Company 佔本公司已發行 股本百分比
Ms. Ho Tsz Wan 何芷韻女士	Held by spouse (note i) 由配偶持有 (附註i)	1,303,391,040	30.35%
Dr. Lee Wan Keung Patrick 李運強博士	Beneficial owner and held by spouse (note ii) 實益擁有人及 由配偶持有 (附註ii)	475,346,920	11.07%
Ms. Lee Wong Wai Kuen 李黃惠娟女士	Beneficial owner and held by spouse (note ii) 實益擁有人及 由配偶持有 (附註ii)	475,346,920	11.07%

notes:

- (i) Under the SFO, Ms. Ho Tsz Wan is deemed to be interested in 1,303,391,040 ordinary shares as she is the spouse of Mr. Lee Man Bun.
- (ii) Under the SFO, Dr. Lee Wan Keung Patrick directly held 465,346,920 shares and Ms. Lee Wong Wai Kuen directly held 10,000,000 shares, Ms. Lee Wong Wai Kuen is the spouse of Dr. Lee Wan Keung Patrick. Both held and are deemed to be interested in 475,346,920 shares.

附註：

- (i) 根據證券及期貨條例，由於何芷韻女士是李文斌先生的配偶，故被視為擁有該1,303,391,040股普通股的權益。
- (ii) 根據證券及期貨條例，李運強博士直接持有465,346,920股股份及李黃惠娟女士直接持有10,000,000股股份，而李黃惠娟女士是李運強博士的配偶。兩人持有並被視為持有475,346,920股股份的權益。

Other than as disclosed above, the Company had not been notified of any other relevant interests or short positions in the shares or underlying shares of the Company as at 31 December 2025.

除上述披露者外，本公司概無獲知會於2025年12月31日本公司股份或相關股份之任何其他相關權益或淡倉。



CORPORATE GOVERNANCE

Particulars of the Company's corporate governance practices are set out in the Corporate Governance Report on pages 16 to 37 of this Annual Report.

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the independent non-executive directors, an annual confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive directors are independent.

CONNECTED TRANSACTIONS

Pursuant to Rule 14A.56 of the Listing Rules, the board of directors engaged, Deloitte Touche Tohmatsu, the auditor of the Company to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his unqualified letter containing his findings and conclusions in respect of the continuing connected transactions disclosed by the Group in note 42 of the Annual report and confirmed the matters set out in Rule 14A.56 of the Listing Rules, including that the continuing connected transactions have been carried out in accordance with the pricing policies of the Company and in accordance with the relevant agreements, and approved by the Board and that the continuing connected transactions did not exceed the relevant annual caps. Pursuant to Rule 14A.55 of the Listing Rules, the independent non-executive directors have reviewed the continuing connected transactions and the report of the auditor and have confirmed that the transactions have been entered into and conducted by the Group in the ordinary and usual course of its business, on normal commercial terms or better and in accordance with the terms of agreement governing such transactions that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The Company confirmed that it has followed specific pricing policies and guidelines when determining the price and terms of the continuing connected transactions conducted during the year end 31 December 2025.

企業管治

本公司企業管治詳情載於本年報第16頁至第37頁之企業管治報告。

獨立非執行董事之獨立性

根據上市規則第3.13條之指引，每位獨立非執行董事已向本公司確認其年度之獨立性，本公司認為所有獨立非執行董事確屬獨立人士。

關連交易

根據上市規則第14A.56條，董事會委聘本公司核數師德勤•關黃陳方會計師行，按照香港會計師公會頒布的香港鑒證業務準則第3000號下之「非審核或審閱過往財務資料之鑒證工作」規定，參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」就本集團的持續關連交易作出報告。核數師已就本年報附註42所披露持續關連交易所作的審查結果及結論發出載有其無保留意見的函件，並已確認上市規則第14A.56條所載事項，當中包括根據本公司定價政策及根據相關協議進行並經董事會批准的持續關連交易，而該等持續關連交易概無超過相關年度上限。按照上市規則第14A.55條，獨立非執行董事已審閱持續關連交易及核數師報告，並已確認本集團所進行交易乃按正常商業或更佳條款，於其日常及正常業務中訂立及進行，且遵照管轄該等交易之協議條款，乃屬公平合理及符合本公司股東整體利益。

本公司確認，其於釐定在截至2025年12月31日止年度進行的持續關連交易定價及條款時已遵從特定定價政策及指引。



CONNECTED TRANSACTIONS (CONTINUED)

Significant related party transactions entered into by the Group during the year end 31 December 2025 and details of the disclosure on connected transactions for the year are set out in note 42 to the consolidated financial statements. The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

Some of these transactions also constituted connected transactions or continuing connected transactions under the Listing Rules, as identified below.

Connected Transactions

The Company has entered into the following transactions which constitute connected transactions during the year ended 31 December 2025.

Renewal of tenancy agreement and licence agreement

On 18 July 2025, Vantage Dragon Limited (as tenant/licensee), an indirect wholly-owned subsidiary of the Company and Elite Properties (H.K.) Limited (as landlord/licensor) entered into: (i) the Tenancy Agreement for the lease of the entire 39th Floor, Lee & Man Commercial Center, 169 Electric Road, North Point, Hong Kong, for office use for a monthly rental (exclusive of government rates, management fees and utility charges) of HK\$459,195.20 and with six months of rent-free period; and (ii) the Licence Agreement for the right to use five carparking spaces in the same building for the monthly licence fee at an initial rate of HK\$21,500.00, both for a term of three years commencing from 1 August 2025 to 31 July 2028.

Elite Properties (H.K.) Limited ("Elite Properties") is a company beneficially owned as to 50% each by Dr. Lee Man Chun Raymond and Mr. Lee Man Bun, each an executive director and controlling shareholder of the Company. Elite Properties is an associate of each of Dr. Lee Man Chun Raymond and Mr. Lee Man Bun.

Details of the transactions and the counterparties are defined and as more particularly described in the announcement of the Company dated 18 July 2025.

關連交易 (續)

本集團於截至2025年12月31日止年度內所訂立之重大關連人士之交易及本年度的須予披露之關連交易詳情載於綜合財務報表附註42。本公司已遵守上市規則第14A章的披露要求。

根據上市規則，部分該等交易亦構成關連交易或持續關連交易，茲識別如下。

關連交易

本公司已訂立以下構成截至2025年12月31日止年度關連交易之交易。

重續租賃協議及許可協議

於2025年7月18日，本公司之間接全資附屬公司利龍有限公司（作為租戶／被許可人）與Elite Properties (H.K.) Limited（作為業主／許可人）訂立：(i)租賃協議，以租賃香港北角電氣道169號理文商業中心39樓全層作辦公室用途，月租（不包括差餉、管理費及公用設施收費）459,195.20港元，免租期為六個月；及(ii)使用同一樓宇五個停車位權利之許可協議，每月許可費初步為21,500.00港元，為期三年，由2025年8月1日起至2028年7月31日止。

Elite Properties (H.K.) Limited（「Elite Properties」）為由本公司執行董事兼控股股東李文俊博士及李文斌先生各實益擁有50%權益之公司。Elite Properties為李文俊博士及李文斌先生各自之聯繫人士。

有關交易及對手方之定義及詳情已載於本公司日期為2025年7月18日之公告內。



CONNECTED TRANSACTIONS (CONTINUED)

Connected Transactions (Continued)

Land Transfer Contract

On 15 August 2025, Jiangsu Lee & Man Paper Manufacturing Company Limited (as transferor, "Jiangsu Paper"), an indirect wholly-owned subsidiary of the Company and Jiangsu Lee & Man Chemical Limited (as transferee, "Jiangsu Chemical"), an indirect wholly-owned subsidiary of Lee & Man Chemical Company Limited (stock Code: 746, "LMC") entered into a Land Transfer Contract, pursuant to which Jiangsu Paper conditionally agreed to transfer, and Jiangsu Chemical conditionally agreed to acquire, state-owned construction land use rights over approximately 74,937 sq.m. of industrial land at No. 6-8 Xinggang Road, Changshu Economic and Technological Development Zone, Jiangsu Province, PRC, for total consideration of approximately RMB67.53 million. The land use rights have terms expiring between 12 October 2059 and 20 October 2060.

Mr. Lee Man Yan, a director and the ultimate controlling shareholder of LMC, is an associate of Dr. Lee Man Chun Raymond and Mr. Lee Man Bun, both executive Directors of the Company.

Further extension of the maturity date of the loan to a joint venture and revision of loan terms

On 12 December 2025, Jiangxi Lee & Man Paper Manufacturing Company Limited ("Jiangxi Paper") and 瑞昌理文物流有限公司 (Ruichang Lee & Man Logistics Company Limited*) (the "PRC JV") entered into the Fourth Supplemental Agreement to the Loan Agreement, pursuant to which the parties agreed to: (i) adjust the principal amount of the loan from RMB60 million to RMB55 million (equivalent to approximately HK\$60.6 million); (ii) extend the maturity date from 31 December 2025 to 31 December 2028; and (iii) adjust the interest rate from 3.5% to 3.0% per annum.

* For identification purposes only

關連交易 (續)

關連交易 (續)

土地轉讓合約

於2025年8月15日，本公司之間接全資附屬公司江蘇理文造紙有限公司（作為轉讓方，「江蘇造紙」）與理文化工股份有限公司*（股份代號：746，「理文化工」）之間接全資附屬公司江蘇理文化工有限公司（作為受讓方，「江蘇化工」）訂立土地轉讓合約，據此，江蘇造紙有條件同意轉讓及江蘇化工有條件同意收購位於中國江蘇省常熟經濟技術開發區興港路6-8號約74,937平方米工業用地的國有建設用地使用權，總代價約為人民幣6,753萬元。土地使用權的期限為2059年10月12日至2060年10月20日。

理文化工之董事兼最終控股股東李文恩先生為本公司執行董事李文俊博士及李文斌先生之聯繫人士。

進一步延長向一間合營企業貸款之到期日及修訂貸款條款

於2025年12月12日，江西理文造紙有限公司（「江西造紙」）與瑞昌理文物流有限公司（「中國合營企業」）訂立貸款協議之第四份補充協議，據此，訂約方已同意：(i) 將貸款之本金額由人民幣6,000萬元調整至人民幣5,500萬元（相等於約6,060萬港元）；(ii) 將到期日由2025年12月31日延長至2028年12月31日；及(iii) 將年利率由3.5%調整至3.0%。

* 僅供識別



CONNECTED TRANSACTIONS (CONTINUED)

Connected Transactions (Continued)

Further extension of the maturity date of the loan to a joint venture and revision of loan terms (Continued)

The PRC JV is a company established in the PRC with limited liability which is indirectly owned as to 50% by each of the Company and LMC. Mr. Lee Man Yan, a director and the ultimate controlling shareholder of LMC, is an associate of Dr. Lee Man Chun Raymond and Mr. Lee Man Bun, both executive Directors of the Company.

Details of the transactions and the counterparties are defined and as more particularly described in the announcement of the Company dated 12 December 2025.

Continuing Connected Transactions

LMC and its subsidiaries (the "LMC Group") is a group beneficially owned and controlled by an associate of Dr. Lee Man Chun Raymond and Mr. Lee Man Bun, the executive directors of the Company. The below transactions constitute continuing connected transactions of the Company being entered into or subsisting during the year ended 31 December 2025 accordingly.

On 29 December 2023, the Company and members of the Group renewed and entered into certain agreements governing the continuing connected transactions with LMC and members of the LMC Group (as the case may be), each for a term of three years commencing from 1 January 2024 and ending on 31 December 2026.

Details of the transactions, the annual caps and the counterparties are defined and as more particularly described in the announcements of the Company dated 29 December 2023.

關連交易 (續)

關連交易 (續)

進一步延長向一間合營企業貸款之到期日及修訂貸款條款 (續)

中國合營企業為一間於中國成立之有限公司，由本公司及理文化工各自間接擁有50%權益。理文化工之董事兼最終控股股東李文恩先生為本公司執行董事李文俊博士及李文斌先生之聯繫人士。

交易及交易對手方之定義及詳情已載於本公司日期為2025年12月12日之公告內。

持續關連交易

理文化工及其附屬公司(「理文化工集團」)是一個由李文俊博士及李文斌先生，即本公司的執行董事，之家族成員實益擁有及控制的集團。因此以下於截至2025年12月31日止年度訂立或存續的交易均構成本公司的持續關連交易。

於2023年12月29日，本公司及本集團成員公司與理文化工及理文化工集團成員公司(視乎情況而定)重續及新訂若干持續關連交易之協議，各為期三年，均由2024年1月1日起至2026年12月31日結束。

有關交易、年度上限及對手方之定義及詳情已載於本公司日期為2023年12月29日之公告內。



CONNECTED TRANSACTIONS (CONTINUED)

Continuing Connected Transactions (Continued)

2024 Chemicals Purchase Agreement

LMC Group sells various industrial chemical products to the Company or members of the Group. There is no minimum amount of industrial chemical products required to be purchased by the Company or members of the Group.

The annual caps for chemicals purchase transactions for the three financial years ended/ending 31 December 2024, 2025 and 2026 are RMB390,000,000 (equivalently to approximately HK\$421,000,000), RMB390,000,000 (equivalently to approximately HK\$421,000,000) and RMB390,000,000 (equivalently to approximately HK\$421,000,000) respectively.

During the year ended 31 December 2025, the aggregate transaction amount of chemicals purchase by the Group from the LMC Group was HK\$127,045,000 (2024: HK\$164,475,000).

2024 Jiangsu Steam and Electricity Agreement

Jiangsu Paper supplies steam and electricity to Jiangsu Chemical. Jiangsu Chemical provides the steam pipelines, electrical cables and relevant facilities to transfer steam and electricity to its production facilities. Jiangsu Chemical is also responsible for the maintenance and repairs of such steam pipelines, electrical cables and relevant facilities.

The annual caps for Jiangsu steam and electricity supply transactions for the three financial years ended/ending 31 December 2024, 2025 and 2026 are RMB120,000,000 (equivalently to approximately HK\$130,000,000), RMB130,000,000 (equivalently to approximately HK\$140,000,000) and RMB130,000,000 (equivalently to approximately HK\$140,000,000) respectively.

關連交易 (續)

持續關連交易 (續)

2024化工採購協議

理文化工集團向本公司或本集團成員公司銷售多種工業化工產品。本集團並無購買工業化工產品最低金額之要求。

截至2024年、2025年及2026年12月31日止三個財政年度，本集團就化工採購交易之年度上限分別為人民幣390,000,000元（相當於約421,000,000港元）、人民幣390,000,000元（相當於約421,000,000港元）及人民幣390,000,000元（相當於約421,000,000港元）。

截至2025年12月31日止年度內，本集團向理文化工集團購買化工產品之交易總額為127,045,000港元（2024年：164,475,000港元）。

2024江蘇蒸氣及發電協議

江蘇造紙向江蘇化工供應蒸氣及電力。江蘇化工提供傳送蒸氣及電力至其生產設施之蒸氣管道、電纜及相關設施，亦負責有關蒸氣管道、電纜及相關設施之保養及維修。

截至2024年、2025年及2026年12月31日止三個財政年度，本集團就江蘇蒸氣及電力供應交易之年度上限分別為人民幣120,000,000元（相當於約120,000,000港元）、人民幣130,000,000元（相當於約140,000,000港元）及人民幣130,000,000元（相當於約140,000,000港元）。



CONNECTED TRANSACTIONS (CONTINUED)

Continuing Connected Transactions (Continued)

2024 Jiangsu Steam and Electricity Agreement (Continued)

During the year ended 31 December 2025, the aggregate transaction amount of Jiangsu steam and electricity supply received/receivables by the Group from the LMC Group was HK\$91,613,000 (2024: HK\$88,583,000).

2024 Jiangxi Steam and Electricity Agreement

Jiangxi Lee & Man Chemical Limited ("Jiangxi Chemical") supplies steam and electricity to the Company or the Group. The Group provides the steam pipelines, electrical cables and relevant facilities to transfer steam and electricity to its production facilities. The Group is also responsible for the maintenance and repairs of such steam pipelines, electrical cables and relevant facilities.

The annual caps for Jiangxi steam and electricity supply transactions for the three financial years ended/ending 31 December 2024, 2025 and 2026 are RMB130,000,000 (equivalently to approximately HK\$140,000,000), RMB135,000,000 (equivalently to approximately HK\$146,000,000) and RMB135,000,000 (equivalently to approximately HK\$146,000,000) respectively.

During the year ended 31 December 2025, the aggregate transaction amount of Jiangxi steam and electricity supply paid/payables by the Group to the LMC Group was HK\$88,785,000 (2024: HK\$108,953,000).

關連交易 (續)

持續關連交易 (續)

2024江蘇蒸氣及發電協議 (續)

截至2025年12月31日止年度內，本集團向理文化工集團供應蒸氣及電力已收／應收之交易總額為91,613,000港元（2024年：88,583,000港元）。

2024江西蒸氣及發電協議

江西理文化工有限公司（「江西化工」）向本公司或本集團供應蒸氣及電力。本集團提供傳送蒸氣及電力至其生產設施之蒸氣管道、電纜及相關設施，本集團亦負責有關蒸氣管道、電纜及相關設施之保養及維修。

截至2024年、2025年及2026年12月31日止三個財政年度，本集團就江西蒸氣及電力供應交易之年度上限分別為人民幣130,000,000元（相當於約140,000,000港元）、人民幣135,000,000元（相當於約146,000,000港元）及人民幣135,000,000元（相當於約146,000,000港元）。

截至2025年12月31日止年度內，本集團就江西蒸氣及電力供應向理文化工集團已付／應付之交易總額為88,785,000港元（2024年：108,953,000港元）。



CONNECTED TRANSACTIONS (CONTINUED)

Continuing Connected Transactions (Continued)

2024 Loading Agreement

Jiangxi Paper provides loading and unloading services to Jiangxi Chemical for its bulk carriers which carry industrial salt and other containers and Jiangsu Paper provides loading and unloading services to Jiangsu Chemical for its bulk carriers which carry industrial salt and coal.

The annual caps for loading and unloading transactions for the three financial years ended/ending 31 December 2024, 2025 and 2026 are RMB15,000,000 (equivalently to approximately HK\$16,000,000), RMB16,000,000 (equivalently to approximately HK\$17,000,000), and RMB17,000,000 (equivalently to approximately HK\$18,000,000), respectively.

During the year ended 31 December 2025, the aggregate transaction amount of loading and unloading received/receivables by the Group from the LMC Group was HK\$10,280,000 (2024: HK\$10,782,000).

2024 Buying Agent Agreement

On 8 October 2024, Lee Kwok Trading Limited ("Lee Kwok"), an indirect wholly-owned subsidiary of the Company entered into the 2024 Buying Agent Agreement with Winfibre (U.K) Company Limited and Winfibre (U.S.) Incorporated (collectively, the "Buying Agents") governing the continuing connected transactions for a term of three years commencing from 1 January 2025 and ending on 31 December 2027.

Each of the Buying Agents is ultimately owned as to 60% and 40% by Mr. Ng Yu Hung and Ms. Chan Wai Man Vivian, respectively. Ms. Chan Wai Man Vivian is the spouse of Mr. Ng Hok She Harry. Mr. Ng Hok She Harry is the Project Director of the Group who is responsible for pulp and tissue projects of the Group and a director of certain subsidiaries of the Company. Each of the Buying Agents is an associate of Mr. Ng Hok She Harry under the Listing Rules.

關連交易 (續)

持續關連交易 (續)

2024裝載協議

江西造紙向江西化工用於運送工業鹽及其他貨櫃的散貨船提供裝載及卸載服務，而江蘇造紙向江蘇化工用於運送工業鹽及煤炭的散貨船提供裝載及卸載服務。

截至2024年、2025年及2026年12月31日止三個財政年度，本集團就裝載及卸載交易之年度上限分別為人民幣15,000,000元（相當於約16,000,000港元）、人民幣16,000,000元（相當於約17,000,000港元）及人民幣17,000,000元（相當於約18,000,000港元）。

截至2025年12月31日止年度內，本集團就裝載及卸載交易向理文化工集團已收／應收之總額為10,280,000港元（2024年：10,782,000港元）。

2024採購代理協議

於2024年10月8日，本公司間接全資附屬公司利國貿易有限公司（「利國」）與 Winfibre (U.K) Company Limited 及 Winfibre (U.S.) Incorporated（統稱「採購代理」）訂立規管持續關連交易之2024年採購代理協議，自2025年1月1日起至2027年12月31日止為期三年。

各採購代理分別由伍于鴻先生及陳慧雯女士最終擁有60%及40%權益。陳慧雯女士為伍鶴時先生之配偶。伍鶴時先生為本集團項目總監，負責本集團紙漿及衛生紙項目，並為本公司若干附屬公司之董事。根據上市規則，各採購代理均為伍鶴時先生的聯繫人士。



CONNECTED TRANSACTIONS (CONTINUED)

Continuing Connected Transactions (Continued)

2024 Buying Agent Agreement (Continued)

Details of the transactions, the annual caps and the counterparties are defined and as more particularly described in the announcement of the Company dated 8 October 2024 and the circular of the Company dated 5 November 2024.

Lee Kwok appointed the Buying Agents for sourcing recovered paper for itself (and other members of the Group) in the United States and the United Kingdom.

The annual caps for buying agent fees for the three financial years ended/ending 31 December 2025, 2026 and 2027 are US\$400,000,000 (equivalently to approximately HK\$3,120,000,000), US\$380,000,000 (equivalently to approximately HK\$2,964,000,000), and US\$380,000,000 (equivalently to approximately HK\$2,964,000,000), respectively.

During the year ended 31 December 2025, the aggregate transaction amount of buying agent fees paid/payable by the Group to the Buying Agents was HK\$48,279,000 (2024: HK\$53,457,000).

2024 Pulp Purchase Agreement

On 8 October 2024, Vantage Dragon Limited ("Vantage Dragon"), an indirect wholly-owned subsidiary of the Company entered into the 2024 Pulp Purchase Agreement with Best Eternity Recycle Pulp And Paper Company Limited ("Best Eternity Pulp"), Shun Yi International Trading Company Limited ("Shun Yi International"), Ms. Lee Man Ching (collectively, the "Vendors" together with the associated companies of Ms. Lee Man Ching, the "Vendors' Group") governing the continuing connected transactions for a term of three years commencing from 1 January 2025 and ending on 31 December 2027.

關連交易 (續)

持續關連交易 (續)

2024採購代理協議 (續)

有關交易、年度上限及對手方之定義及詳情已載於本公司日期為2024年10月8日之公告及本公司日期為2024年11月5日之通函內。

利國已委任採購代理擔任於美國及英國為其本身(及本集團其他成員公司)採購回收廢紙之採購代理。

截至2025年、2026年及2027年12月31日止三個財政年度，本集團就採購代理費之年度上限分別為400,000,000美元(相當於約3,120,000,000港元)、380,000,000美元(相當於約2,964,000,000港元)及380,000,000美元(相當於約2,964,000,000港元)。

截至2025年12月31日止年度內，本集團就採購代理費向採購代理已付／應付之總額為48,279,000港元(2024年：53,457,000港元)。

2024紙漿購買協議

於2024年10月8日，本公司間接全資附屬公司利龍有限公司(「利龍」)與Best Eternity Recycle Pulp And Paper Company Limited(「Best Eternity Pulp」)、Shun Yi International Trading Company Limited(「Shun Yi International」)、李文禎女士(統稱「賣方」，連同李文禎女士之關聯公司「賣方集團」)訂立規管持續關連交易之2024年紙漿購買協議，自2025年1月1日起至2027年12月31日止為期三年。



CONNECTED TRANSACTIONS (CONTINUED)

Continuing Connected Transactions (Continued)

2024 Pulp Purchase Agreement (Continued)

Best Eternity Pulp is indirectly owned as to 72%, 8% and 20% by Ms. Lee Man Ching, Mr. David Kung Fang and an independent third party, respectively. Mr. David Kung Fang is the spouse of Ms. Lee Man Ching. Shun Yi International is indirectly owned as to 100% by Ms. Lee Man Ching. Ms. Lee Man Ching is the sister of Dr. Lee Man Chun Raymond and Mr. Lee Man Bun, both executive Directors, each of the Vendors is an associate of Dr. Lee Man Chun Raymond and Mr. Lee Man Bun.

Details of the transactions, the annual caps and the counterparties are defined and as more particularly described in the announcement of the Company dated 8 October 2024 and the circular of the Company dated 5 November 2024.

Vantage Dragon agreed to buy (for itself and other members of the Group), and the Vendors have conditionally agreed (or to procure other members of the Vendors' Group, respectively) to sell pulp products to the Group from time to time.

The annual caps for pulp purchases transactions for the three financial years ended/ending 31 December 2025, 2026 and 2027 are HK\$1,900,000,000, HK\$1,900,000,000 and HK\$1,900,000,000, respectively.

During the year ended 31 December 2025, the aggregate transaction amount of pulp purchase paid/payable by the Group to the Vendors was HK\$579,232,000 (2024: HK\$632,169,000).

關連交易 (續)

持續關連交易 (續)

2024紙漿購買協議 (續)

Best Eternity Pulp由李文禎女士、龔鈺先生及一名獨立第三方分別間接擁有72%、8%及20%權益。龔鈺先生為李文禎女士之配偶。Shun Yi International由李文禎女士間接擁有全部權益。由於李文禎女士為執行董事李文俊博士之妹妹及執行董事李文斌先生之姐姐，故各賣方亦為李文俊博士及李文斌先生之聯繫人士。

有關交易、年度上限及對手方之定義及詳情已載於本公司日期為2024年10月8日之公告及本公司日期為2024年11月5日之通函內。

利龍同意購買(為其本身及本集團其他成員公司)，而賣方有條件同意(或促使賣方集團之其他成員公司分別)不時向本集團出售紙漿產品。

截至2025年、2026年及2027年12月31日止三個財政年度，本集團就紙漿購買交易之年度上限分別為1,900,000,000港元、1,900,000,000港元及1,900,000,000港元。

截至2025年12月31日止年度內，本集團就紙漿購買向賣方已付／應付之總額為579,232,000港元(2024年：632,169,000港元)。



CONNECTED TRANSACTIONS (CONTINUED)

Continuing Connected Transactions (Continued)

2026 Packaging Paper Agreement

On 21 November 2025, Vantage Dragon entered into the 2026 Packaging Paper Agreement with Onchung Yi (Hong Kong) Company Limited ("Onchung Yi") and Ms. Lee Man Ching (collectively, the "Purchasers", together with the associated companies of Ms. Lee Man Ching, the "Purchasers' Group") governing the continuing connected transactions for a term of three years commencing from 1 January 2026 and ending on 31 December 2028.

Details of the transactions, the annual caps and the counterparties are defined and as more particularly described in the announcement of the Company dated 21 November 2025.

Vantage Dragon agreed (or to procure other members of the Group, respectively) to sell packaging paper to Purchasers' Group from time to time. Onchung Yi is indirectly owned as to 90% by Ms. Lee Man Ching and 10% by Mr. Kung Fang David respectively. Mr. Kung Fang David is the spouse of Ms. Lee Man Ching. Ms. Lee Man Ching is the sister of Dr. Lee Man Chun Raymond and Mr. Lee Man Bun, both executive Directors and the Purchasers are associates of Dr. Lee Man Chun Raymond and Mr. Lee Man Bun.

關連交易 (續)

持續關連交易 (續)

2026包裝紙協議

於2025年11月21日，利龍與安中億（香港）有限公司（「安中億」）以及李文禎女士（統稱「買方」，連同李文禎女士之關聯公司「買方集團」）訂立規管持續關連交易之2026包裝紙協議，自2026年1月1日起至2028年12月31日止為期三年。

有關交易、年度上限及對手方之定義及詳情已載於本公司日期為2025年11月21日之公告內。

利龍已同意（或促使本集團其他成員公司分別）不時向買方集團出售包裝紙。安中億由李文禎女士及龔方先生分別間接擁有90%及10%權益。龔鈺先生為李文禎女士之配偶。由於李文禎女士為執行董事李文俊博士之妹妹及執行董事李文斌先生之姐姐，故買方亦為李文俊博士及李文斌先生之聯繫人士。



CONNECTED TRANSACTIONS (CONTINUED)

The annual caps for packaging paper supply transaction for the three financial years ending 31 December 2026, 2027 and 2028 are HK\$279,800,000, HK\$542,300,000 and HK\$569,400,000, respectively.

During the year ended 31 December 2025, there was no such transaction with the Purchasers' Group.

Save as disclosed above, there were no other transactions which are required to be disclosed as connected transactions or continuing connected transactions in accordance with the requirements of the Listing Rules.

DIRECTORS' AND THE CONTROLLING SHAREHOLDER'S INTEREST IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE

Other than as disclosed under the heading "Connected Transactions", no transactions, arrangements and contracts of significance, to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party and in which a director of the Company or an entity connected with such director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

Save as disclosed in the annual report, no transactions, arrangements or contracts of significance (including contract of significance for provision of services to the Group) to which the Company or any of its subsidiaries was a party and in which a controlling shareholder of the Company or any of its subsidiaries was also a party, subsisted during or at the end of the year or at any time during the year.

關連交易 (續)

截至2026年、2027年及2028年12月31日止三個財政年度，本集團就包裝紙供應交易之年度上限分別為279,800,000港元、542,300,000港元及569,400,000港元。

截至2025年12月31日止年度內，概無與買方集團進行有關交易。

除上文所披露者外，並無任何其他交易須按上市規則的規定須予披露為關連交易或持續關連交易。

董事及控股股東於交易、安排及重大合約中之權益

除「關連交易」一節所披露者外，本公司、其控股公司、附屬公司或同系附屬公司概無訂立於年結日或年內任何時間仍然生效，且本公司董事或與該董事有關連的實體直接或間接在其中擁有重大利益的交易、安排及重大合約。

除年報所披露者外，本公司或其任何附屬公司概無訂立於年結日或年內任何時間仍然生效，且本公司或其任何附屬公司的控股股東亦為合約方的交易、安排及重大合約（包括向本集團提供服務的重大合約）。



MAJOR CUSTOMERS AND SUPPLIERS

During the year, the aggregate purchases attributable to the Group's five largest suppliers were less than 30% of the Group's total purchases and the aggregate sales attributable to the Group's five largest customers were less than 30% of the Group's total sales. In 2025, the largest supplier accounted for 5.1% (2024: 6.0%) of the Group's purchase of raw materials; and the largest customer accounted for 1.9% (2024: 2.8%) of the Group's sales.

None of the directors, their associates or any shareholder which, to the knowledge of the directors, owned more than 5% of the Company's issued share capital had any interest in the share capital of any of the Group's five largest suppliers or the Group's five largest customers.

SUFFICIENCY OF PUBLIC FLOAT

According to the information that is publicly available to the Company and within the knowledge of the directors, the Company has maintained a sufficient public float throughout the year ended 31 December 2025 and as at the latest practicable date prior to the issue of this annual report.

PRE-EMPTIVE RIGHTS

There are no provision for pre-emptive rights under the Company's Article of Associations, or the laws of Cayman Islands, which oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

TAX RELIEF AND EXEMPTION

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

主要客戶及供應商

年內，本集團五大供應商之累計購貨少於本集團總購貨之30%及本集團五大客戶之累計銷售少於本集團總銷售之30%。於2025年，最大供應商佔本集團採購原材料5.1% (2024年：6.0%)；及最大客戶佔本集團銷售1.9% (2024年：2.8%)。

概無董事、彼等的聯繫人士或任何(就董事所知)擁有本公司已發行股本5%以上之股東於本集團五大供應商或五大客戶的股本中擁有任何權益。

足夠之公眾持股量

按本公司可以得悉之公開資料所示及就董事所知悉，本公司於截至2025年12月31日止整個年度內及於刊發本年報前之最後實際可行日期皆保持足夠公眾持股量。

優先購股權

本公司之章程細則或開曼群島法例均無有關優先購股權之條文，規定本公司須按持股比例向現有股東發售新股份。

稅務寬免及豁免

董事並不知悉股東因持有本公司證券而可享有的任何稅務寬免及豁免。



PURCHASE, SALE AND REDEMPTION OF THE COMPANY'S LISTED SECURITIES AND SALE OF TREASURY SHARES OF THE COMPANY

During the year ended 31 December 2025, there were no other purchases, sales or redemptions of the Company's listed securities, and/or sales of any of the Company's treasury shares by the Company, or any of its subsidiaries. During the year ended 31 December 2025 and as at 31 December 2025, the Company did not hold any treasury shares.

2024

During the year ended 31 December 2024, an aggregate of 13,808,000 ordinary shares of the Company were repurchased at an aggregate consideration of HK\$28,839,000 on the Stock Exchange and subsequently cancelled.

購買、出售及贖回本公司上市證券及出售本公司的庫存股份

於截至2025年12月31日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券，及／或無出售任何本公司的庫存股份，於截至2025年12月31日止年度及於2025年12月31日，本公司並無持有任何庫存股份。

2024年

於截至2024年12月31日止年度，合共13,808,000股本公司普通股以總代價28,839,000港元於聯交所購回並隨後註銷。

Month of repurchases	購回月份	No. of ordinary shares of HK\$0.025 each 每股0.025港元之普通股數目	Price paid per share 每股支付價格		Aggregate consideration paid (including expense) 累計已付代價 (含使費) HK\$'000 千港元
			Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
January 2024	2024年1月	12,887,000	2.10	2.00	26,803
February 2024	2024年2月	600,000	2.09	2.07	1,295
June 2024	2024年6月	321,000	2.30	2.30	741
		13,808,000			28,839



EMOLUMENT POLICY

The Group remunerates its employees based on their performance, experience and prevailing market rate. Other employee benefits including insurance, medical cover and contribution to retirement benefit scheme are also provided.

The determination of emoluments of the Company's directors has taken into consideration their expertise and job specifications.

DONATIONS

During the year, the Group made charitable and other donations of HK\$19,124,000.

AUDITOR

A resolution will be submitted to the annual general meeting to re-appoint Messrs. Deloitte Touche Tohmatsu as auditor of the Company.

On behalf of the Board

Lee Man Chun Raymond

CHAIRMAN

Hong Kong

10 March 2026

薪酬政策

本集團根據員工表現、經驗及市場價格釐定其薪酬。另提供其他員工福利包括保險、醫療保障及退休福利計劃供款。

本公司董事之薪酬釐定已考慮其專業及工作範圍。

捐款

年內，本集團作出的慈善及其他捐款合共19,124,000港元。

核數師

有關續聘德勤•關黃陳方會計師行為本公司核數師之決議案將於股東週年大會上提呈。

代表董事會

李文俊

主席

香港

2026年3月10日





**TO THE MEMBERS OF
LEE & MAN PAPER MANUFACTURING LIMITED**

(incorporated in the Cayman Islands and its member's liability is limited)

OPINION

We have audited the consolidated financial statements of Lee & Man Paper Manufacturing Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 154 to 272, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

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

BASIS FOR OPINION

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



致理文造紙有限公司股東

(於開曼群島註冊成立及其成員責任為有限)

意見

本核數師行已審核列載於第154至第272頁內之理文造紙有限公司(「貴公司」)及其附屬公司(以下合稱為「貴集團」)之綜合財務報表，此綜合財務報表包括於2025年12月31日之綜合財務狀況表，截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註，包括重大會計政策資料及其他解釋資料。

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

意見的基礎

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



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.

Key audit matter

關鍵審計事項

Impairment assessment of trade receivables

應收貿易賬款之減值評估

We identified impairment assessment of trade receivables as a key audit matter due to the significance of trade receivables to the Group's consolidated financial position and the involvement of subjective judgment and management estimates in evaluating the expected credit losses ("ECL") of the Group's trade receivables at the end of the reporting period.

本行識別應收貿易賬款之減值評估為關鍵審計事項因應收貿易賬款對集團綜合財務狀況表之重要性及於報告期末就集團之應收貿易賬款之預期信貸虧損(「預期信貸虧損」)評估涉及主觀判斷及管理層的估計。

As at 31 December 2025, the Group's net trade receivables amounting to approximately HK\$3,478,421,000, which represented approximately 6% of total assets of the Group.

於2025年12月31日，集團應收貿易賬款淨額合共約3,478,421,000港元，佔集團總資產約6%。

關鍵審計事項

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

How our audit addressed the key audit matter

本行如何處理關鍵審計事項

Our procedures in relation to impairment assessment of trade receivables included:

本行就應收貿易賬款減值評估的步驟包括：

- Understanding how the impairment loss of trade receivables has been estimated by management and the approval procedures for recognising the impairment loss on trade receivables;
- 理解管理層如何估計應收貿易賬款減值虧損及確認應收貿易賬款減值虧損之審批程序；
- Testing the accuracy of information used by the management and independent qualified professional valuer to develop the ECL model on a sample basis;
- 抽樣測試管理層及獨立合資格專業估價師建立預期信貸虧損模式所用資料之準確性；



KEY AUDIT MATTERS (CONTINUED)

Key audit matter

關鍵審計事項

Impairment assessment of trade receivables

應收貿易賬款之減值評估

As disclosed in note 4 to the consolidated financial statements, the management of the Group estimates the amount of ECL of trade receivables (excluding those backed by bills) based on collective assessment through grouping of various debtors that have similar loss patterns, aging, repayment history and/or past due status of respective trade receivables. The directors of the Company estimate ECL with reference to the valuations conducted by an independent external valuer. In calculating the ECL, the loss rates are estimated based on probability of default and recovery rate from international credit-rating agencies and adjusted for forward-looking information that is available without undue cost or effort. In addition, credit-impaired trade receivables (excluding those backed by bills) and trade receivables backed by bills are assessed for ECL individually.

如綜合財務報表附註4所披露，集團管理層將具備類似虧損模式、賬齡、還款記錄及／或個別應收貿易賬款之逾期狀況之不同債務人組合作集體評估，估計應收貿易賬款(不包括有票據質押者)之預期信貸虧損金額。貴公司董事參照獨立外部估價師進行的估值估計預期信貸虧損。於計算預期信貸虧損時，損失率根據國際信用評級機構所引用之違約及追償概約率進行估算，並就無需花費成本或精力便可得之前瞻性資料作調整而得出。此外，信貸減值之應收貿易賬款(不包括有票據質押者)及有票據質押的應收貿易賬款就預期信貸虧損作個別評估。

As disclosed in note 8 to the consolidated financial statements, the Group recognised a net reversal of impairment losses of HK\$129,000 in respect of impairment losses of trade receivables for the year.

如綜合財務報表附註8所披露，集團年內就應收貿易賬款減值虧損確認減值虧損淨回撥129,000港元。

關鍵審計事項(續)

How our audit addressed the key audit matter

本行如何處理關鍵審計事項

- Assessing the reasonableness of the methods and assumptions used in the Group's ECL model based on our understanding on the Group's customer portfolio and discussion with management and the independent qualified professional valuer including:
 - 基於本行對 貴集團的客戶組合的理解，及與管理層及獨立合資格專業估價師討論，評估 貴集團用作預期信貸虧損模式之方法及假設的合理性包括：
 - the credit quality of the customers, such as any experience in default, delay in payments, aging analysis and historical settlement pattern; and
 - 客戶的信貸質素，例如任何違約記錄、延期付款、賬齡分析及過往結算模式；及
 - the provision rates, internal credit ratings, and forward-looking information.
 - 撥備率、內部信貸評級及前瞻性資料。
- Evaluating the independent qualified professional valuer's competence, capabilities and objectivity.
- 評估獨立合資格專業估價師之才能、能力及客觀性。



OTHER INFORMATION

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

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

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

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

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

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

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

其他資料

貴公司董事須對其他資料負責。其他資料包括刊載於年報內的全部資料，但不包括綜合財務報表及本行的核數師報告。

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

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

董事及負責管治人員就綜合財務報表須承擔的責任

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

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

負責管治人員須履行監督貴集團的財務報告過程的責任。



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

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

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

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

核數師就審計綜合財務報表承擔的責任

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

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

- 識別和評估由於欺詐或錯誤而導致綜合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監控的有效性發表意見。



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

(CONTINUED)

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



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

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

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

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

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

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

10 March 2026

核數師就審計綜合財務報表承擔 的責任(續)

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

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

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

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

德勤•關黃陳方會計師行
執業會計師
香港

2026年3月10日



CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 December 2025 截至2025年12月31日止年度

		NOTES 附註	2025 HK\$'000 千港元	2024 HK\$'000 千港元
Revenue	收入	5	26,642,283	25,995,421
Cost of sales	銷售成本		(22,746,421)	(22,882,489)
Gross profit	毛利		3,895,862	3,112,932
Other income	其他收入	7	539,934	738,803
Impairment losses (including reversal of impairment losses) on trade receivables	應收貿易賬款減值虧損 (包括減值虧損回撥)	8	129	3,094
Other gains and losses, net	其他淨收益及虧損	9	25,525	26,368
Distribution and selling expenses	分銷及銷售費用		(656,352)	(656,403)
General and administrative expenses	日常及行政費用		(1,339,962)	(1,296,943)
Share of result of an associate	應佔聯營公司業績		10,415	10,709
Share of result of a joint venture	應佔合營企業業績		(28)	(28)
Finance costs	財務成本	10	(215,354)	(326,183)
Profit before tax	除稅前盈利		2,260,169	1,612,349
Income tax expense	利得稅支出	11	(319,152)	(254,771)
Profit for the year	年度盈利	12	1,941,017	1,357,578
Other comprehensive income	其他全面收益			
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>			
Exchange differences arising on translation of foreign operations	換算境外業務產生之匯兌差額		974,141	159,225
Total comprehensive income for the year	年度總全面收益		2,915,158	1,516,803
Profit (loss) for the year attributable to:	以下人士應佔年度盈利(虧損)：			
Owners of the Company:	本公司擁有人：			
– Ordinary shareholders	– 普通股股東		1,941,307	1,312,839
– Perpetual capital securities holders	– 永續資本證券持有人		–	45,473
Non-controlling interests	非控股權益		(290)	(734)
			1,941,017	1,357,578
Total comprehensive income (expense) attributable to:	以下人士應佔總全面收益(支出)：			
Owners of the Company:	本公司擁有人：			
– Ordinary shareholders	– 普通股股東		2,908,900	1,471,707
– Perpetual capital securities holders	– 永續資本證券持有人		–	45,473
Non-controlling interests	非控股權益		6,258	(377)
			2,915,158	1,516,803
			HK cents	HK cents
			港仙	港仙
Earnings per share – Basic	每股盈利 – 基本	16	45.20	30.56



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2025 於2025年12月31日

		NOTES 附註	2025 HK\$'000 千港元	2024 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	17	41,631,575	39,604,313
Right-of-use assets	使用權資產	18	1,232,097	1,221,275
Investment properties	投資物業	19	576,191	559,745
Deposits paid for acquisition of property, plant and equipment	購置物業、廠房及設備所付訂金	20	749,136	943,363
Interest in an associate	聯營公司權益	21	133,686	120,208
Interest in a joint venture	合營企業權益	22	80,398	80,426
Loan to a joint venture	合營企業貸款	22	49,056	–
Trade and other receivables and prepayments	應收貿易及其他賬款及預付款項	24	268,000	268,000
			44,720,139	42,797,330
CURRENT ASSETS	流動資產			
Inventories	存貨	23	4,822,011	4,419,341
Loan to a joint venture	合營企業貸款	22	–	54,612
Trade and other receivables and prepayments	應收貿易及其他賬款及預付款項	24	6,190,186	6,553,937
Amounts due from related companies	應收關連公司款項	25	14,477	3,960
Bank balances and cash	銀行結餘及現金	26	1,941,731	1,521,179
			12,968,405	12,553,029
CURRENT LIABILITIES	流動負債			
Trade and other payables	應付貿易及其他賬款	27	4,233,731	3,492,581
Amounts due to related companies	應付關連公司款項	25	12,463	14,468
Tax payable	應付稅項		83,621	45,441
Lease liabilities	租賃負債	28	17,082	14,730
Contract liabilities	合約負債	29	93,885	84,757
Bank borrowings	銀行借貸	30	6,909,036	8,931,380
			11,349,818	12,583,357
NET CURRENT ASSETS (LIABILITIES)	流動資產(負債)淨值		1,618,587	(30,328)
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		46,338,726	42,767,002



CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
綜合財務狀況表（續）

At 31 December 2025 於2025年12月31日

		NOTES 附註	2025 HK\$'000 千港元	2024 HK\$'000 千港元
NON-CURRENT LIABILITIES	非流動負債			
Bank borrowings	銀行借貸	30	14,097,152	13,050,914
Lease liabilities	租賃負債	28	49,104	52,683
Deferred tax liabilities	遞延稅項負債	31	1,741,031	1,650,230
			15,887,287	14,753,827
			30,451,439	28,013,175
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	33	107,375	107,375
Reserves	儲備		30,328,952	27,896,727
Equity attributable to owners of the Company	本公司擁有人應佔權益		30,436,327	28,004,102
Non-controlling interests	非控股權益		15,112	9,073
			30,451,439	28,013,175

The consolidated financial statements on pages 154 to 272 were approved and authorised for issue by the Board of Directors on 10 March 2026 and are signed on its behalf by:

第154至第272頁所載的綜合財務報表已於2026年3月10日經董事會批准及授權刊發，並由下列董事代表簽署：

LEE MAN CHUN RAYMOND 李文俊
CHAIRMAN 主席

LEE MAN BUN 李文斌
DIRECTOR 董事



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2025 截至2025年12月31日止年度

		Attributable to owners of the Company 歸屬於本公司擁有人											
		Share capital	Share premium	Translation reserve	Capital contribution reserve	Legal reserve	Special reserve	Other reserve	Retained profits	Sub-total	Perpetual capital securities	Non-controlling interests	Total equity
		股本	股份溢價	匯兌儲備	出資儲備	公積金	特別儲備	其他儲備	留存盈利	小計	資本證券	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(note v)			(note i)	(note ii)	(note iii)	(note iv)					
		(附註v)			(附註i)	(附註ii)	(附註iii)	(附註iv)					
At 1 January 2024	於2024年1月1日	107,720	30,858	(3,400,262)	12,552	97	(2,999)	73,061	30,295,401	27,116,428	1,641,084	9,450	28,766,962
Profit (loss) for the year	年度盈利(虧損)	—	—	—	—	—	—	—	1,312,839	1,312,839	45,473	(734)	1,357,578
Exchange differences arising on translation of foreign operations	換算境外業務產生之匯兌差額	—	—	158,868	—	—	—	—	—	158,868	—	357	159,225
Total comprehensive income (expense) for the year	年內總全面收益(支出)	—	—	158,868	—	—	—	—	1,312,839	1,471,707	45,473	(377)	1,516,803
Shares repurchased and cancelled	股份購回及註銷	(345)	—	—	—	—	—	—	(28,494)	(28,839)	—	—	(28,839)
Dividends recognised as distributions (note 15)	確認為分派之股息(附註15)	—	—	—	—	—	—	—	(528,305)	(528,305)	—	—	(528,305)
Distribution paid on perpetual capital securities (note 15)	永續資本證券已付分派(附註15)	—	—	—	—	—	—	—	—	—	(45,473)	—	(45,473)
Perpetual capital securities repurchased (note v)	永續資本證券購回(附註v)	—	—	—	—	—	—	702	—	702	(53,347)	—	(52,645)
Perpetual capital securities redeemed (note v)	永續資本證券贖回(附註v)	—	—	—	—	—	—	(27,591)	—	(27,591)	(1,587,737)	—	(1,615,328)
At 31 December 2024	於2024年12月31日	107,375	30,858	(3,241,394)	12,552	97	(2,999)	46,172	31,051,441	28,004,102	—	9,073	28,013,175
Profit (loss) for the year	年度盈利(虧損)	—	—	—	—	—	—	—	1,941,307	1,941,307	—	(290)	1,941,017
Exchange differences arising on translation of foreign operations	換算境外業務產生之匯兌差額	—	—	967,593	—	—	—	—	—	967,593	—	6,548	974,141
Total comprehensive income for the year	年內總全面收益	—	—	967,593	—	—	—	—	1,941,307	2,908,900	—	6,258	2,915,158



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED) 綜合權益變動表(續)

For the year ended 31 December 2025 截至2025年12月31日止年度

		Attributable to owners of the Company 歸屬於本公司擁有人											
		Share capital	Share premium	Translation reserve	Capital contribution reserve	Legal reserve	Special reserve	Other reserve	Retained profits	Sub-total	Perpetual capital securities	Non-controlling interests	Total equity
		股本	股份溢價	匯兌儲備	出資儲備	公積金	特別儲備	其他儲備	留存盈利	小計	資本證券	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(note v)			(note i)	(note ii)	(note iii)	(note iv)					
		(附註v)			(附註i)	(附註ii)	(附註iii)	(附註iv)					
Dividends recognised as distributions (note 15)	確認為分派之股息(附註15)	-	-	-	-	-	-	-	(476,745)	(476,745)	-	-	(476,745)
Deregistration of a subsidiary	註銷附屬公司	-	-	-	-	-	-	-	-	-	-	(219)	(219)
Transfer upon deregistration of a subsidiary	註銷附屬公司時之轉撥	-	-	70	-	-	-	-	-	70	-	-	70
At 31 December 2025	於2025年12月31日	107,375	30,858	(2,273,731)	12,552	97	(2,999)	46,172	32,516,003	30,436,327	-	15,112	30,451,439

Notes:

- (i) The capital contribution reserve arose from the disposal of subsidiaries in prior years to a wholly owned subsidiary of the Group's then ultimate holding company.
- (ii) In accordance with the provisions of the Macao Commercial Code, the Company's subsidiaries in Macau are required to transfer a minimum of 25% of the annual net profit to a legal reserve, whenever dividend is declared by the subsidiaries, until the reserve reaches half of the capital of the subsidiaries. The reserve is not distributable to the shareholders.
- (iii) The special reserve represents the difference between the nominal value of the aggregate share capital of the subsidiaries acquired by the Group pursuant to the corporate reorganisation in September 2003, and the nominal value of the Company's shares issued for the acquisition.
- (iv) The other reserve arose from the acquisition of equity interests in subsidiaries from their non-controlling shareholders in prior years and the excess arises from the repurchase and redemption of perpetual capital securities during the year ended 31 December 2024.
- (v) On 27 March 2024 and 9 April 2024, the aggregate principal amount of the Securities of US\$300,000 (approximately of HK\$2,354,000) and US\$6,500,000 (approximately of HK\$50,993,000), respectively, were repurchased in the open market and redeemed by the Issuer and cancelled pursuant to the terms and conditions of the Securities. On 29 May 2024, US\$206,300,000 (approximately of HK\$1,587,737,000) in aggregate principal amount of the outstanding Securities were fully redeemed by the Issuer and cancelled pursuant to the terms and conditions of the Securities. There were no Securities outstanding as at 31 December 2025 and 2024.

附註：

- (i) 出資儲備乃過往年度向本集團當時最終控股公司一家全資附屬公司出售附屬公司所得。
- (ii) 根據澳門商法典的條文，本公司於澳門的附屬公司於分配盈利作股息分派時，應轉撥不少於年度純利25%的金額作為法定公積金，直至公積金達附屬公司股本的一半為止，該等公積金不得分派予股東。
- (iii) 特別儲備指根據本集團於2003年9月為重組收購所得的附屬公司的股本面值總額與本公司就收購事項而發行的股份面值的差額。
- (iv) 其他儲備由過往年度向附屬公司之非控股股東收購其於附屬公司股權權益產生及其餘來自於截至2024年12月31日止年度購回及贖回永續資本證券。
- (v) 於2024年3月27日及2024年4月9日，發行人於公開市場回購和贖回本金總額分別為300,000美元(約2,354,000港元)及6,500,000美元(約50,993,000港元)的證券，並根據證券的條款和條件註銷。於2024年5月29日，發行人全數贖回本金總額為206,300,000美元(約1,587,737,000港元)的餘下證券，並根據證券的條款和條件註銷。於2025年及2024年12月31日，並無餘下證券。



CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2025 截至2025年12月31日止年度

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
OPERATING ACTIVITIES	經營業務		
Profit before tax	除稅前盈利	2,260,169	1,612,349
Adjustments for:	經調整：		
Finance costs	財務成本	215,354	326,183
Depreciation	折舊	260,184	263,301
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損淨額	27,647	15,655
Gain on disposal of right-of-use assets	出售使用權資產之收益	(58,444)	—
Loss on deregistration of a subsidiary	註銷附屬公司虧損	70	—
Interest income	利息收入	(12,975)	(12,426)
Net gain from fair value changes of derivative financial instruments	衍生金融工具公允值變動淨收益	(1,215)	(825)
Net reversal of impairment losses on trade receivables	應收貿易賬款減值虧損淨回撥	(129)	(3,094)
Share of result of an associate	應佔聯營公司業績	(10,415)	(10,709)
Share of result of a joint venture	應佔合營企業業績	28	28
Write back of trade and other payables	撥回應付貿易及其他賬款	(7,574)	(49,302)
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	2,672,700	2,141,160
Decrease in inventories	存貨減少	952,022	1,699,137
Decrease/(increase) in trade and other receivables and prepayments	應收貿易及其他賬款及預付款項減少／(增加)	161,868	(1,633,814)
Increase in amounts due from related companies	應收關連公司款項增加	(10,517)	(1,664)
Increase/(decrease) in trade and other payables	應付貿易及其他賬款增加／(減少)	674,131	(609,034)
Decrease in amounts due to related companies	應付關連公司款項減少	(2,005)	(163)
Proceeds from derivative financial instruments	結算衍生金融工具所得款項	1,215	825
Cash generated from operations	經營業務產生的現金	4,449,414	1,596,447
The PRC Enterprise Income Tax and other taxes paid	已付中國企業所得稅及其他稅項	(197,037)	(238,369)
Interest paid	已付利息	(732,665)	(932,153)
NET CASH FROM OPERATING ACTIVITIES	經營業務所得現金淨額	3,519,712	425,925



CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
綜合現金流量表（續）

For the year ended 31 December 2025 截至2025年12月31日止年度

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
INVESTING ACTIVITIES	投資活動		
Purchases of property, plant and equipment	購置物業、廠房及設備	(1,186,595)	(2,053,570)
Deposits paid for acquisition of property, plant and equipment	購置物業、廠房及設備所付訂金	(712,424)	(650,775)
Loan to a joint venture	合營企業貸款	(1,509)	(1,721)
Additions to investment properties	新增投資物業	(947)	(541)
Payments for right-of-use assets	使用權資產付款	(43)	—
Proceeds from disposal of right-of-use assets	出售使用權資產所得款項	70,363	—
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款項	35,102	44,725
Interest received	已收利息	12,975	12,426
Repayment from a joint venture	合營企業還款	8,155	10,814
Capital injection to an associate	聯營公司注資	—	(7,451)
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(1,774,923)	(2,646,093)
FINANCING ACTIVITIES	融資活動		
Repayments of bank borrowings	償還銀行借貸	(19,226,120)	(14,005,259)
Dividends paid	已付股息	(476,745)	(528,305)
Repayments of lease liabilities	租賃負債還款	(21,335)	(21,730)
New bank borrowings raised	新籌集銀行借貸	18,024,378	16,722,406
Advances drawn from bills discounted with recourses	附追索權之貼現票據預付款	359,249	1,782,832
Redemption of perpetual capital securities	永續資本證券贖回	—	(1,587,737)
Repurchase of perpetual capital securities	永續資本證券購回	—	(53,347)
Distribution paid on perpetual capital securities	已付永續資本證券分派	—	(45,473)
Payments on repurchase of shares	購回股份付款	—	(28,839)
NET CASH (USED IN)/ FROM FINANCING ACTIVITIES	融資活動(所用)/所得現金淨額	(1,340,573)	2,234,548
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	404,216	14,380
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	年初之現金及現金等價物	1,521,179	1,517,149
EFFECT OF EXCHANGE RATE CHANGES	匯率變動之影響	16,336	(10,350)
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR, represented by bank balances and cash	年終之現金及現金等價物—銀行結餘及現金	1,941,731	1,521,179



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

1. GENERAL INFORMATION

Lee & Man Paper Manufacturing Limited (the “Company”, together with its subsidiaries collectively referred to as the “Group”) is a public limited company incorporated and registered as an exempted company with limited liability in the Cayman Islands under the Companies Law (2013 Revision) of the Cayman Islands on 21 May 2003 and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). As at 31 December 2025, Dr. Lee Man Chun Raymond, Mr. Lee Man Bun and Dr. Lee Wan Keung, Patrick directly held 31.64%, 30.35% and 10.83% of ordinary share capital of the Company, respectively. The address of the registered office and the principal place of business of the Company is disclosed in the Corporate Information section of the annual report.

The Company acts as an investment holding company. The principal activities of its principal subsidiaries, an associate and a joint venture are set out in notes 43, 21 and 22, respectively.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is also the functional currency of the Company.

1. 一般資料

理文造紙有限公司(「本公司」，連同其附屬公司統稱「本集團」)是上市公司，於2003年5月21日根據開曼群島公司法(2013年修訂版)於開曼群島註冊成立及登記為獲豁免有限公司，股份於香港聯合交易所有限公司(「聯交所」)上市。於2025年12月31日，李文俊博士、李文斌先生及李運強博士分別直接持有本公司31.64%、30.35%及10.83%的普通股股本。本公司註冊辦事處及總辦事處之地址於本年報公司資料內披露。

本公司是一間投資控股公司，各主要附屬公司、聯營公司及合營企業的主要業務分別載於財務報表附註43、21及22。

綜合財務報表以港元(「港元」)列示，並為本公司之功能貨幣。



2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

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

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability
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The application of the amendments to HKFRS Accounting Standard in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則會計準則

於本年度強制生效的經修訂香港財務報告準則會計準則

於本年度，本集團已首次應用由香港會計師公會(「香港會計師公會」)頒布且已於2025年1月1日開始之本集團年度期間強制生效的以下經修訂香港財務報告準則會計準則，以編製綜合財務報表：

香港會計準則第21號	缺乏可兌換性
(修訂本)	

本年度應用經修訂香港財務報告準則對本集團於本年度及過往年度之財務狀況及表現及／或載於綜合財務報表之披露並無重大影響。



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

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

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

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

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

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

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

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

2. 應用新訂及經修訂香港財務報告準則會計準則（續）

已頒布但尚未生效的新訂及經修訂香港財務報告準則會計準則

本集團並無提早應用以下已頒布但尚未生效的新訂及經修訂香港財務報告準則會計準則：

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

¹ 於待定期或之後開始的年度期間生效。

² 於2026年1月1日或之後開始的年度期間生效。

³ 於2027年1月1日或之後開始的年度期間生效。

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



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

HKFRS 18 *Presentation and Disclosure in Financial Statements*

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

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

2. 應用新訂及經修訂香港財務報告準則會計準則（續）

香港財務報告準則第18號財務報表中的呈列及披露

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

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



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

3.1 Basis of preparation of consolidated financial statements

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

3. 綜合財務報表的編製基準及重大會計政策資料

3.1 綜合財務報表的編製基準

綜合財務報表乃根據香港會計師公會頒布之香港財務報告準則編製。就編製綜合財務報表而言，倘資料可以合理預期會影響主要使用者作出決策，則此等資料被認為重大。此外，綜合財務報表包括聯交所證券上市規則(「上市規則」)及香港公司條例規定之適用披露資料。



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

3.2 Material accounting policies information

Basis of consolidation

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

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

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

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料

綜合賬目基準

本綜合財務報表包含本公司以及由本公司及其附屬公司控制的實體之財務報表。取得控制權是指本公司：

- 對被投資方行使權力；
- 因參與被投資方之業務而獲得或有權獲得可變回報；及
- 有能力行使其權力而影響其回報。

倘事實及情況顯示上述三項控制元素其中一項或多項改變，則本集團會重新評估其是否仍然控制被投資方。

倘本集團於被投資公司並無大多數投票權，則本集團僅在投票權足以賦予其實際能力可單方面指示被投資公司的相關活動時方對被投資公司擁有權力。在評估本集團於被投資公司的投票權是否足以賦予其權力時，本集團考慮一切相關事實及情況，包括：

- 本集團所持投票權的規模相對於其他投票權持有人所持投票權的規模及分散程度；



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

3.2 Material accounting policies information (Continued)

Basis of consolidation (Continued)

- potential voting rights held by the Group, other vote holders or other parties; and
- rights arising from other contractual arrangements.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the Company and to the non-controlling interests.

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

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

Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods underlying the particular performance obligation is transferred to the customer.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

綜合賬目基準(續)

- 本集團、其他投票權持有人或其他各方持有的潛在投票權；及
- 其他合約安排產生的權利。

損益及其他全面收益的各個項目乃歸屬於本公司擁有人及非控股權益。附屬公司之總全面收益歸屬於本公司擁有人及非控股權益。

所有集團內成員間有關資產及負債、權益、收入、支出及現金流量之交易均於綜合賬目時全數對銷。

附屬公司之非控股權益與本集團之權益分開呈列，呈列其現時持有權益當相關附屬公司清盤時可享有其持股比例的資產淨值。

來自客戶合約的收入

本集團於完成履約責任時(或就此)確認收入，即於特定履約責任相關的貨品的「控制權」轉移予客戶時。



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

3.2 Material accounting policies information (Continued)

Revenue from contracts with customers (Continued)

A performance obligation represents a good (or a bundle of goods) that is distinct or a series of distinct goods that are substantially the same.

A contract liability represents the Group's obligation to transfer goods to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

Revenue from sale of packaging paper, tissue paper and pulp is recognised at a point in time when the customer obtains control of goods.

Leases

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

The Group as a lessee

Short-term leases

The Group applies the short-term lease recognition exemption that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis unless another systematic is more representative of the time pattern in which economic benefits from the leased assets are consumed.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

來自客戶合約的收入(續)

履約責任指不同的貨品(或一籃子貨品)或大致上相同之一系列不同的貨品。

合約負債指本集團已從客戶收取代價(或代價金額已到期)而本集團有責任去轉移貨品予客戶。

來自銷售包裝紙、衛生紙及木漿之收入於客戶取得貨品的控制權時按一個時間點確認。

租賃

本集團根據香港財務報告準則第16號之定義於合約初始時評估一份合約是否(或包含)一項租賃。除非合約之條款及條件其後改變，此合約將不會再評估。

本集團作為承租人

短期租賃

本集團對租約期自開始日期計12個月或更短者且並無包含購買權之租賃應用短期租賃確認豁免。短期租賃之租賃付款按直線法確認為開支，除非另有其他系統化基準更能代表耗用租賃資產的經濟利益的時間模式則作別論。



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

3.2 Material accounting policies information (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Right-of-use assets

The cost of right-of-use assets includes:

- the amounts of the initial measurement of the lease liabilities;
- any lease payments made at or before the commencement date, less any lease incentives received; and
- any initial direct costs incurred by the Group.

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

The Group presents right-of-use assets that do not meet the definition of investment property as a separate line item on the consolidated statement of financial position. The right-of-use assets that meet the definition of investment property are presented within "investment properties".

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

使用權資產

使用權資產成本包括：

- 租賃負債初始計量金額；
- 於開始日期或之前作出之任何租賃付款，減去任何已收租賃補助；及
- 本集團涉及之任何初始直接成本。

使用權資產以成本減去任何累計折舊及減值虧損，並就租賃負債任何重新計量作出調整來計量。

本集團將不符合投資物業定義之使用權資產於綜合財務狀況表以獨立項目列示。符合投資物業定義之使用權資產則併入「投資物業」列示。



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

3.2 Material accounting policies information (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Lease liabilities

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

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable.

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

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

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

租賃負債

於租賃開始日期，本集團以該日未付租賃付款現值確認及計量租賃負債。於計算租賃付款現值時，因隱含在租賃中之利率未能明顯確定，本集團會採用租賃開始日期之漸進借貸率。增量借款利率取決於租賃的期限、貨幣及開始日期，並根據一系列輸入因素確定，包括基於政府債券利率的無風險利率；特定國家的風險調整；基於債券收益率的信用風險調整；以及特定實體的調整，即訂立租賃協議的實體的風險狀況是否與本集團的風險狀況不同，以及該租賃協議是否受益於本集團的擔保。

租賃付款包括固定付款(包括實質上固定付款)減去任何應收租賃補助。

於開始日期後，租賃負債按利息增長及租賃付款作調整。

本集團將租賃負債於綜合財務狀況表以獨立項目列示。



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

3.2 Material accounting policies information (Continued)

Leases (Continued)

The Group as a lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of and on the retranslation of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur in the foreseeable future (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

租賃(續)

本集團作為出租人

租賃之分類及計量

本集團作為出租人之租賃分類為經營租賃。

經營租賃產生之租金收入按直線法於相關租賃期內在損益確認。磋商及安排一項經營租賃涉及的初始直接成本乃加至租賃資產之賬面值及該等成本以直線法於租賃期內確認為開支。

外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)進行之交易均按交易日期之適用換算匯率確認。於報告期末，以外幣定值之貨幣項目均按該日之適用匯率重新換算。非貨幣項目按外幣過往成本計量而毋須重新換算。

結算及重新換算貨幣項目所產生之匯兌差額於其產生期間於損益內確認，惟源自其結算並在可預見的將來無計劃及不大可能出現的應收或應付境外業務之貨幣項目的匯兌差額(因此構成境外業務淨投資之一部分)除外，該差額初始於其他全面收益表確認。



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

3.2 Material accounting policies information (Continued)

Foreign currencies (Continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings.

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

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

外幣(續)

就呈列綜合財務報表而言，本集團經營業務之資產及負債乃採用各報告期末當日之匯率換算為本集團之列賬貨幣(即港元)，而收入及支出項目乃按該期間之平均匯率進行換算，除非匯率於該期間內出現大幅波動則作別論，於此情況下，則採用於交易當日之匯率。所產生之匯兌差額(如有)乃於其他全面收益確認及於匯兌儲備項下累計權益(適用時歸入非控股權益)。

借貸成本

與購置、建造或生產合資格資產(需一段長時間方可作擬定用途或可供銷售的資產)直接有關之借貸成本均加至該等資產之成本，直至該等資產大致可作其擬定用途或可供銷售為止。

於相關資產可用於擬定用途或出售後仍未償還的任何特定借貸計入一般借貸池，以計算一般借貸的資本化率。

所有其他借貸成本均於產生期間於損益中確認。



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

3.2 Material accounting policies information (Continued)

Government grants

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

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

Retirement benefit costs

Payments to the Mandatory Provident Fund Scheme (the "MPF Scheme") and state-managed retirement benefit scheme are recognised as an expense when the employees have rendered services entitling them to the contributions.

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered services. All short-term employee benefits are recognised as an expense unless another HKFRS Accounting Standard requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries) after deducting any amount already paid.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

政府補助

政府補助於合理保證本集團將遵守其附帶的條件以及將收到補助的情況下方會予以確認。

與收入有關的政府補助，乃對已產生的費用或虧損，或向本集團提供即時的財政支持而並無未來的相關成本之應收補償，於變為應收期間在損益中確認。有關補助呈列於「其他收入」項下。

退休福利成本

向強制性公積金計劃(「強積金計劃」)及國家管理的退休福利計劃的付款於僱員提供服務使其可享有供款時確認為費用。

短期僱員福利

短期僱員福利按當僱員提供服務時預期將支付之未折現福利金額確認。所有短期僱員福利確認為費用，除非另一香港財務報告準則會計準則規定或准許將福利概括入一項資產的成本中。

於扣除任何已支付的金額後，對應付予僱員的福利(如工資及薪金)確認負債。



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

3.2 Material accounting policies information (Continued)

Taxation

Income tax expense represents the sum of current and deferred income tax expense.

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

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

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

稅項

所得稅支出指本期及遞延所得稅支出的總和。

現時應付稅項乃按年度應課稅盈利計算。應課稅盈利與除稅前盈利不同乃源於其他年度應課稅或可扣稅的收入或開支項目及從未課稅及扣稅的項目。本集團之本期稅項乃按報告期末已實行或大致上已實行之稅率計算。

遞延稅項乃根據綜合財務報表之資產及負債賬面值與計算應課稅盈利所採用相應稅基的暫時差額而確認。遞延稅項負債一般就所有應課稅暫時差額予以確認。遞延稅項資產一般就所有可扣稅暫時差額確認，惟僅於可能有應課稅盈利將可以使用該可扣稅暫時差額時確認。倘暫時差額乃由初始確認一項不影響應課稅盈利或會計盈利的交易的資產及負債(於業務合併中除外)所引起，且交易時不會產生相等的應課稅及可扣稅暫時差額，則有關遞延資產及負債不予確認。



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

3.2 Material accounting policies information (Continued)

Taxation (Continued)

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

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

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

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

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

稅項(續)

遞延稅項負債一般就與附屬公司之投資而引致之應課稅暫時差額而確認，惟若本集團可控制暫時差額之撥回及暫時差額有可能不會於可見將來撥回之情況則除外。與該等投資及權益相關的可扣稅暫時差額所產生的遞延稅項資產，僅在可能有足夠應課稅盈利可以使用暫時差額之效益且預計於可見將來可以撥回時確認。

遞延稅項資產之賬面值於各報告期末作檢討，並在沒可能會有足夠應課稅盈利以收回全部或部分資產時加以遞減。

遞延稅項資產及負債按預期負債清償或資產變現期間內應用之稅率，以報告期末已生效或實際上已生效之稅率(及税法)為基準計量。

遞延稅項負債及資產之計量反映本集團於報告期末所預期對收回或償還其資產及負債之賬面值之方式所產生的稅務後果。



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

3.2 Material accounting policies information (Continued)

Taxation (Continued)

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

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

Property, plant and equipment

Property, plant and equipment, including buildings, are tangible assets that are held for use in the production of goods or for administrative purposes, other than construction in progress, are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Freehold lands are not depreciated and are measured at cost less subsequent accumulated impairment losses.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

稅項(續)

當有法定行使權以本期稅項資產抵銷本期稅項負債，及當該些稅項為同一稅務機關向同一應稅實體所徵收之所得稅，遞延稅項資產及負債會被抵銷。

本期及遞延稅項於損益確認。倘本期稅項或遞延稅項由業務合併的初始會計產生，則稅項影響將包括於業務合併的會計入賬。

物業、廠房及設備

物業、廠房及設備，包括建築物（持有作貨物生產或行政用途）之有形資產，除在建工程外，按成本減去其後之累計折舊及累計減值虧損（如有）列入綜合財務狀況表。

永久業權土地毋須計算折舊及以成本減去其後累計減值虧損計量。



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

3.2 Material accounting policies information (Continued)

Property, plant and equipment (Continued)

Construction in progress in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, including cost of testing whether the related assets are functioning properly and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition.

To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land that is presented as "right-of-use assets" in the consolidated statement of financial position except for those that are classified and accounted for as investment properties under the cost model. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

物業、廠房及設備(續)

為生產、供應或行政用途之在建工程，按成本減任何已確認之減值虧損列賬。成本包括將資產移至必要的位置及條件，使其能夠以管理層預期之方式運行應佔之直接成本(包括測試相關資產是否正常運作的成本)，及對合資格資產按照本集團的會計政策進行資本化之借貸成本。該等資產的折舊按其他物業資產之相同基準，在資產可投入擬定用途時開始計提折舊。

當本集團向一項包括租賃土地及樓宇部分之物業擁有權權益付款時，全數代價乃按初始確認時之相關公允值比例，於租賃土地及樓宇部分之間進行分配。

倘有關款項能夠可靠分配時，則租賃土地權益乃於綜合財務狀況表列作「使用權資產」，該等已分類及根據成本模式已入賬為投資物業的除外。當代價未能夠在非租賃樓宇部分及相關租賃土地的未分割權益之間可靠地分配時，整個物業乃分類為物業、廠房及設備。



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

3.2 Material accounting policies information (Continued)

Property, plant and equipment (Continued)

Depreciation is recognised so as to write off the cost of assets (other than freehold land and construction in progress) less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is recognised so as to write off the cost of investment properties over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

物業、廠房及設備(續)

折舊乃按資產(永久業權土地及在建工程除外)估計可使用年期確認,於計及其估計剩餘價值後,以直線法撇銷其成本。估計可使用年期、剩餘價值及折舊方法於各報告期末予以檢討,任何估計變動的影響按前瞻基準入賬。

物業、廠房及設備項目於出售時或當繼續使用該資產預期不會產生任何日後經濟效益時剔除確認。出售或報廢一項物業、廠房及設備,按其出售所得款項與該資產賬面值間之差額計算盈虧,並計入損益。

投資物業

投資物業乃持有作賺取租金及/或尋求資本增值之物業。

投資物業初始按成本計量,成本包括任何直接應佔支出。在初始確認後,投資物業按成本減去其後之累計折舊及任何累計減值虧損列示。折舊採用直線法,並計及其估計殘餘值確認,從而在投資物業的估計可使用年期內撇銷其成本。



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

3.2 Material accounting policies information (Continued)

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

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

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

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

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

物業、廠房及設備、投資物業及使用權資產減值

於報告期末，本集團須審閱其使用期有限之物業、廠房及設備、投資物業及使用權資產的賬面值，去釐定是否有任何跡象顯示該等資產出現減值虧損。倘出現任何有關跡象，則估計相關資產的可收回金額，以釐定減值虧損的幅度（如有）。

物業、廠房及設備、投資物業及使用權資產的可收回金額會個別估計。倘不能個別估計可收回金額，則本集團會估計該資產所屬現金產生單位的可收回金額。

於測試現金產生單位作減值時，當可以建立合理且一致的分配基礎時，企業資產乃分配予相關現金產生單位。企業資產所屬現金產生單位被釐定可回收金額，並與相關現金產生單位之賬面值進行比較。



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

3.2 Material accounting policies information

(Continued)

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

(Continued)

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit. An impairment loss is recognised immediately in profit or loss.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

物業、廠房及設備、投資物業及使用權資產減值(續)

可收回金額為公允值減出售成本及使用價值之較高者。評估使用價值時，估計未來現金流量乃使用稅前貼現率折現至其貼現值，該貼現率反映目前市場對資金時間值之評估以及估計未來現金流量未經調整之資產(或現金產生單位)的特定風險。

倘某項資產(或現金產生單位)之可收回金額估計低於其賬面值，則該項資產(或現金產生單位)之賬面值須削減至其可收回金額。於分配減值虧損時，首先分配減值虧損以減少任何商譽(倘適用)之賬面值，然後根據該單位中每項資產之賬面值按比例分配予其他資產。某項資產之賬面值不會削減至低於其公允值減去出售成本(倘可計量)、其使用價值(倘可釐定)及零三者之最高者。原本應分配至該資產之減值虧損金額按比例分配予該單位之其他資產。減值虧損即時在損益中確認。



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

3.2 Material accounting policies information

(Continued)

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

(Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Cash and cash equivalents

Bank balances and cash presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

物業、廠房及設備、投資物業及使用權資產減值(續)

倘其後撥回減值虧損，有關資產(或現金產生單位)之賬面值須增加至其經重新估計之可收回金額，惟增加之賬面值不得超出該資產(或現金產生單位)於過往年度並無確認任何減值虧損所釐定之賬面值。撥回之減值虧損即時在損益中確認。

現金及現金等價物

於綜合財務狀況報表呈列之銀行結餘及現金包括：

- (a) 現金，包括手頭現金及活期存款；及
- (b) 現金等價物，包括短期(一般為原到期日為三個月或以下)、可隨時轉換為已知金額現金且價值變動風險不大之高流動性投資。現金等價物乃為滿足短期現金承諾而持有，而非為投資或其他目的持有。



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

3.2 Material accounting policies information (Continued)

Cash and cash equivalents (Continued)

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of bank balances and cash as defined above.

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in, first-out basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sales. Cost necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 *Revenue*. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

現金及現金等價物(續)

就綜合現金流量表而言，現金及現金等價物包括上文定義之銀行結餘及現金。

存貨

存貨按成本及可變現淨值兩者中之較低者列賬。存貨成本按先入先出基準釐定。可變現淨值指存貨估計售價減估計完成所需之全部成本以及銷售所需之成本。進行銷售之所需成本包括銷售直接應佔之增量成本及本集團為進行銷售而必須承擔之非增量成本。

金融工具

金融資產及金融負債於集團實體成為工具訂約條文之訂約方時確認。

金融資產及金融負債乃按公允值作初始計量，惟來自客戶合約而產生的應收貿易賬款則根據香港財務報告準則第15號收入作初始計量。因收購或發行金融資產及金融負債而直接應佔之交易成本於初始確認時，按適用情況加入或扣自該項金融資產或金融負債之公允值。



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

3.2 Material accounting policies information (Continued)

Financial instruments (Continued)

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established generally by regulation or convention in the market place concerned.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

實際利率法是一種計算金融資產或金融負債攤銷成本及於相關期間分配利息收入及利息支出的方法。實際利率是以精確將金融資產或金融負債預測可使用年期或(如適用)更短期間估計未來現金收入及付款(包括所有已付或已收並構成實際利率整體之費用及點子、交易成本及其他溢價或折讓)折現至初始確認時之賬面淨值之比率。

金融資產

金融資產的所有常規買賣均按交易日確認及終止確認。常規買賣是指需要在相關市場法規或慣例規定的期限內交付資產的金融資產買賣。

所有已確認的金融資產其後以攤銷成本或公允價值計量，視金融資產的分類而定。

金融資產的分類及其後計量

金融資產當符合以下情況時則其後以攤銷成本計量：

- 金融資產由以收取合約現金流量為目的之業務模式持有；及



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

3.2 Material accounting policies information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產的分類及其後計量(續)

- 合約條款導致於特定日期僅按未清償本金金額支付本金及利息之現金流量。

就其後按攤銷成本計量之金融資產以實際利率法確認利息收入。金融資產賬面總值乃應用實際利率法計算利息收入，除非該金融資產其後轉變為信貸減值(見下文)。就其後轉變為信貸減值之金融資產，按該金融資產下一報告期間之攤銷成本應用實際利率法確認利息收入。若信貸減值的金融工具之信貸風險改善而該金融資產再毋須信貸減值，金融資產於自釐定該資產再毋須信貸減值之報告期間開始對金融資產賬面總值採用實際利率法確認利息收入。



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

3.2 Material accounting policies information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets which are subject to impairment assessment under HKFRS 9 (including trade and other receivables, loan to a joint venture, amounts due from related companies and bank balances). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment is done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of past events and the current conditions at the reporting date as well as the forecast of future economic conditions.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須進行減值評估的金融資產減值本集團於金融資產就預期信貸虧損(「預期信貸虧損」)模式進行減值評估乃視乎香港財務準則第9號項下的減值評估(包括應收貿易及其他賬款、合營企業貸款、應收關連公司款項及銀行結餘)。預期信貸虧損金額於每個報告日期更新以反映自初始確認以來之信貸風險變動。

終身預期信貸虧損指由所有可能違約事件超出相關工具預期壽命將引致之預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指終身預期信貸虧損預期從可能於報告日期後12個月內的違約事件引致之部分。所作評估基於本集團過往信貸虧損記錄，並調整債務人的特定因素，普遍經濟狀況及同時對於報告日期之過去事件及現況及預測未來經濟狀況之評估。



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

3.2 Material accounting policies information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

The Group always recognises lifetime ECL for trade receivables.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須進行減值評估的金融資產減值(續)

本集團通常就應收貿易賬款確認終身預期信貸虧損。

就所有其他工具，本集團以相等於12個月預期信貸虧損計量虧損撥備，除非自初始確認後信貸風險顯著增加，本集團則確認終身預期信貸虧損。評估是否應確認終身預期信貸虧損乃基於自初始確認後發生違約的可能性或風險是否顯著增加。

(i) 信貸風險顯著增加

於評估自初始確認後信貸風險是否顯著增加時，本集團將於報告日期金融工具發生違約之風險與於初始確認日期金融工具發生違約之風險作比較。作出評估時，本集團同時考慮合理及有理據的定量及定性資料，包括過往經驗及無需花費成本或精力而可得之前瞻性資料。所考慮的前瞻性資料包括來自經濟專家的報告、金融分析師、政府機構及其他類似組織有關本集團債務人營運行業的未來前景，以及與本集團核心業務相關的各種外部實際及預測經濟資料的考量因素。



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

3.2 Material accounting policies information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(i) Significant increase in credit risk (Continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須進行減值評估的金融資產減值(續)

(i) 信貸風險顯著增加(續)

無論上述評估之結果如何，當合約付款逾期超過30天，本集團即假定信貸風險自初始確認以來顯著增加，除非本集團有合理及有理據的資料另作證明。

(ii) 違約的定義

就內部信貸風險管理，當內部開發資料或取得外部資料顯示債務人不太可能全數支付其債權人，包括本集團(並未考慮本集團持有任何抵押品)，本集團認為發生違約事件。

不管上述情況如何，當金融資產逾期超過90天，本集團認為已發生違約事件，除非本集團具合理及有理據資料顯示滯後違約標準更為合適。



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

3.2 Material accounting policies information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred.

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須進行減值評估的金融資產減值(續)

(iii) 信貸減值金融資產

當一項或多項違約事件發生令金融資產估計未來現金流量具不利影響，該金融資產則信貸減值。

(iv) 撇銷政策

當有資料顯示對手方存在嚴重財政困難及並無實際把握收回款項，例如，當對手方已進行清盤或已進入破產程序，或如為應收貿易賬款，當金額乃逾期超過兩年，以較早者為準，本集團撇銷金融資產。金融資產的撇銷可能仍須根據本集團回收程序的執行方式，當適用時考慮法律建議。撇銷構成剔除確認事項。任何其後撥於損益確認。



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

3.2 Material accounting policies information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須進行減值評估的金融資產減值(續)

(v) 預期信貸虧損的計量及確認

預期信貸虧損計量具違約可能性，默認虧損(即違約的損失幅度)及違約曝光的功能。違約可能性及默認虧損的評估乃基於過往數據及前瞻性資料。預期信貸虧損的估計反映不偏倚及概率加權金額乃按發生違約相關風險的比重來釐定。

一般而言，預期信貸虧損為根據合約所有應付本集團合約現金流量與本集團於初始確認時預期收到，按實際利率折現的現金流量的差額。



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

3.2 Material accounting policies information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(v) Measurement and recognition of ECL (Continued)

Where ECL is measured on a collective basis, the trade receivables are grouped on the following basis:

- Internal credit ratings of trade debtor;
- Aging;
- repayment history; and
- Past due status of respective trade receivables.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須進行減值評估的金融資產減值(續)

(v) 預期信貸虧損的計量及確認(續)

當預期信貸虧損按集體基準計量，應收貿易賬款將按以下基準組合：

- 貿易債務人之內部信貸評級；
- 賬齡；
- 還款記錄；及
- 各應收貿易賬款之逾期狀況。

管理層定期審視組別情況以確保每一組別要素繼續具備類似的信貸風險特徵。

利息收入按金融資產賬面總值計算，而已作信貸減值之金融資產則除外，在此情況下，利息收入則按金融資產之攤銷成本計算。

本集團就所有金融工具經調整其賬面值於損益賬確認減值收益或虧損，而應收貿易賬款則除外，其相關調整乃通過虧損撥備賬確認。



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

3.2 Material accounting policies information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

剔除確認金融資產

倘從資產收取現金流量之合約權利已屆滿，或本集團轉讓金融資產及已將其於資產擁有權之絕大部分風險及回報轉移予另一實體，本集團方會剔除確認金融資產。倘本集團保留已轉移金融資產之絕大部分風險及回報，本集團繼續確認該金融資產並就已收取款項確認抵押借貸。

於剔除確認一項以攤銷成本計量的金融資產時，資產賬面值與已收及應收代價總額之差額，將於損益中確認。

金融負債及權益

分類為債務或權益

債務及權益工具按所訂立之合約安排性質，以及金融負債及權益工具之定義而分類為金融負債或權益。



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

3.2 Material accounting policies information (Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融負債及權益(續)

權益工具

權益工具為證明一實體經扣除其所有負債後的資產剩餘權益之任何合約。本公司發行的權益工具按收取所得款項減直接發行成本確認。

購回本公司自身權益工具直接於權益中確認及扣減。購買、出售、發行及註銷本公司自身權益工具概不會在損益確認盈虧。

金融負債

所有金融負債是其後以實際利率法按攤銷成本計量。



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

3.2 Material accounting policies information (Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Financial liabilities at amortised cost

Financial liabilities including bank borrowings, amounts due to related companies, trade and other payables and advances drawn on bills discounted with recourse are subsequently measured at amortised cost, using the effective interest method.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融負債及權益(續)

按攤銷成本之金融負債

金融負債包括銀行借貸、應付關連公司款項、應付貿易及其他賬款及附追索權之貼現票據預付款，乃隨後以實際利率法按攤銷成本計量。

剔除確認金融負債

僅於本集團之責任獲解除、註銷或屆滿時，本集團方會剔除確認金融負債。剔除確認之金融負債賬面值與已付及應付代價之差額於損益中確認。



4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

4. 關鍵會計判斷及估計不明朗因素之主要來源

於應用本集團之會計政策(載列於附註3)時,本公司董事需對未能透過其他來源直接確定之資產及負債之賬面值作出判斷、估計及假設。該等估計及相關假設乃建基於過往經驗及其他被視為相關之因素。實際結果可能有別於該等估計。

估計及相關假設乃按持續基準進行審閱。如對會計估計之修訂僅影響進行修訂之期間,則於該期間確認修訂,或如修訂同時影響目前及未來期間,則於修訂及未來期間確認。

應用會計政策時的關鍵判斷

以下為本公司董事於應用本集團會計政策過程中已作出的、對綜合財務報表中已確認金額有最重大影響的關鍵判斷,但不包括涉及估計的判斷(見下文)。



4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Critical judgements in applying accounting policies (Continued)

Control over Shunying Pulp and Paper Company Limited ("Shunying")

Shunying is considered as an indirect wholly-owned subsidiary of the Group although the Group has only 49% ownership interest in Shunying, with the remainder is legally owned by Mr. Lee Man Bun (a director of the Company) and Ms. Lee Man Ching (a sister of Dr. Lee Man Chun Raymond and Mr. Lee Man Bun) as to 36% and 15%, respectively, and they are collectively referred to as the "Cambodian Registered Owners" who entered into a series of documents including, amongst others, shareholders' agreements, loan agreements, share pledge agreements (collectively referred to as the "VIE Documents") with the Group for setting up variable interest entity structure in respect of Shunying (the "VIE Structure").

Pursuant to the VIE Documents, Cambodian Registered Owners agreed to, inter alia, maintain their shareholdings in and share capital of Shunying; comply with the directions of the Group to appoint and remove at any time any directors of Shunying; act in accordance with the directions of the Group to exercise their voting rights in the directors' and shareholders' meetings of Shunying; and grant to the Group for all rights, interests, benefits and powers attaching to their shareholdings in Shunying.

4. 關鍵會計判斷及估計不明朗因素之主要來源(續)

應用會計政策時的關鍵判斷(續)

對Shunying Pulp and Paper Company Limited(「Shunying」)的控制權

Shunying 被視為本集團的間接全資附屬公司，儘管本集團僅擁有 Shunying 的49%擁有權，其餘部分由李文斌先生(本公司董事)及李文禎女士(李文俊博士及李文斌先生的妹妹／姐姐)(彼等被統稱為「柬埔寨登記擁有人」)分別法定擁有36%及15%擁有權，惟彼等與本集團訂立一系列文件，包括(其中包括)股東協議、貸款協議、股份質押協議(統稱為「可變權益實體文件」)，以建立有關Shunying的可變權益實體架構(「可變權益實體架構」)。

根據可變權益實體文件，柬埔寨登記擁有人同意(其中包括)維持其於Shunying的股權及Shunying的股本；遵守本集團的指示，隨時委任及罷免Shunying的任何董事；按照本集團的指示行事，在Shunying的董事會議及股東大會上行使其投票權；及向本集團授予其於Shunying的股權所附帶的所有權利、權益、利益及權力。



4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Critical judgements in applying accounting policies (Continued)

Control over Shunying Pulp and Paper Company Limited
("Shunying") (Continued)

The Cambodian legal adviser of the Group advised that the VIE Structure does not violate the Cambodian laws and the Group is allowed to enter into contracts and documentations to safeguard its investment and obtain control over Shunying.

Based on the aforesaid arrangements under the VIE Documents, the directors of the Company are of the view that the control and enjoyment of economic benefits of Shunying have been conferred to the Group and the financial statements of Shunying are therefore, consolidated in the consolidated financial statements of the group.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. 關鍵會計判斷及估計不明朗 因素之主要來源(續)

應用會計政策時的關鍵判斷(續)

對Shunying Pulp and Paper Company Limited(「Shunying」)的控制權(續)

本集團的柬埔寨法律顧問告知，可變權益實體架構並不違反柬埔寨法律，以及本集團獲准訂立合約及文件，以保障其投資並獲得對Shunying的控制權。

根據上述可變權益實體文件的安排，本公司董事認為，Shunying的控制權及經濟利益的享有權已被賦予本集團，因此，Shunying的財務報表綜合計入本集團綜合財務報表。

估計不明朗因素之主要來源

以下為有關未來的關鍵假設，以及於報告期末估計不明朗因素的其他主要來源，該等假設及主要來源具有導致於下一個財政年度對資產及負債的賬面值進行重大調整的重大風險。



4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (Continued)

Provision of ECL for trade receivables

The Group uses collective assessment through grouping of various debtors that have similar loss patterns, aging, repayment history and/or past due status of respective trade receivables (excluding those backed by bills). In calculating the ECL, the loss rates are estimated based on comparable probability of default and recovery rate from international credit-rating agencies and adjusted for forward-looking information. Such calculation of ECL has involved subjective judgment and management estimates. At every reporting dates, the loss rates are reassessed and changes in the forward-looking information are considered. In addition, credit-impaired trade receivables (excluding those backed by bills) and trade receivables backed by bills are assessed for ECL individually.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables are disclosed in notes 36(ii) and 24, respectively.

4. 關鍵會計判斷及估計不明朗因素之主要來源(續)

估計不明朗因素之主要來源(續)

應收貿易賬款預期信貸虧損撥備

本集團將具備類似虧損模式、賬齡、還款賬齡記錄及／或個別應收貿易賬款(不包括有票據質押者)之逾期狀況之不同債務人組合作集體評估。於計算預期信貸虧損時，損失率根據國際信用評級機構可比較違約及追償概率進行估算，並就前瞻性資料作調整而得出。就此計算預期信貸虧損涉及主觀判斷及管理層的估計。於每一報告日期，會再次評估虧損率及考慮前瞻性資料的變化。此外，信貸減值之應收貿易賬款(不包括有票據質押者)及有票據質押之應收貿易賬款會被個別評估預期信貸虧損。

預期信貸虧損撥備對估計的變化相當敏感。有關預期信貸虧損及本集團應收貿易賬款的資料分別於附註36(ii)及24披露。



4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (Continued)

Recognition of deferred tax

Deferred tax asset in relation to unused tax losses of approximately HK\$348,000,000 as at 31 December 2025 (2024: HK\$311,000,000) was not recognised in the consolidated statement of financial position due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the expectation for future profit streams changes, a recognition of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a recognition takes place.

As at 31 December 2025, no further deferred tax liabilities have been recognised on the undistributed profits of group companies in the People's Republic of China (the "PRC") after 2008 as the Group has planned to retain those profits in the respective entities for their daily operations and future developments since distribution of profits for the year ended 31 December 2018 by certain PRC subsidiaries. In case there is a change in such plan, additional tax liabilities will arise, which will be recognised in the profit or loss for the period in which the management intends to declare such profits in the foreseeable future or the Group's future development plan is amended, whichever is earlier. Details of the above unrecognised accumulated profits are set out in note 31.

4. 關鍵會計判斷及估計不明朗因素之主要來源(續)

估計不明朗因素之主要來源(續)

遞延稅項確認

由於無法預計未來盈利流向，於2025年12月31日有關未動用之稅務虧損之遞延稅項資產約348,000,000港元(2024年：311,000,000港元)並未於綜合財務狀況表確認。遞延稅項資產變現主要視乎將來是否有足夠未來盈利或應課稅暫時差額可供動用。倘預期未來盈利流向有變，可能作出遞延稅項資產確認，並於發生此確認之期間在損益中確認。

於2025年12月31日，並無就於中華人民共和國(「中國」)之集團公司自2008年後之未分配盈利確認遞延稅項負債，乃由於本集團計劃自若干中國附屬公司分派截至2018年12月31日止年度的盈利起保留相關實體的盈利以供日常營運及將來發展。倘此計劃有變，將產生額外稅項負債，其將於未來可預見管理層擬宣派該等盈利或本集團之未來發展計劃修訂時(以較早者為準)之期間，於損益中確認。上述未確認累計盈利之詳情載於附註31。



5. REVENUE

(i) Disaggregation of revenue from contracts with customers

Types of goods 貨品類別	Segments 分部	2025 HK\$'000 千港元	2024 HK\$'000 千港元
Sales of packaging paper (including linerboard and corrugating medium) 銷售包裝紙 (包括牛咭紙及瓦楞芯紙)	Packaging paper 包裝紙	20,177,876	20,102,823
Sales of tissue paper 銷售衛生紙	Tissue paper 衛生紙	6,017,273	5,229,124
Sales of pulp 銷售木漿	Pulp 木漿	447,134	663,474
		26,642,283	25,995,421
Timing of revenue recognition 收入確認之時間			
A point in time 一個時間點		26,642,283	25,995,421

5. 收入

(i) 來自客戶合約的收入分析



5. REVENUE (CONTINUED)

(ii) Performance obligations for contracts with customers

The Group sells packaging paper, tissue paper and pulp directly to customers.

Revenue is recognised when control of the goods has transferred, being when the goods have been delivered to the specific location (delivery) as agreed in the sales contracts. Following delivery, the customer has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility when selling the goods and bears the risks of obsolescence and loss in relation to the goods. The normal credit term is 45 to 90 days upon delivery.

6. SEGMENT INFORMATION

The following is an analysis of the Group's revenue and results by operating and reportable segments under HKFRS 8 *Operating Segments*, based on information reported to the Company's executive directors, being the chief operating decision maker (the "CODM"), for the purposes of resource allocation and assessment of segment performance, which focuses on types of goods delivered. The Group's operating and reportable segments under HKFRS 8 *Operating Segments* are as follows:

- (i) Packaging paper – Kraft linerboard, test linerboard, coated duplex board, white top linerboard and high strength corrugating medium;
- (ii) Tissue paper; and
- (iii) Pulp.

During the year, the Group's operating segments have been reorganised to better align with the strategic and operational management of the business and its markets. Prior year certain comparative segment information has been restated to conform with the current year presentation accordingly.

5. 收入（續）

(ii) 客戶合約的履約責任

本集團直接向客戶銷售包裝紙、衛生紙及木漿。

當貨物已運送至銷售合同協定的指定地點且貨物控制權已轉移，方確認收入。運送貨物後，客戶已可全權支配分銷及價錢去出售貨物，負責銷售貨物及承擔貨物報廢及損失的風險。一般信貸期為付運後45至90天。

6. 分部資料

以下為根據香港財務報告準則第8號經營分部對本集團按經營及可報告分部的收入及業績的分析，向本公司執行董事，即主要經營決策者（「主要經營決策者」）作為資源分配及評估分部表現而呈報之資料，集中於所交付貨物之類別。本集團於香港財務報告準則第8號經營分部項下之經營及可報告分部載列如下：

- (i) 包裝紙－牛咭紙、掛面牛咭紙、塗布白板紙、白面牛咭紙及高強瓦楞芯紙；
- (ii) 衛生紙；及
- (iii) 木漿。

於年內，本集團之經營分部進行重置，以更符合業務及其市場之策略及營運管理。上年度若干比較分部資料已予重列，以相應符合本年度之呈列。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註（續）

For the year ended 31 December 2025 截至2025年12月31日止年度

6. SEGMENT INFORMATION (CONTINUED)

Segment revenues and results

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

For the year ended 31 December 2025

		Packaging paper 包裝紙 HK\$'000 千港元	Tissue paper 衛生紙 HK\$'000 千港元	Pulp 木漿 HK\$'000 千港元	Segment total 分部合計 HK\$'000 千港元	Eliminations 對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
REVENUE	收入						
External sales	對外銷售	20,177,876	6,017,273	447,134	26,642,283	–	26,642,283
Inter-segment sales	分部之間銷售	–	–	1,913,345	1,913,345	(1,913,345)	–
		20,177,876	6,017,273	2,360,479	28,555,628	(1,913,345)	26,642,283
SEGMENT PROFIT	分部盈利	1,268,300	1,062,677	100,766	2,431,743	–	2,431,743
Net gain from fair value changes of derivative financial instruments and net exchange loss	衍生金融工具公允 變動淨收益 及匯兌淨虧損						(5,202)
Unallocated income	未分類之收入						81,862
Unallocated expenses	未分類之支出						(43,267)
Share of result of an associate	應佔聯營公司 業績						10,415
Share of result of a joint venture	應佔合營企業 業績						(28)
Finance costs	財務成本						(215,354)
Profit before tax	除稅前盈利						2,260,169

6. 分部資料（續）

分部收入及業績

以下為按經營及可報告分部劃分之
本集團收入及業績分析：

截至2025年12月31日止年度

		Packaging paper 包裝紙 HK\$'000 千港元	Tissue paper 衛生紙 HK\$'000 千港元	Pulp 木漿 HK\$'000 千港元	Segment total 分部合計 HK\$'000 千港元	Eliminations 對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
REVENUE	收入						
External sales	對外銷售	20,177,876	6,017,273	447,134	26,642,283	–	26,642,283
Inter-segment sales	分部之間銷售	–	–	1,913,345	1,913,345	(1,913,345)	–
		20,177,876	6,017,273	2,360,479	28,555,628	(1,913,345)	26,642,283
SEGMENT PROFIT	分部盈利	1,268,300	1,062,677	100,766	2,431,743	–	2,431,743
Net gain from fair value changes of derivative financial instruments and net exchange loss	衍生金融工具公允 變動淨收益 及匯兌淨虧損						(5,202)
Unallocated income	未分類之收入						81,862
Unallocated expenses	未分類之支出						(43,267)
Share of result of an associate	應佔聯營公司 業績						10,415
Share of result of a joint venture	應佔合營企業 業績						(28)
Finance costs	財務成本						(215,354)
Profit before tax	除稅前盈利						2,260,169



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註（續）

For the year ended 31 December 2025 截至2025年12月31日止年度

6. SEGMENT INFORMATION (CONTINUED)

Segment revenues and results (Continued)

For the year ended 31 December 2024

		Packaging paper 包裝紙 HK\$'000 千港元	Tissue paper 衛生紙 HK\$'000 千港元	Pulp 木漿 HK\$'000 千港元	Segment total 分部合計 HK\$'000 千港元	Eliminations 對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
REVENUE	收入						
External sales	對外銷售	20,102,823	5,229,124	663,474	25,995,421	–	25,995,421
Inter-segment sales	分部之間銷售	–	–	2,480,979	2,480,979	(2,480,979)	–
		20,102,823	5,229,124	3,144,453	28,476,400	(2,480,979)	25,995,421
SEGMENT PROFIT	分部盈利	766,486	941,650	150,367	1,858,503	–	1,858,503
Net gain from fair value changes of derivative financial instruments and net exchange gain	衍生金融工具公允 變動淨收益及匯 兌淨收益						42,023
Unallocated income	未分類之收入						69,141
Unallocated expenses	未分類之支出						(41,816)
Share of result of an associate	應佔聯營公司 業績						10,709
Share of result of a joint venture	應佔合營企業 業績						(28)
Finance costs	財務成本						(326,183)
Profit before tax	除稅前盈利						1,612,349

6. 分部資料（續）

分部收入及業績（續）

截至2024年12月31日止年度



6. SEGMENT INFORMATION (CONTINUED)

Segment revenues and results (Continued)

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment profit represents the profit earned by each segment without allocation of net gain from fair value changes of derivative financial instruments, rental income, interest income, net exchange (loss) gain, share of result of an associate, share of result of a joint venture, finance costs and other unallocated administrative expenses. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

Inter-segment sales are charged at prevailing market rates.

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segments:

6. 分部資料（續）

分部收入及業績（續）

經營分部之會計政策與附註3所描述之本集團會計政策一致。分部盈利指各分部所賺取盈利，而並無分配來自衍生金融工具公允值變動淨收益、租金收入、利息收入、匯兌淨（虧損）收益、應佔聯營公司業績、應佔合營企業業績、財務成本及其他未分配行政費用。此乃向主要經營決策者作為資源分配及表現評估而呈報之計量方法。

分部之間銷售乃按現行市場價格計算。

分部資產及負債

以下為按可報告分部劃分之本集團資產及負債分析：

		Packaging paper 包裝紙 HK\$'000 千港元	Tissue paper 衛生紙 HK\$'000 千港元	Pulp 木漿 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
As at 31 December 2025	於2025年12月31日				
Segment assets	分部資產	38,829,592	8,126,052	8,791,169	55,746,813
Unallocated assets	未分類之資產				1,941,731
Consolidated total assets	綜合總資產				57,688,544
Segment liabilities	分部負債	2,309,929	579,604	677,174	3,566,707
Unallocated liabilities	未分類之負債				23,670,398
Consolidated total liabilities	綜合總負債				27,237,105



6. SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities (Continued)

		Packaging paper 包裝紙 HK\$'000 千港元	Tissue paper 衛生紙 HK\$'000 千港元	Pulp 木漿 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
As at 31 December 2024	於2024年12月31日				
Segment assets (restated)	分部資產(重列)	37,703,790	7,836,583	8,288,807	53,829,180
Unallocated assets	未分類之資產				1,521,179
Consolidated total assets	綜合總資產				55,350,359
Segment liabilities (restated)	分部負債(重列)	1,679,162	233,736	628,055	2,540,953
Unallocated liabilities	未分類之負債				24,796,231
Consolidated total liabilities	綜合總負債				27,337,184

For the purposes of monitoring segment performance and allocating resources between segments, all assets are allocated to operating segments other than bank balances and cash, and all liabilities are allocated to operating segments other than tax payable, bank borrowings, deferred tax liabilities, construction fee payables, other payables and accruals.

There were asymmetrical allocations to operating segments because the Group allocates interest in an associate and interest in a joint venture to each segment asset without allocating the share of result of an associate and share of result of a joint venture to those segment results. This is the measure reported to the Board of Directors for the purpose of resources allocation and performance assessment.

6. 分部資料(續)

分部資產及負債(續)

為考核分部表現及於分部間分配資源，所有資產均分配予經營分部(銀行結餘及現金除外)以及所有負債均分配予經營分部(應付稅項、銀行借貸、遞延稅項負債、應付工程款、其他應付款項及應計費用除外)。

由於本集團將聯營公司權益及合營企業權益分配至各分部資產，而並未將應佔聯營公司業績及應佔合營企業業績分配至該等分部業績，故經營分部存在分配不對稱。這是為資源分配及表現評估向董事會報告的計量方式。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註（續）

For the year ended 31 December 2025 截至2025年12月31日止年度

6. SEGMENT INFORMATION (CONTINUED)

Other segment information

6. 分部資料（續）

其他分部資料

		Packaging paper 包裝紙 HK\$'000 千港元	Tissue paper 衛生紙 HK\$'000 千港元	Pulp 木漿 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
For the year ended 31 December 2025	截至2025年 12月31日止年度				
Amounts included in the measure of segment profit or loss or segment assets:	計量分部損益或 分部資產包括 以下金額：				
Interest in an associate	聯營公司權益	–	133,686	–	133,686
Interest in a joint venture	合營企業權益	80,398	–	–	80,398
Addition to non-current assets (note)	非流動資產增加（附註）	1,755,162	530,876	175,304	2,461,342
Depreciation of property, plant and equipment, investment properties and right-of-use assets	物業、廠房及設備、 投資物業及使用權 資產折舊	206,617	51,292	2,275	260,184
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備之虧損	9,830	17,766	51	27,647
Gain on disposal of right-of-use assets	出售使用權資產之收益	(58,444)	–	–	(58,444)
Impairment losses on trade receivables (reversal of impairment losses) (excluding those backed by bills)	應收貿易賬款減值虧損 (減值虧損回撥)(不 包括有票據質押者)	825	(954)	–	(129)
Amounts regularly provided to the CODM but not included in the segment profit or loss:	定期提供予主要經營決策 者而並無包括在分部 損益的金額：				
Share of result of an associate	應佔聯營公司業績	–	(10,415)	–	(10,415)
Share of result of a joint venture	應佔合營企業業績	28	–	–	28



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止年度

6. SEGMENT INFORMATION (CONTINUED)

Other segment information (Continued)

		Packaging paper 包裝紙 HK\$'000 千港元	Tissue paper 衛生紙 HK\$'000 千港元	Pulp 木漿 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
For the year ended 31 December 2024	截至2024年 12月31日止年度				
Amounts included in the measure of segment profit or loss or segment assets:	計量分部損益或 分部資產包括 以下金額：				
Interest in an associate	聯營公司權益	–	120,208	–	120,208
Interest in a joint venture	合營企業權益	80,426	–	–	80,426
Addition to non-current assets (note)	非流動資產增加(附註)	2,018,170	245,467	1,081,818	3,345,455
Depreciation of property, plant and equipment, investment properties and right-of-use assets (restated)	物業、廠房及設備、 投資物業及使用權 資產折舊(重列)	211,148	51,154	999	263,301
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備之虧損	12,716	2,604	335	15,655
(Reversal of impairment losses) impairment losses on trade receivables (excluding those backed by bills)	應收貿易賬款 (不包括有票據質 押者)(減值虧損 回撥)減值虧損	(4,350)	1,256	–	(3,094)
Amounts regularly provided to the CODM but not included in the segment profit or loss:	定期提供予主要經營決 策者而並無包括在分 部損益的金額：				
Share of result of an associate	應佔聯營公司業績	–	(10,709)	–	(10,709)
Share of result of a joint venture	應佔合營企業業績	28	–	–	28

Note: Amounts included additions to property, plant and equipment, right-of-use assets and deposits paid for acquisition of property, plant and equipment.

No other amounts are regularly provided to the CODM but not included in the measure of segment profit or loss or segment assets.

6. 分部資料(續)

其他分部資料(續)

附註：金額包括新增物業、廠房及設備，使用權資產及購置物業、廠房及設備所付訂金。

概無其他金額乃定期提供予主要經營決策者而並無包括在計量分部損益或分部資產的金額中。



6. SEGMENT INFORMATION (CONTINUED)

Revenue from major products

The following is an analysis of the Group's revenue from its major products:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Packaging paper (including linerboard and corrugating medium)	包裝紙（包括牛咭紙及瓦楞芯紙）	20,177,876	20,102,823
Tissue paper	衛生紙	6,017,273	5,229,124
Pulp	木漿	447,134	663,474
		26,642,283	25,995,421

Geographical information

Approximately 84% (2024: approximately 89%) of the Group's revenue were derived from external customers in the PRC. The remaining of the Group's revenue were mainly derived from external customers in Malaysia and Vietnam.

Information about the Group's non-current assets (excluding financial assets) is presented based on the geographical location of the assets.

6. 分部資料（續）

來自主要產品的收入

以下為本集團來自主要產品的收入分析：

	2025 HK\$'000 千港元	2024 HK\$'000 千港元
Packaging paper (including linerboard and corrugating medium)	20,177,876	20,102,823
Tissue paper	6,017,273	5,229,124
Pulp	447,134	663,474
	26,642,283	25,995,421

地域資料

本集團之收入約84%（2024年：約89%）來自中國外部客戶。本集團剩餘收入主要來自馬來西亞及越南的外部客戶。

本集團非流動資產（不包括金融資產）資料乃按資產所在地呈列。

		Non-current assets 非流動資產	
		2025 HK\$'000 千港元	2024 HK\$'000 千港元
The PRC other than Hong Kong and Macau	中國，香港及澳門除外	33,011,665	31,811,887
Malaysia	馬來西亞	8,187,171	7,441,263
Vietnam	越南	2,244,931	2,283,055
Hong Kong, Macau and others	香港、澳門及其他	959,316	993,125
		44,403,083	42,529,330

6. SEGMENT INFORMATION (CONTINUED)

Information about major customers

None of the Group's customers contributed over 10% of the Group's total revenue for the current and prior reporting period.

6. 分部資料（續）

有關主要客戶之資料

本期或上期報告期內並無本集團客戶佔本集團總收入超過10%。

7. OTHER INCOME

7. 其他收入

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Value added tax and other tax refund	增值稅退款及其他退稅	187,947	178,129
Income from supply of steam and electricity, net	供應蒸氣及電力淨收入	35,552	23,722
Income from wharf cargo handling, net	經營碼頭貨運淨收入	26,819	23,716
Interest income from banks	銀行利息收入	12,975	12,426
Government subsidy income	政府補助收入	149,446	265,877
Rental income	租金收入	70,324	55,129
Write back of trade and other payables	撥回應付貿易及其他賬款	7,574	49,302
Others	其他	49,297	130,502
		539,934	738,803

8. IMPAIRMENT LOSSES (INCLUDING REVERSAL OF IMPAIRMENT LOSSES) ON TRADE RECEIVABLES

8. 應收貿易賬款減值虧損（包括減值虧損回撥）

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Net reversal of impairment losses recognised on:	減值虧損回撥淨額 確認：		
– Trade receivables (excluding those backed by bills)	– 應收貿易賬款 (不包括有票據質押者)	(129)	(3,094)

Details of impairment assessment are set out in note 36(ii).

減值評估詳情載於附註36(ii)。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
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For the year ended 31 December 2025 截至2025年12月31日止年度

9. OTHER GAINS AND LOSSES, NET

9. 其他淨收益及虧損

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Gain on disposal of right-of-use assets	出售使用權資產之收益	58,444	–
Net gain from fair value changes of derivative financial instruments	衍生金融工具公允值變動 淨收益	1,215	825
Loss on disposal of property, plant and equipment, net	出售物業、廠房及設備之 淨虧損	(27,647)	(15,655)
Net foreign exchange (loss)/gain	匯兌淨(虧損)/收益	(6,417)	41,198
Loss on deregistration of a subsidiary	註銷附屬公司虧損	(70)	–
		25,525	26,368

10. FINANCE COSTS

10. 財務成本

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Interest expense on lease liabilities (note 39)	租賃負債利息費用(附註39)	2,859	3,158
Interest on bank borrowings and advances drawn on bills discounted	銀行借貸及貼現票據 預付款利息	732,665	932,153
Less: amounts capitalised to property, plant and equipment	減去：物業、廠房及設備之 資本化金額	(520,170)	(609,128)
		215,354	326,183

Borrowing costs capitalised during the year arose from the general borrowings and are calculated by applying capitalisation rates ranging from 2.50% to 5.31% (2024: ranging from 3.57% to 5.83%) per annum to expenditures on qualifying assets.

年內之資本化借貸成本乃於一般借貸中產生，並以合資格資產開支之資本化年利率由2.50%至5.31%（2024年：由3.57%至5.83%）計算。



11. INCOME TAX EXPENSE

11. 利得稅支出

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Income tax recognised in profit or loss:	於損益內確認之利得稅：		
Current tax	本期稅項		
– The PRC Enterprise Income Tax (“EIT”)	– 中國企業所得稅（「企業所得稅」）	128,312	78,055
– PRC withholding tax on dividend distribution	– 分派股息之中國預扣稅	50,342	65,472
– Overseas withholding tax	– 海外地區之預扣稅	770	–
– Others jurisdictions	– 其他司法管轄區	54,988	38,603
		234,412	182,130
(Over)/under provision in previous years	過往年度（超額）／少計撥備		
– The PRC EIT	– 中國企業所得稅	(2,829)	2,627
– Other jurisdictions	– 其他司法管轄區	155	(540)
Deferred tax (note 31)	遞延稅項（附註31）		
– Charge to profit or loss	– 計入損益	87,414	70,554
Total income tax recognised in profit or loss	於損益內確認之總利得稅	319,152	254,771

The Group's profit is subject to taxation from the place of its operations where its profit is generated and is calculated at the rate prevailing in the relevant jurisdictions.

The PRC

The Group's subsidiaries in the PRC are subject to corporate income tax at the rate of 25% (2024: 25%) except that eight (2024: seven) of these subsidiaries are entitled to preferential rate of 15% (2024: 15%) for the Group's financial year ended 31 December 2025.

Hong Kong

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

本集團之盈利須於其盈利賺取的營運地方繳納稅項，稅項按相關司法管轄區適用之稅率計算。

中國

本集團於中國的附屬公司之適用企業所得稅稅率為25%（2024年：25%），而其中八間（2024年：七間）附屬公司於截至2025年12月31日止財政年度享有優惠稅率15%（2024年：15%）。

香港

香港利得稅於兩個年度均按估計應課稅盈利以16.5%計算。



11. INCOME TAX EXPENSE (CONTINUED)

Macau

Macau Complementary Tax are calculated at 12% on the estimated assessable profits for both years.

Vietnam

The Vietnam subsidiaries are subjected to Vietnam Corporate Income Tax at a rate of 10%. They are entitled to a corporate income tax exemption for four years from the first profit-making year and a reduction of 50% for the following nine years. The Vietnam subsidiaries are entitled a reduction of 50% of Vietnam Corporate Income Tax rate of 10% for both years.

Malaysia

The Malaysia subsidiaries are subjected to Malaysia Corporate Income Tax at a rate of 24% for both years.

Other jurisdictions

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

11. 利得稅支出(續)

澳門

澳門補充稅於兩個年度均按估計應課稅盈利以12%計算。

越南

越南附屬公司須按10%稅率繳納越南企業所得稅，其享有自首個產生盈利年度起計四年獲豁免企業所得稅及隨後九年50%減免。越南附屬公司於兩個年度均享有10%越南企業所得稅稅率的50%減免。

馬來西亞

馬來西亞附屬公司於兩個年度須按24%稅率繳納馬來西亞企業所得稅。

其他司法管轄區

其他司法管轄區產生的稅項則按相關司法管轄區適用之稅率計算。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註（續）

For the year ended 31 December 2025 截至2025年12月31日止年度

11. INCOME TAX EXPENSE (CONTINUED)

The tax charge for the year can be reconciled to the profit before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

11. 利得稅支出（續）

年內稅務開支與根據綜合損益及其他全面收益表的除稅前盈利對賬如下：

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Profit before tax	除稅前盈利	2,260,169	1,612,349
Tax at the applicable tax rate of 25% (2024: 25%) (note)	應用稅率25%之稅款 (2024年：25%) (附註)	565,042	403,087
Tax effect of share of result of an associate	應佔聯營公司業績的稅務影響	(2,604)	(2,677)
Tax effect of share of result of a joint venture	應佔合營企業業績的 稅務影響	7	7
Tax effect of expenses not deductible for tax purpose	不可扣稅的支出的稅務影響	81,470	81,208
Tax effect of income not taxable for tax purpose	毋須課稅的收入的稅務影響	(20,291)	(18,836)
Tax effect of tax losses not recognised	未確認稅務虧損的稅務影響	49,800	48,442
Tax effect of utilisation of tax losses previously not recognised	使用過往未確認的 稅務虧損的稅務影響	(30,360)	(33,722)
Effect of utilisation of tax allowance granted to Malaysia subsidiary previously not recognised	使用過往未確認的授予 馬來西亞附屬公司的 稅項津貼的影響	(7,474)	(10,084)
Effect of concessionary rates granted to the PRC subsidiaries	中國附屬公司獲優惠 稅率的影響	(258,139)	(222,870)
Effect of concessionary rates granted to Macau and Vietnam subsidiaries	澳門及越南附屬公司 獲優惠稅率的影響	(64,180)	(32,566)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區營運的 附屬公司的不同稅率的影響	(42,557)	(24,777)
(Over)/under provision in previous years	過往年度(超額)/少計撥備	(2,674)	2,087
Tax effect on PRC dividend distribution and overseas withholding tax	中國股息分派及海外地區之 預扣稅的影響	51,112	65,472
Tax charge for the year	年內稅務開支	319,152	254,771

Note: This represents the domestic income tax rate in the jurisdiction where a substantial portion of the Group's operation is based.

附註：此代表本集團絕大部分業務營運所在之司法權區之當地所得稅率。



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綜合財務報表附註（續）

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12. PROFIT FOR THE YEAR

12. 年度盈利

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Profit for the year has been arrived at after charging (crediting):	年度盈利經扣除（計入）：		
Directors' emoluments (note 13)	董事酬金（附註13）	50,550	50,550
Staff salaries and other benefits, excluding those of directors	員工薪金及其他福利，不包括董事	1,541,537	1,544,707
Contributions to retirement benefit schemes, excluding those of directors (note 32)	退休福利計劃供款，不包括董事（附註32）	178,284	173,875
Total employee benefit expense	僱員福利開支總額	1,770,371	1,769,132
Capitalised in inventories	庫存資本化	(1,225,773)	(1,221,345)
		544,598	547,787
Auditors' remuneration	核數師酬金		
– Audit services	– 核數服務	10,076	10,399
– Non-audit services	– 非核數服務	1,484	2,046
Cost of inventories recognised as expense	存貨成本確認為支出	22,746,421	22,882,489
Depreciation of property, plant and equipment (note 17)	物業、廠房及設備折舊（附註17）	1,443,541	1,394,789
Depreciation of investment properties (note 19)	投資物業折舊（附註19）	27,354	25,552
Depreciation of right-of-use assets (note 18)	使用權資產折舊（附註18）	42,226	42,457
Total depreciation	折舊總額	1,513,121	1,462,798
Capitalised in inventories	庫存資本化	(1,252,937)	(1,199,497)
		260,184	263,301
Gross rental income from investment properties	投資物業之租金總收入	(36,590)	(34,988)
Less: direct operating expenses incurred for investment properties that generated rental income during the year	減：年內產生租金收入的投資物業之直接營運開支	559	467
		(36,031)	(34,521)



13. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S EMOLUMENTS

Directors' and Chief Executive Officer's remuneration for the year, disclosed pursuant to the applicable Listing Rules and Companies Ordinance, were as follows:

13. 董事及首席執行官酬金

年內董事及首席執行官的酬金根據適用上市規則及公司條例披露如下：

		Other emoluments 其他酬金				Total 合計
		Fees 袍金 HK\$'000 千港元	Discretionary and performance bonuses 酌情及表現花紅 HK\$'000 千港元	Salaries, allowances and other benefits 薪金、津貼及其他福利 HK\$'000 千港元	Contributions to retirement benefit schemes 退休福利計劃供款 HK\$'000 千港元	
2025	2025年					
<i>Executive directors</i>	<i>執行董事</i>					
Dr. Lee Man Chun Raymond	李文俊博士	18,000	-	-	-	18,000
Mr. Lee Man Bun (Chief Executive Officer)	李文斌先生 (首席執行官)	16,947	-	1,053	-	18,000
Mr. Li King Wai Ross	李經緯先生	5,000	-	-	-	5,000
Mr. Lee Jude Ho Chung	李浩中先生	3,796	-	704	-	4,500
Mr. Yip Heong Kan	葉向勤先生	3,296	-	704	-	4,000
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>					
Mr. Chau Shing Yim David	周承炎先生	450	-	-	-	450
Ms Lo Wing Sze	羅詠詩女士	300	-	-	-	300
Mr. Chan Wai Yan Ronald	陳惠仁先生	300	-	-	-	300
		48,089	-	2,461	-	50,550



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13. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S EMOLUMENTS (CONTINUED)

13. 董事及首席執行官酬金（續）

		Other emoluments 其他酬金				
		Discretionary and performance bonuses	Salaries, allowances and other benefits	Contributions to retirement benefit schemes		Total
		Fees 袍金	薪金、津貼及 其他福利	退休福利 計劃供款		合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
2024	2024年					
<i>Executive directors</i>	<i>執行董事</i>					
Dr. Lee Man Chun Raymond	李文俊博士	18,000	-	-	-	18,000
Mr. Lee Man Bun (Chief Executive Officer)	李文斌先生 (首席執行官)	16,988	-	1,012	-	18,000
Mr. Li King Wai Ross	李經緯先生	5,000	-	-	-	5,000
Mr. Lee Jude Ho Chung	李浩中先生	3,796	-	704	-	4,500
Mr. Yip Heong Kan	葉向勤先生	3,296	-	704	-	4,000
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>					
Mr. Chau Shing Yim David	周承炎先生	450	-	-	-	450
Ms Lo Wing Sze	羅詠詩女士	300	-	-	-	300
Mr. Chan Wai Yan Ronald	陳惠仁先生	300	-	-	-	300
		48,130	-	2,420	-	50,550



13. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S EMOLUMENTS (CONTINUED)

The executive directors', non-executive director's and independent non-executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group and for their services as directors of the Company respectively.

Dr. Lee Man Chun Raymond is also the Chairman of the Company and his emoluments disclosed above include those for services rendered by him as the Chairman of the Company.

For the years ended 31 December 2025 and 2024, no emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group or as a compensation for loss of office. No directors waived any emoluments during these periods.

13. 董事及首席執行官酬金(續)

上述執行董事、非執行董事及獨立非執行董事之酬金主要結合了他們分別為本公司及本集團管理事務及作為本公司董事的服務之酬金。

李文俊博士亦為本公司主席，上述披露之酬金包括其作為主席所提供的服務之酬金。

截至2025年及2024年12月31日止年度，本集團並無支付予董事之任何酬金作為誘使其加入或加入本集團後或失去其辦公室之補償。該等期間並無任何董事放棄酬金。



14. FIVE HIGHEST PAID INDIVIDUALS

Of the five individuals with the highest emoluments in the Group, five (2024: five) were directors of the Company whose emoluments are included in the disclosures in note 13. The aggregate emoluments of the five highest paid individuals, including directors, were as follows:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Salaries, allowances and other benefits	薪金、津貼及其他福利	49,500	49,500
Contributions to retirement benefit schemes	退休福利計劃供款	—	—
Discretionary and performance bonuses	酌情及表現花紅	—	—
		49,500	49,500

The emoluments were within the following bands:

		2025 No. of employee 員工人數	2024 No. of employee 員工人數
HK\$4,000,000 to HK\$4,500,000	4,000,000港元至4,500,000港元	2	2
HK\$4,500,001 to HK\$5,000,000	4,500,001港元至5,000,000港元	1	1
HK\$17,500,001 to HK\$18,000,000	17,500,001港元至18,000,000港元	2	2
		5	5

For the years ended 31 December 2025 and 2024, no emoluments were paid by the Group to the five highest paid individuals or receivable by them as an inducement to join or upon joining the Group or as a compensation for loss of office.

14. 五位最高酬金人士

本集團最高酬金之五位人士，其中五位（2024年：五位）為本公司董事而其酬金已於附註13披露。五位最高酬金人員（包括董事）之合計酬金如下：

酬金介乎下列組別：

截至2025年及2024年12月31日止年度，本集團並無支付予五位最高酬金人士或彼等應收的任何酬金作為誘使其加入或加入本集團後或失去其辦公室之補償。



15. DIVIDENDS/DISTRIBUTION TO PERPETUAL CAPITAL SECURITIES

15. 股息／永續資本證券之分派

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Dividends recognised as distribution to ordinary shareholders:	確認為分派予普通股股東之股息：		
Final dividend of HK\$0.045 in respect of the year ended 31 December 2024 (2024: final dividend of HK\$0.061 in respect of the year ended 31 December 2023) per ordinary share	截至2024年12月31日止年度之末期股息每普通股0.045港元(2024年：截至2023年12月31日止年度之末期股息0.061港元)	193,275	262,015
Interim dividend of HK\$0.066 in respect of the year ended 31 December 2025 (2024: interim dividend of HK\$0.062 in respect of the year ended 31 December 2024) per ordinary share	截至2025年12月31日止年度之中期股息每普通股0.066港元(2024年：截至2024年12月31日止年度之中期股息0.062港元)	283,470	266,290
		476,745	528,305



15. DIVIDENDS/DISTRIBUTION TO PERPETUAL CAPITAL SECURITIES (CONTINUED)

A final dividend of HK\$0.093 per ordinary share in respect of the year ended 31 December 2025 (2024: final dividend of HK\$0.045 per ordinary share in respect of the year ended 31 December 2024) has been proposed by the directors of the Company and is subject to approval by shareholders at the forthcoming annual general meeting.

During the year ended 31 December 2024, the Company made a distribution on perpetual capital securities of HK\$45,473,000 to the securities holders.

16. EARNINGS PER SHARE

The calculation of the earnings per share is based on the profit for the year attributable to owners of the Company of HK\$1,941,307,000 (2024: HK\$1,312,839,000), ordinary shareholders for the year, and weighted average number of 4,295,000,000 (2024: 4,295,845,005) ordinary shares in issue during the year.

No diluted earnings per share in both years was presented as there were no potential ordinary shares outstanding during both years.

15. 股息／永續資本證券之分派 (續)

董事建議派發截至2025年12月31日止年度末期股息每普通股0.093港元(2024年：截至2024年12月31日止年度末期股息每普通股0.045港元)，惟須待股東在應屆股東大會批准。

於截至2024年12月31日年度，本公司就永續資本證券作出分派45,473,000港元予證券持有人。

16. 每股盈利

每股盈利乃按本年度本公司擁有人之普通股股東應佔本年度盈利1,941,307,000港元(2024年：1,312,839,000港元)及年內已發行普通股加權平均數4,295,000,000股(2024年：4,295,845,005股)為基準計算。

由於兩個年度內並無未行使之潛在普通股，因此並無呈列每股攤薄盈利。



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17. PROPERTY, PLANT AND EQUIPMENT

17. 物業、廠房及設備

		Freehold lands and owned properties 永久業權 土地及 持有物業 HK\$'000 千港元	Computer system 電腦系統 HK\$'000 千港元	Leasehold improvements 租賃物業 裝修 HK\$'000 千港元	Motor vehicles and yacht 汽車及遊艇 HK\$'000 千港元	Plant, machinery, furniture, fixture and equipment 廠房、機器 傢俬、固定 裝置及設備 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 合計 HK\$'000 千港元
COST	成本							
At 1 January 2024	於2024年1月1日	8,753,153	69,161	557,369	170,245	28,260,529	14,232,421	52,042,878
Exchange realignment	匯兌重新組合	(21,609)	(766)	(2,309)	2,417	(125,819)	185,702	37,616
Additions	添置	5,455	1,048	2,100	1,050	66,011	3,173,667	3,249,331
Transfers	轉撥	54,679	4,679	3,822	8,921	432,235	(504,336)	-
Transfer to right-of-use assets	轉撥至使用權資產	-	-	-	-	-	(20,138)	(20,138)
Transfer to investment properties (note 19)	轉撥至投資物業 (附註19)	(405)	-	-	-	-	(61,418)	(61,823)
Disposals	出售	(1,430)	-	(31)	(2,984)	(119,423)	-	(123,868)
At 31 December 2024	於2024年12月31日	8,789,843	74,122	560,951	179,649	28,513,533	17,005,898	55,123,996
Exchange realignment	匯兌重新組合	185,806	1,319	13,133	4,567	602,312	493,240	1,300,377
Additions	添置	10,584	1,481	1,072	1,448	106,049	2,503,631	2,624,265
Transfers	轉撥	380,372	4,878	17,946	12,484	608,390	(1,024,070)	-
Transfer to right-of-use assets	轉撥至使用權資產	-	-	-	-	-	(24,900)	(24,900)
Transfer to investment properties (note 19)	轉撥至投資物業 (附註19)	-	-	-	-	-	(29,736)	(29,736)
Disposals	出售	(12,843)	-	(1,246)	(3,617)	(98,871)	(1,667)	(118,244)
At 31 December 2025	於2025年12月31日	9,353,762	81,800	591,856	194,531	29,731,413	18,922,396	58,875,758
DEPRECIATION	折舊							
At 1 January 2024	於2024年1月1日	3,597,926	54,070	395,583	85,510	10,121,228	-	14,254,317
Exchange realignment	匯兌重新組合	(25,479)	(399)	(1,650)	1,023	(39,430)	-	(65,935)
Provided for the year	年內撥備	340,714	5,933	25,405	15,536	1,007,201	-	1,394,789
Eliminated on disposals	出售對銷	(496)	-	(9)	(2,585)	(60,398)	-	(63,488)
At 31 December 2024	於2024年12月31日	3,912,665	59,604	419,329	99,484	11,028,601	-	15,519,683
Exchange realignment	匯兌重新組合	75,437	1,003	10,135	2,908	246,971	-	336,454
Provided for the year	年內撥備	335,241	7,464	24,002	17,680	1,059,154	-	1,443,541
Eliminated on disposals	出售對銷	(8,562)	-	(1,046)	(3,237)	(42,650)	-	(55,495)
At 31 December 2025	於2025年12月31日	4,314,781	68,071	452,420	116,835	12,292,076	-	17,244,183
CARRYING VALUE	賬面值							
At 31 December 2025	於2025年12月31日	5,038,981	13,729	139,436	77,696	17,439,337	18,922,396	41,631,575
At 31 December 2024	於2024年12月31日	4,877,178	14,518	141,622	80,165	17,484,932	17,005,898	39,604,313



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17. PROPERTY, PLANT AND EQUIPMENT

(CONTINUED)

notes:

- (i) The above owned properties of the Group represent owned properties on land under medium-term lease in the PRC.
- (ii) Certain owned properties of the Group are erected on land in the PRC with respect to which the Group has not been granted formal title of ownership. At 31 December 2025, the carrying value of such owned properties was HK\$1,242,054,000 (2024: HK\$638,308,000). In the opinion of directors, the absence of formal title to these owned properties does not impair the value of the relevant owned properties to the Group as the Group has paid substantially the full purchase consideration of these land use rights and the probability of being evicted on the ground of an absence of formal title is remote. The directors of the Company also believe that formal title of these owned properties will be granted to the Group in due course.
- (iii) Certain portions of the owned properties have been leased to a related party as disclosed in note 42 and independent third parties. These owned properties were not reclassified as investment properties as the leased portions are insignificant.
- (iv) Depreciation is provided to write off the cost of property, plant and equipment other than freehold lands and construction in progress over their estimated useful lives and after taking into account of their estimated residual values, using the straight-line method, at the following rates per annum:

Owned properties	20 to 50 years
Computer system	10%
Leasehold improvements	Over the shorter of the term of the lease, or 20 years
Motor vehicles and yacht	5% – 20%
Plant, machinery, furniture, fixture and equipment	3 1/3% – 20%

17. 物業、廠房及設備（續）

附註：

- (i) 上述之本集團持有物業乃於中國中期租賃土地上之持有物業。
- (ii) 本集團有若干持有物業建於仍未授予集團正式擁有權之中國土地上。於2025年12月31日，該等持有物業之賬面值為1,242,054,000港元（2024年：638,308,000港元）。董事認為欠缺該等持有物業正式擁有權並不會損害集團相應持有物業價值，因為本集團已支付大部分購買該等土地使用權之代價及以欠缺正式擁有權的理由而收回土地的機會是微乎其微。本公司董事亦相信在不久將來本集團會獲授予該等持有物業之正式擁有權。
- (iii) 持有物業當中若干部分已租予如附註42所述一關連人士及獨立第三方。由於租賃部分微不足道，該等持有物業並未分類為投資物業。
- (iv) 除永久業權土地及在建工程外，物業、廠房及設備在計及其預計剩餘價值後，於預計可用年期以直線法計提折舊以撇銷成本，年率如下：

持有物業	20至50年
電腦系統	10%
租賃物業裝修	在較短的租期或20年
汽車及遊艇	5%至20%
廠房、機器、傢俬、固定裝置及設備	3 1/3%至20%



18. RIGHT-OF-USE ASSETS

18. 使用權資產

		Leasehold lands 租賃土地 HK\$'000 千港元	Land and buildings 土地及樓宇 HK\$'000 千港元	Total 合計 HK\$'000 千港元
As at 31 December 2025	於2025年12月31日			
Carrying amount	賬面值	1,152,676	79,421	1,232,097
As at 31 December 2024	於2024年12月31日			
Carrying amount	賬面值	1,140,004	81,271	1,221,275
For the year ended 31 December 2025	截至2025年12月31日 止年度			
Depreciation charge (note 12)	折舊費用(附註12)	22,829	19,397	42,226
For the year ended 31 December 2024	截至2024年12月31日 止年度			
Depreciation charge (note 12)	折舊費用(附註12)	22,714	19,743	42,457

		Year ended 31 December 截至12月31日止年度	
		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Expense relating to short-term leases	短期租賃費用	7,268	10,947
Total cash outflows for leases	租賃之現金流出合計	28,603	32,677
Additions to right-of-use assets	使用權資產增加	41,207	31,441



18. RIGHT-OF-USE ASSETS (CONTINUED)

For both years, the Group entered into leases for certain of its staff quarters and office premises. Lease contracts are entered into for fixed term of 1 year to 13 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

In addition, the Group owns several industrial buildings where its manufacturing facilities are primarily located and office buildings. The Group is the registered owner of these property interests, including the underlying leasehold lands. Lump sum payments were made upfront to acquire these property interests.

The Group has obtained the land use right certificates for all leasehold lands except for leasehold lands with carrying amount of HK\$239,639,000 (2024: HK\$11,079,000) in which the Group is in the process of obtaining.

The Group regularly entered into short-term leases for staff quarters. As at 31 December 2025 and 2024, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above.

18. 使用權資產(續)

於兩個年度，本集團就若干員工宿舍及辦公室物業訂立租賃。租賃合約以固定租期1年至13年訂立。租賃條款乃按個別基準磋商，並包含廣泛的不同條款及條件。於釐定租期及評估不可撤銷期限年期時，本集團應用合約之定義及釐定可行使合約之期間。

此外，本集團擁有數個其主要生產設施所在之工業樓宇及辦公室樓宇。本集團乃此等物業權益(包括相關租賃土地)之登記持有人。購入此等物業權益時作出一次性預付款。

本集團已取得所有租賃土地之土地使用權証，除了賬面值為239,639,000港元(2024年：11,079,000港元)之租賃土地本集團正在處理取証中。

本集團定期就員工宿舍訂立短期租賃。於2025年及2024年12月31日，短期租賃組合乃近似上文所披露短期租賃費用之短期租賃組合。



18. RIGHT-OF-USE ASSETS (CONTINUED)

Restrictions or covenants on leases

As at 31 December 2025, lease liabilities of HK\$66,186,000 are recognised with related right-of-use assets in respect of leased properties amounting to HK\$79,421,000 (2024: lease liabilities of HK\$67,413,000 are recognised with related right-of-use assets in respect of leased properties amounting to HK\$81,271,000). The lease agreements for leased properties do not impose any covenants other than the security interests in the leased properties that are held by the lessors. Leased properties may not be used as security for borrowing purposes.

19. INVESTMENT PROPERTIES

The Group leases out commercial and industrial properties under operating leases with rentals payable monthly. The leases typically run for an initial period of 1 to 10 years, with unilateral rights to extend the lease beyond initial period held by lessees only. Majority of the lease contracts contain annual lease payment that are fixed over the lease term.

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain residual value guarantee and lessee's option to purchase the property at the end of lease term.

18. 使用權資產（續）

租賃限制或契約

於2025年12月31日，與租賃物業之使用權資產79,421,000港元有關之租賃負債66,186,000港元已被確認（2024年：與租賃物業之使用權資產81,271,000港元有關之租賃負債67,413,000港元已被確認）。除抵押權益外，租賃物業之租賃協議並無就出租人持有之租賃資產施加任何契諾。租賃資產不可用作借貸之抵押用途。

19. 投資物業

本集團根據經營租賃按每月付租出租商業及工業物業。租賃通常初始年期為1至10年，承租人單方面有權延續租賃至初始年期外。大部分租賃合約在租期內固定年度租賃付款。

本集團在租賃安排並無承受外幣風險，因所有租賃乃按集團實體相關功能貨幣計值。租賃合約並無包含剩餘價值保證及承租人於租期完結時購入物業之權利。



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19. INVESTMENT PROPERTIES (CONTINUED)

19. 投資物業（續）

		HK\$'000 千港元
COST	成本	
At 1 January 2024	於2024年1月1日	674,688
Additions	添置	541
Exchange realignment	匯兌重新組合	(3,812)
Transfer from property, plant and equipment (note 17)	由物業、廠房及設備轉撥 (附註17)	61,823
At 31 December 2024	於2024年12月31日	733,240
Additions	添置	947
Exchange realignment	匯兌重新組合	17,770
Transfer from property, plant and equipment (note 17)	由物業、廠房及設備轉撥 (附註17)	29,736
At 31 December 2025	於2025年12月31日	781,693
DEPRECIATION	折舊	
At 1 January 2024	於2024年1月1日	148,589
Provided for the year	年內撥備	25,552
Exchange realignment	匯兌重新組合	(646)
At 31 December 2024	於2024年12月31日	173,495
Provided for the year	年內撥備	27,354
Exchange realignment	匯兌重新組合	4,653
At 31 December 2025	於2025年12月31日	205,502
CARRYING VALUE	賬面值	
At 31 December 2025	於2025年12月31日	576,191
At 31 December 2024	於2024年12月31日	559,745



19. INVESTMENT PROPERTIES (CONTINUED)

The fair value of the Group's commercial properties at 31 December 2025 was HK\$138,296,000 (31 December 2024: HK\$135,495,000). The fair value of the commercial properties has been arrived at based on a valuation carried out by 重慶諦威資產評估房地產土地估價有限公司 (2024: 重慶諦威資產評估房地產土地估價有限公司), an independent qualified professional valuer not connected with the Group using the market comparison approach, with reference to recent market prices for similar properties in similar locations and conditions, where appropriate.

The fair value of the Group's industrial properties at 31 December 2025 was HK\$493,530,000 (31 December 2024: HK\$474,094,000). The fair value of the industrial properties has been arrived at based on a valuation carried out by 重慶諦威資產評估房地產土地估價有限公司 (2024: 重慶諦威資產評估房地產土地估價有限公司), an independent qualified professional valuer not connected with the Group using market comparison approach by referencing to the estimate of market value for the existing use of land for land portions plus cost approach by referencing to the cost associated with constructing similar industrial properties from scratch less depreciation for building portions, and adjusted based on the valuer's knowledge of the factors specific to the respective properties (2024: market comparison approach by referencing to the estimate of market value for the existing use of land for land portions plus cost approach by referencing to the cost associated with constructing similar industrial properties from scratch less depreciation for building portions, and adjusted based on the valuer's knowledge of the factors specific to the respective properties).

In estimating the fair value of the investment properties with the fair value hierarchy being level 3, the highest and best use of the properties is their current use.

All of the Group's investment properties are located in the PRC.

The above investment properties are depreciated on a straight-line basis at the following rates per annum:

Land and buildings	20–50 years
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19. 投資物業（續）

本集團的商業物業於2025年12月31日之公允值為138,296,000港元（2024年12月31日：135,495,000港元）。商業物業之公允值根據與本集團無關連之獨立合資格專業估價師重慶諦威資產評估房地產土地估價有限公司（2024年：重慶諦威資產評估房地產土地估價有限公司），按市場比較法參考就同類物業於近似位置及狀況（倘適用）之近期市場價格作出之估值得出。

本集團的工業物業於2025年12月31日之公允值為493,530,000港元（2024年12月31日：474,094,000港元）。工業物業之公允值根據與本集團無關連之獨立合資格專業估價師重慶諦威資產評估房地產土地估價有限公司（2024年：重慶諦威資產評估房地產土地估價有限公司），按市場比較法參考土地部分的土地現時用途的估計市場價值，加上按成本法參考由草圖開始建造相若工業物業的相關成本減樓宇部分的折舊，並根據估價師對相關物業具體情況的了解作出調整後所作估值得出（2024年：按市場比較法參考土地部分的土地現時用途的估計市場價值，加上按成本法參考由草圖開始建造相若工業物業的相關成本減樓宇部分的折舊，並根據估價師對相關物業具體情況的了解作出調整後所作估值得出）。

於估計公允值級別為第3級之投資物業之公允值時，有關物業之最高及最佳用途為其目前用途。

本集團所有投資物業均位於中國。

上述投資物業按直線基準計提折舊，年率如下：

土地及樓宇	20至50年
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綜合財務報表附註（續）

For the year ended 31 December 2025 截至2025年12月31日止年度

20. DEPOSITS PAID FOR ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT

The deposits were paid by the Group in connection with the acquisition of property, plant and equipment for new production facilities. The related commitments for acquisition of property, plant and equipment are disclosed in note 38.

20. 購置物業、廠房及設備所付訂金

所付訂金是本集團為了新生產設施而購置的物業、廠房及設備的訂金。購置物業、廠房及設備的有關承擔於附註38披露。

21. INTEREST IN AN ASSOCIATE

21. 聯營公司權益

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Cost of an unlisted investment in an associate (note i)	於聯營公司之非上市投資成本(附註i)	115,868	115,868
Share of profit	應佔盈利	22,867	12,452
Exchange realignment	匯兌重新組合	(5,049)	(8,112)
		133,686	120,208

note:

(i) Details of the Group's associate at the end of the reporting periods are as follows:

附註：

(i) 於報告期末本集團之聯營公司詳情如下：

Name of associate 聯營公司名稱	Form of entity 實體形式	Place of incorporation and operations 成立及營運地點	Proportion of issued and fully paid up capital held by the Group 本集團持有已發行及繳足股本比例				Principal activity 主要業務
			Directly 直接		Indirectly 間接		
			2025 %	2024 %	2025 %	2024 %	
			Associate: 聯營公司：				
東莞市粵文智慧能源有限公司 (Dongguan Yuewen Smart Energy Company Limited)	Limited incorporated 有限公司成立	The PRC 中國	23	23	—	—	Provision of power 提供電力



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註（續）

For the year ended 31 December 2025 截至2025年12月31日止年度

22. INTEREST IN A JOINT VENTURE/LOAN TO A JOINT VENTURE

22. 合營企業權益／合營企業貸款

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Cost of an unlisted investment in joint venture (note i)	於合營企業之非上市投資成本（附註i）	98,343	98,343
Share of loss	應佔虧損	(9,999)	(9,971)
Exchange realignment	匯兌重新組合	(7,946)	(7,946)
		80,398	80,426
Loan to a joint venture (note ii)	合營企業貸款（附註ii）		
– current	– 流動	–	54,612
– non-current	– 非流動	49,056	–
		49,056	54,612

notes:

(i) Details of the Group's joint venture and its subsidiary at the end of the reporting periods are as follows:

附註：

(i) 於報告期末本集團之合營企業及其附屬公司詳情如下：

公司詳情如下：

Name of joint venture and its subsidiary 合營企業及其附屬公司名稱	Form of entity 實體形式	Place of incorporation and operations 成立及營運地點	Proportion of issued and fully paid up capital held by the Group 本集團持有已發行及繳足股本比例				Principal activity 主要業務
			Directly 直接		Indirectly 間接		
			2025 %	2024 %	2025 %	2024 %	
Joint venture: 合營企業：							
Southern Hill Company Limited 南峰有限公司	Limited incorporated 有限公司成立	Hong Kong 香港	50	50	—	—	Investment holding 投資控股
Its wholly-owned subsidiary: 其全資擁有附屬公司：							
瑞昌理物流有限公司 (Ruichang Lee & Man Logistics Company Limited)	Limited incorporated 有限公司成立	The PRC 中國	—	—	50	50	Provision of port facilities 提供港口設施

(ii) On 31 December 2025, the amount represented the principal amount of the loans of RMB29,498,000 (equivalent to approximately HK\$32,665,000) (2024: RMB37,073,000 (equivalent to approximately HK\$40,075,000)) and interest receivables of RMB14,834,000 (equivalent to approximately HK\$16,391,000) (2024: RMB13,461,000 (equivalent to approximately HK\$14,537,000)), which were unsecured, bore interest at 3.5% (2024: 3.5%) per annum and were repayable on 31 December 2025 (2024: 31 December 2025). During the year, the loan was further extend to 31 December 2028 with an interest rate of 3.0% p.a.

(ii) 於2025年12月31日，該金額為貸款本金人民幣29,498,000元（相當於約32,665,000港元）（2024年：人民幣37,073,000元（相當於約40,075,000港元））及應收利息人民幣14,834,000元（相當於約16,391,000港元）（2024年：人民幣13,461,000元（相當於約14,537,000港元）），乃無抵押，按年利率3.5%（2024年：3.5%）計息，並應於2028年12月31日（2024年：2025年12月31日）償還。於年內，該貸款進一步延期至2028年12月31日，年利率為3.0%。



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23. INVENTORIES

23. 存貨

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Raw materials	原料	3,344,689	2,985,670
Finished goods	製成品	1,477,322	1,433,671
		4,822,011	4,419,341

24. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

24. 應收貿易及其他賬款以及預付款項

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Trade receivables	應收貿易賬款	3,038,270	3,333,420
Less: allowance for credit losses	減：信貸虧損撥備	(12,789)	(12,880)
		3,025,481	3,320,540
Trade receivables backed by bills	有票據質押之應收貿易賬款	452,940	531,635
		3,478,421	3,852,175
Prepayments and deposits for purchase of raw materials	購買原料預付款項及訂金	756,299	710,121
Other deposits and prepayments	其他訂金及預付款項	611,552	545,884
Value-added tax receivables	應收增值稅款項	826,026	863,578
Other receivables	應收其他賬款	785,888	850,179
		6,458,186	6,821,937
Less: Amount expected to be received after 12 months shown under non-current assets	減：顯示於非流動資產中預期12個月後可收回之金額	(268,000)	(268,000)
Amount expected to be received within 12 months shown under current assets	顯示於流動資產中預期12個月內可收回之金額	6,190,186	6,553,937



24. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)

As at 1 January 2024, trade receivables net of allowance for credit losses from contracts with customers amounted to HK\$4,209,151,000.

The trade receivables backed by bills are matured within 12 months from the end of the reporting period and are aged within one year based on the revenue recognition date.

notes:

- (i) Before accepting any new customer, the Group assesses the potential customer's credit quality and defines its credit limits. Credit sales are made to customers with a satisfactory and trustworthy credit history. Credit limits attributed to customers are reviewed regularly. The Group allows its customers an average credit period of 45 to 90 days. The following is an aged analysis of trade receivables (excluding those backed by bills) presented based on the invoice date.

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Aged:	賬齡：		
Not exceeding 30 days	不超過30日	1,804,119	2,178,694
31–60 days	31–60日	804,972	723,112
61–90 days	61–90日	168,777	151,083
91–120 days	91–120日	37,011	59,485
Over 120 days	120日以上	210,602	208,166
		3,025,481	3,320,540

As at 31 December 2025, included in the Group's trade receivables balance (excluding those backed by bills) are debtors with an aggregate carrying amount of HK\$416,390,000 (2024: HK\$418,734,000) which are past due as at the reporting date. Out of the past due balances, HK\$210,602,000 (2024: HK\$208,166,000) has been past due 90 days or more and is not considered as in default as the Group considered such balances could be recovered based on repayment history, the financial conditions and the current credit worthiness of customers and the forward-looking information. As at 31 December 2025, trade receivables backed by bills with an aggregate carrying amount of HK\$381,659,000 (2024: HK\$482,397,000) are aged within 120 days, the remaining balances are aged within 180 days for both years.

As at 31 December 2025, the trade receivables (excluding those backed by bills) of an aggregate carrying amount of HK\$837,471,000 (2024: HK\$849,423,000) were secured by customers' property interests and machinery being held as collateral.

24. 應收貿易及其他賬款以及預付款項（續）

於2024年1月1日，來自客戶合約的應收貿易賬款（扣除信貸虧損撥備淨額）為4,209,151,000港元。

有票據質押之應收貿易賬款自報告期末起計12個月內到期，收入確認日期計賬齡為1年內。

附註：

- (i) 本集團於接納任何新客戶前，會評估該潛在客戶的信貸質量及釐定其信貸限額。信貸銷售將會給予信貸記錄良好的客戶，客戶信貸限額定期予以檢討。本集團給予客戶的平均信貸期為45日至90日。以下為按發票日期呈列之應收貿易賬款（不包括有票據質押者）的賬齡分析。

於2025年12月31日，本集團應收貿易賬款結餘（不包括有票據質押者）中包括賬面值合共416,390,000港元（2024年：418,734,000港元）之債務於報告日期已告逾期。在該逾期結餘當中，為數210,602,000港元（2024年：208,166,000港元）已逾期90天或以上及未被視為違約，因本集團根據客戶之過往還款記錄，財務狀況及現行信譽狀況及前景信息，認為此等結餘可予以收回。於2025年12月31日，賬面值合共381,659,000港元（2024年：482,397,000港元）之有票據質押之應收貿易賬款的賬齡為120日內，該兩個年度餘額的賬齡為180日內。

於2025年12月31日，賬面值合共837,471,000港元（2024年：849,423,000港元）之應收貿易賬款（不包括有票據質押者），持有客戶之物業權益及機器抵押品作為擔保。



24. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)

notes: (Continued)

- (ii) Trade and other receivables that are denominated in currencies other than the functional currency of the relevant group entities are set out below:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
HK\$	港元	2,124	2,520
United States Dollar ("US\$")	美元(「美元」)	194,126	116,087

- (iii) Details of impairment assessment of trade and other receivables are set out in note 36(ii).

24. 應收貿易及其他賬款以及預付款項（續）

附註：（續）

- (ii) 並非以有關集團實體功能貨幣計值的應收貿易及其他賬款如下：

- (iii) 應收貿易及其他賬款之減值評估詳情載於附註36(ii)。



25. AMOUNTS DUE FROM (TO) RELATED COMPANIES

25. 應收(付)關連公司款項

Name of related company 關連公司名稱	Terms 條款	2025 HK\$'000 千港元	2024 HK\$'000 千港元
Lee & Man Chemical Company Limited and its subsidiaries ("LMC Group") (note a) 理文化工有限公司及其附屬公司 （「理文化工集團」）（附註a）	Unsecured and non-interest bearing 無抵押及免息	12,790	2,280
Elite Properties (H.K.) Limited ("Elite Properties") (note b) Elite Properties (H.K.) Limited （「Elite Properties」）（附註b）	Unsecured and non-interest bearing 無抵押及免息	1,687	1,680
		14,477	3,960
LMC Group (note a) 理文化工集團（附註a）	Unsecured and non-interest bearing 無抵押及免息	(12,463)	(5,601)
Shun Yi International Trading Co., Limited ("Shun Yi International") (note d) Shun Yi International Trading Co., Limited（「Shun Yi International」） （附註d）	Unsecured and non-interest bearing 無抵押及免息	—	(8,867)
		(12,463)	(14,468)

Included in the amounts due from related companies represent trade balances due from LMC Group. The amounts are unsecured, interest-free, with credit period of 45 days and are aged less than 45 days.

The amount due from Elite Properties represents refundable rental deposit paid to Elite Properties. Such amount will be refunded upon expiration of the lease term.

應收關連公司款項當中包括應收理文化工集團之貿易結餘。該等款項為無抵押、免息、信貸期為45天且賬齡少於45天。

應收Elite Properties金額乃可退回租金按金。該金額將於租約期滿後退回。



25. AMOUNTS DUE FROM (TO) RELATED COMPANIES (CONTINUED)

The amounts due to related companies represent trade balances due to LMC Group and Shun Yi International. The amounts are unsecured, interest-free, with average credit period of 30 days and are aged less than 30 days.

notes:

- (a) LMC Group is beneficially owned and controlled by Mr. Lee Man Yan, an associate of Dr. Lee Man Chun Raymond and Mr. Lee Man Bun, the directors of the Company.
- (b) Elite Properties is beneficially owned and controlled by Dr. Lee Man Chun Raymond and Mr. Lee Man Bun, the directors of the Company.
- (c) Details of impairment assessment of the amounts due from related companies are set out in note 36(ii).
- (d) Shun Yi International is indirectly controlled by Ms. Lee Man Ching, a sister of Dr. Lee Man Chun Raymond and Mr. Lee Man Bun, the directors of the Company.

26. BANK BALANCES AND CASH

Bank balances and cash comprise cash held by the Group and short term bank deposits with an original maturity of three months or less, which carry interest at market rates range from 0.1% to 5.4%.

Bank balances and cash that are denominated in currencies other than the functional currency of the relevant group entities are set out below:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
HK\$	港元	2,336	2,043
US\$	美元	110,749	118,784
Euro ("EUR")	歐元(「歐元」)	55	97
RMB	人民幣	5,262	465

Details of impairment assessment of bank balances are set out in note 36(ii).

25. 應收(付)關連公司款項(續)

應付關連公司款項為應付理文化工集團及Shun Yi International的貿易結餘。該等款項為無抵押、免息、平均信貸期為30天且賬齡少於30天。

附註：

- (a) 理文化工集團由本公司董事李文俊博士及李文斌先生之聯繫人李文恩先生實益擁有及控制。
- (b) Elite Property由本公司董事李文俊博士及李文斌先生實益擁有及控制。
- (c) 應收關連公司款項之減值評估詳情載於附註36(ii)。
- (d) Shun Yi International由本公司董事李文俊博士及李文斌先生之妹妹／姐姐李文禎女士間接控制。

26. 銀行結餘及現金

銀行結餘及現金包括本集團持有的現金及原到期日為3個月或以內的短期銀行存款，附帶市場利率由0.1%至5.4%。

並非以有關集團實體功能貨幣計值的銀行結餘及現金載列如下：

銀行結餘之減值評估詳情載於附註36(ii)。



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27. TRADE AND OTHER PAYABLES

27. 應付貿易及其他賬款

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Trade payables (note (i))	應付貿易賬款(附註(i))	3,394,173	2,374,317
Construction fee payables	應付工程款	271,300	500,593
Accruals	應計費用	337,993	394,331
Other payables	其他應付款項	230,265	223,340
		4,233,731	3,492,581

notes:

- (i) The Group's trade payables included trade payables in which the Group has issued bills with the carrying amount of HK\$2,687,116,000 as at 31 December 2025 (2024: HK\$1,593,964,000) to the relevant suppliers for future settlement and continues to recognise trade payables as the relevant banks are obliged to make payments only on due dates of the bills, under the same conditions as agreed with the suppliers without further extension. Settlement of these bills are included within operating cash flow in the consolidated statement of cash flows based on the nature of the arrangements.

The average credit period taken for trade purchases ranges from 30 to 90 days. The following is an aged analysis of the above trade payables presented based on the invoice date at the end of the reporting period.

附註：

- (i) 本集團的應付貿易款項包括應付貿易款項，其中本集團已於2025年12月31日向相關供應商發行賬面值2,687,116,000港元（2024年：1,593,964,000港元）之票據以作日後結算，並繼續確認應付貿易賬款，原因為相關銀行僅於票據到期日方有責任按照與供應商協定的相同條件作出付款，而不得進一步延期。該等票據的結算根據安排的性質計入綜合現金流量表的經營現金流量。

貿易購貨之平均除賬期由30日至90日。以下為於報告期末按發票日期呈列之上述應付貿易賬款之賬齡分析。

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Aged:	賬齡：		
Not exceeding 30 days	不超過30日	1,128,478	868,458
31-60 days	31-60日	555,584	469,654
61-90 days	61-90日	287,538	153,893
91-120 days	91-120日	174,346	180,783
Over 120 days	120日以上	1,248,227	701,529
		3,394,173	2,374,317

- (ii) Trade and other payables that are denominated in currencies other than the functional currency of the relevant group entities are set out below:

- (ii) 並非以有關集團實體功能貨幣計值的應付貿易及其他賬款如下：

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
HK\$	港元	8,500	1,668
US\$	美元	266,213	247,561
EUR	歐元	11,374	49
RMB	人民幣	63,059	68,529



28. LEASE LIABILITIES

28. 租賃負債

		31 December 2025 2025年 12月31日 HK\$'000 千港元	31 December 2024 2024年 12月31日 HK\$'000 千港元
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	17,082	14,730
Within a period of more than one year but not more than two years	超過一年但少於兩年之期間	12,195	11,632
Within a period of more than two years but not more than five years	超過兩年但少於五年之期間	12,442	14,553
Within a period of more than five years	超過五年之期間	24,467	26,498
		66,186	67,413
Less: Amount due for settlement with 12 months shown under current liabilities	減：12個月內應清償之金額 於流動負債列示	(17,082)	(14,730)
Amount due for settlement after 12 months shown under non-current liabilities	12個月後應清償之金額 於非流動負債列示	49,104	52,683

The weighted average incremental borrowing rate applied to lease liabilities at 4.3% (2024: 4.3%).

租賃負債適用的加權平均增量借貸利率為4.3%（2024年：4.3%）。



29. CONTRACT LIABILITIES

29. 合約負債

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Receipts in advance from customers	來自客戶之預收款	93,885	84,757

As at 1 January 2024, contract liabilities amounted to HK\$58,292,000.

於2024年1月1日，合約負債為58,292,000港元。

Contract liabilities represent receipts in advance from customers for unsatisfied performance obligations and are recognised as revenue when the Group performs its obligations by the customers obtain the control of the goods under the contracts. At contract inception, performance obligation is expected to be satisfied within one year. Contracts with customers with unsatisfied performance obligations have expected durations of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

合約負債指來自客戶對未完成履約責任之預收款，並當本集團完成合約的履約責任由客戶獲取貨品之控制權時確認為收入。在合約開始時，履約責任預期在一年內完成。未履行履約責任之客戶合約之預期存續期為一年或以下。根據香港財務報告準則第15號之許可，分配予該等未履行合約之交易價格並未披露。

The following table shows how much of the revenue recognised in the current year relates to carried-forward contract liabilities and how much relates to performance obligations that were satisfied in prior periods.

下表列示於本年度之收入確認中，有多少屬合約負債結轉及有多少屬過往期間已完成之履約責任。

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Revenue recognised that was included in the contract liability balance at the beginning of the year	包括在合約負債年初結餘之收入確認	84,757	58,292



30. BANK BORROWINGS

The Group's bank borrowings, all of which are unsecured, comprised:

30. 銀行借貸

本集團之銀行借貸(全部均為無抵押)包括：

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Bank loans	銀行貸款	20,822,701	21,863,444
Bank import loans	銀行進口貸款	183,487	118,850
		21,006,188	21,982,294
The bank borrowings are repayable as follows: 銀行借貸的還款期如下：			
Within one year or on demand (note ii)	一年內或應要求(附註ii)	6,909,036	8,931,380
More than one year, but not exceeding two years	超過一年但少於兩年	6,220,352	5,541,186
More than two years, but not exceeding five years	超過兩年但少於五年	7,832,622	7,380,033
More than five years	超過五年	44,178	129,695
		21,006,188	21,982,294
Less: Amount due within one year shown under current liabilities	減：列示為流動負債的一年內到期款項	(6,909,036)	(8,931,380)
Amount due after one year	一年後到期款項	14,097,152	13,050,914



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30. BANK BORROWINGS (CONTINUED)

The exposure of the Group's borrowings are as follows:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Fixed-rate borrowings	定息借貸	9,624,205	11,741,985
Variable-rate borrowings	浮息借貸	11,381,983	10,240,309
		21,006,188	21,982,294

notes:

- (i) As at 31 December 2025, the Group's variable-rate borrowings carry variable interest rates ranging from Hong Kong Interbank Offered Rate ("HIBOR") plus 0.35% per annum to HIBOR plus 1.36% per annum (2024: ranging from HIBOR plus 0.50% per annum to HIBOR plus 1.36% per annum) and also the interest rates ranging from Loan Prime Rate offered by the People's Bank of China minus 0.75% per annum to Loan Prime Rate minus 0.05% per annum (2024: ranging from Loan Prime Rate offered by the People's Bank of China minus 0.75% per annum to Loan Prime Rate minus 0.05% per annum).

The weighted average effective interest rate of the Group's bank borrowings are as follows:

		2025	2024
Fixed-rate borrowings	定息借貸	2.54%	2.83%
Variable-rate borrowings	浮息借貸	4.91%	5.72%

- (ii) HK\$4,558,743,000 (2024: HK\$4,158,031,000) in bank borrowings of HK\$6,909,036,000 (2024: HK\$8,931,380,000) which are repayable within one year contain repayable on demand clauses.
- (iii) Bank borrowings with amounts of HK\$7,401,897,000 as at 31 December 2025 (2024: HK\$8,173,787,000) contain certain covenants in which the Group is required to comply, the Group has complied with the relevant covenants through the reporting period.

30. 銀行借貸（續）

本集團借貸風險如下：

附註：

- (i) 於2025年12月31日，本集團浮息借貸年息率由香港銀行同業拆息「香港銀行同業拆息」加0.35%至加1.36%（2024年：年息率由香港銀行同業拆息加0.50%至加1.36%）及年息率由中國人民銀行提供的貸款市場報價利率減0.75%至減0.05%的利率（2024年：年息率由中國人民銀行提供的貸款市場報價利率減0.75%至減0.05%的利率）。

本集團銀行借款的加權平均實際利率如下：

- (ii) 須於一年內償還的銀行借貸6,909,036,000港元（2024年：8,931,380,000港元）中之4,558,743,000港元（2024年：4,158,031,000港元）包含按要求償還之條款。
- (iii) 於2025年12月31日，金額為7,401,897,000港元（2024年：8,173,787,000港元）的銀行借貸包含若干本集團必須遵守的契諾，本集團已在報告期內遵守契諾。



31. DEFERRED TAX LIABILITIES

The following are the major deferred tax liabilities recognised and movement thereon during the current and prior year:

		Accelerated tax depreciation 加速稅項 折舊 HK\$'000 千港元
At 1 January 2024	於2024年1月1日	1,578,795
Charge to profit or loss	計入損益	70,554
Exchange differences	匯兌差額	881
At 31 December 2024	於2024年12月31日	1,650,230
Charge to profit or loss	計入損益	87,414
Exchange differences	匯兌差額	3,387
At 31 December 2025	於2025年12月31日	1,741,031

The Group had unused tax losses of approximately HK\$348,000,000 as at 31 December 2025 (2024: HK\$311,000,000) available for offset against future profits.

No deferred tax asset has been recognised in respect of such losses for both years due to unpredictability of future profit streams. As at 31 December 2025, tax losses of approximately HK\$277,000,000 (2024: HK\$226,000,000) attributable to the PRC subsidiaries will expire during 2026 to 2030 (2024: 2025 to 2029), approximately HK\$10,000,000 (2024: HK\$25,000,000) attributable to the Malaysia subsidiaries will expire in 2032 (2024: 2031), and tax losses of approximately HK\$23,000,000 (2024: HK\$23,000,000) attributable to the Cambodia subsidiary will expire in 2026. The remaining tax losses of approximately HK\$38,000,000 (2024: HK\$37,000,000) attributable to the Hong Kong subsidiaries and investment tax allowance of approximately HK\$227,000,000 (2024: HK\$295,000,000) may be carried forward indefinitely.

31. 遞延稅項負債

下表為主要已確認遞延稅項負債於本年度及上年度之變動：

於2025年12月31日，本集團有未動用稅項虧損約348,000,000港元（2024年：311,000,000港元）可用作抵扣未來盈利。

由於無法預計未來盈利流向，兩個年度並未就該等虧損確認為遞延稅項資產。於2025年12月31日，約277,000,000港元（2024年：226,000,000港元）來自中國附屬公司之稅項虧損將於2026年至2030年（2024年：2025年至2029年）到期，約10,000,000港元（2024年：25,000,000港元）來自馬來西亞附屬公司之稅項虧損將於2032年（2024年：2031年）到期，而柬埔寨附屬公司之稅項虧損約23,000,000港元（2024年：23,000,000港元）將於2026年到期。餘下香港附屬公司之稅項虧損約38,000,000港元（2024年：37,000,000港元）及投資稅項津貼約227,000,000港元（2024年：295,000,000港元）將可無限期中結轉。



31. DEFERRED TAX LIABILITIES (CONTINUED)

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to retained profits of the PRC subsidiaries amounting to HK\$21,442,775,000 (2024: HK\$20,654,629,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

32. RETIREMENT BENEFITS PLANS

Defined contribution scheme

The Group operates a MPF Scheme for all qualifying employees in Hong Kong. The assets of the MPF scheme are held separately from those of the Group, in funds under the control of trustees. The Group contributes monthly the lower of HK\$1,500 or 5% of the relevant monthly payroll costs to the MPF Scheme, which contribution is matched by employees.

The only obligation of the Group with respect of MPF Scheme is to make the required contribution payable on the future years. There are no forfeited contributions for the MPF Scheme as the contributions are fully vested to the employees upon payments to MPF Scheme.

The employees employed in the PRC subsidiaries are members of the state-managed retirement benefit scheme operated by the PRC government. The PRC subsidiaries are required to contribute a certain percentage of their payroll to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

31. 遞延稅項負債（續）

根據中國企業所得稅法，自2008年1月1日起從中國附屬公司賺取的盈利宣派股息加徵預扣稅。中國附屬公司留存盈利合共21,442,775,000港元（2024年：20,654,629,000港元）應佔之暫時差額並無於綜合財務報表計提遞延稅項，因本集團可控制暫時差額回撥的時間及暫時差額有可能在可見的未來將不會回撥。

32. 退休福利計劃

界定供款計劃

本集團在香港為所有合資格僱員設立一項強積金計劃。強積金計劃的資產與本集團的資產分開持有，以及撥入信託人管理的基金。本集團按1,500港元或有關月薪成本的5%，以較低者為準，向強積金計劃供款，與僱員之供款一致。

本集團對強積金計劃的唯一責任就是在未來年度作出所需應付供款。由於供款於向強積金計劃付款後全數歸屬予僱員，故強積金計劃並無沒收供款。

中國附屬公司聘用的僱員均參與中國政府營辦的國家管理退休福利計劃。中國附屬公司須按僱員薪金的若干百分比，向退休福利計劃供款，作為福利之用。本集團對退休福利計劃的唯一責任就是作出指定供款。



32. RETIREMENT BENEFITS PLANS (CONTINUED)

Defined contribution scheme (Continued)

The total expense recognised in profit or loss of HK\$178,284,000 (2024: HK\$173,875,000) represents contributions payable to these plans by the Group at rates specified in the rules of the schemes. During the years ended 31 December 2025 and 2024, the Group had no forfeited contributions under those schemes which may be used by the Group to reduce the contributions.

Defined benefit scheme

Pursuant to the Employment Ordinance, Chapter 57, the Group has the obligation to pay Long Service Payment ("LSP") to qualifying employees in Hong Kong upon retirement, subject to a minimum of 5 years employment period.

Furthermore, the Mandatory Provident Fund Schemes Ordinance passed in 1995 permits the Group to utilise the Group's mandatory MPF contributions, plus/minus any positive/negative returns thereof (collectively, the "Eligible Offset Amount"), for the purpose of offsetting LSP payable to an employee (the "Offsetting Arrangement").

The Amendment Ordinance was gazetted on 17 June 2022, which abolishes the use of the accrued benefits derived from employers' mandatory MPF contributions to offset the LSP. The Abolition officially took effect on the Transition Date (i.e., 1 May 2025). Separately, the Government of the HKSAR also introduced a subsidy scheme to assist employers for a period of 25 years after the Transition Date on the LSP payable by employers up to a certain amount per employee per year. Under the amended Ordinance, the Eligible Offset Amount after the Transition Date can only be applied to offset the pre-Transition Date LSP obligation but no longer eligible to offset the post-Transition Date LSP obligation. Furthermore, the LSP obligations before the Transition Date will be grandfathered and calculated based on the Last monthly wages immediately preceding the Transition Date.

32. 退休福利計劃(續)

界定供款計劃(續)

於損益中確認之總支出178,284,000港元(2024年: 173,875,000港元)為本集團按計劃規定之指定比率就該等計劃之應付供款。截至2025年及2024年12月31日止年度, 本集團並無沒收該等計劃下可供本集團用於減少供款的供款。

界定福利計劃

根據僱傭條例(第57章), 本集團有責任於香港合資格僱員退休時向其支付長期服務金(「長期服務金」), 惟僱傭期最少為5年。

此外, 於1995年通過的強制性公積金計劃條例准許本集團動用本集團的強制性強積金供款加/減其任何正數/負數回報(統稱「合資格抵銷金額」), 以抵銷應付予僱員的長期服務金(「抵銷安排」)。

修訂條例於2022年6月17日刊憲, 廢除使用僱主強制性強積金供款產生的累算權益抵銷長期服務金。廢除已於轉制日期(即2025年5月1日)正式生效。此外, 香港特區政府亦推出資助計劃協助僱主支付僱主的應付長期服務金, 自轉制日期起為期25年, 每年每名僱員設有若干金額上限。根據經修訂條例, 轉制日期後的合資格抵銷金額僅可用於抵銷轉制日期前的長期服務金責任, 惟不再合資格抵銷轉制日期後的長期服務金責任。再者, 於轉制日期前的長期服務金責任將不受修訂約束, 並按緊接轉制日期前的最後一個月工資計算。



32. RETIREMENT BENEFITS PLANS (CONTINUED)

Defined benefit scheme (Continued)

The Group's LSP obligation, taking into consideration the Offsetting Arrangement, is considered to be insignificant and no provision has been recognised as at 31 December 2025 and 31 December 2024.

32. 退休福利計劃（續）

界定福利計劃（續）

經考慮抵銷安排，本集團的長期服務金責任被認為屬微不足道，且並無於2025年12月31日及2024年12月31日確認撥備。

33. SHARE CAPITAL

33. 股本

		Number of ordinary shares 普通股數目	Amount 金額
	Note 附註		HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.025 each	於2024年1月1日、		
at 1 January 2024, 31 December 2024	2024年12月31日及		
and 31 December 2025	2025年12月31日		
	每股0.025港元的普通股	8,000,000,000	200,000
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.025 each	於2024年1月1日		
at 1 January 2024	每股0.025港元的普通股	4,308,808,000	107,720
Share repurchased and cancelled	股份購回及註銷	(i) (13,808,000)	(345)
Ordinary shares of HK\$0.025 each	於2024年12月31日及		
at 31 December 2024 and 31 December	2025年12月31日		
2025	每股0.025港元的普通股	4,295,000,000	107,375



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註（續）

For the year ended 31 December 2025 截至2025年12月31日止年度

33. SHARE CAPITAL (CONTINUED)

Note (i):

2025

There was no share repurchases during the current year.

2024

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

Month of repurchases	購回月份	No. of ordinary shares of HK\$0.025 each 每股0.025港元之普通股數目	Price paid per share 每股支付價格		Aggregate consideration paid (including expense) 合計已付代價（含使費） HK\$'000 千港元
			Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
January 2024	2024年1月	12,887,000	2.10	2.00	26,803
February 2024	2024年2月	600,000	2.09	2.07	1,295
June 2024	2024年6月	321,000	2.30	2.30	741
		13,808,000			28,839

33. 股本（續）

附註(i)：

2025年

於本年度期間並無購回股份。

2024年

本公司於聯交所購回自身之股份如下：



34. PERPETUAL CAPITAL SECURITIES

On 29 May 2019, the Company (the "Issuer") issued US\$300 million 5.50% senior perpetual capital securities (the "Securities") at an issue price of 100 per cent which are listed on the Stock Exchange. Distribution is payable semi-annually in arrears based on a fixed rate of 5.5 per cent per annum. Distribution by the Issuer may be deferred at its sole discretion. The Securities have no fixed maturity and are redeemable in whole, but not in part, at the Issuer's option on 29 May 2024, or any distribution payment date falling thereafter at their principal amounts together with any accrued, unpaid or deferred distributions. While any distributions are unpaid or deferred, the Company will not declare, pay dividends or make distributions or similar periodic payments in respect of, or repurchase, redeem or otherwise acquire any securities of lower rank.

On 27 March 2024 and 9 April 2024, the aggregate principal amount of the Securities of US\$300,000 (approximately of HK\$2,354,000) and US\$6,500,000 (approximately of HK\$50,993,000), respectively, were repurchased in the open market and redeemed by the Issuer and cancelled pursuant to the terms and conditions of the Securities. On 29 May 2024, US\$206,300,000 (approximately of HK\$1,587,737,000) in aggregate principal amount of the outstanding Securities were fully redeemed by the Issuer and cancelled pursuant to the terms and conditions of the Securities. There were no Securities outstanding as at 31 December 2025 and 2024.

34. 永續資本證券

於2019年5月29日，本公司(「發行人」)發行了3.00億美元5.50%優先永續資本證券(「證券」)，以100%的發行價在聯交所上市。應付分派乃每半年按每年5.5%的固定比率分派。發行人可自行決定將分派遞延。該證券並無固定到期日及可按發行人的選擇於2024年5月29日或隨後任何分派付款日期以本金金額連同所有應計、未付或遞延分派將證券全數(並非部分)贖回。當任何分派乃未付或遞延，本公司將不可宣派、派發股息或作出分派或就分派類似的定期付款，或購回、贖回或購入任何較低級別的證券。

於2024年3月27日及2024年4月9日，發行人於公開市場回購和贖回證券本金總額分別為300,000美元(約2,354,000港元)及6,500,000美元(約50,993,000港元)的證券，並根據證券的條款和條件註銷。於2024年5月29日，發行人全數贖回證券本金總額為206,300,000美元(約1,587,737,000港元)的餘下證券，並根據證券的條款和條件註銷。於2025年及2024年12月31日，並無餘下證券。



35. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debts, which include the bank borrowings and lease liabilities as disclosed in notes 30 and 28 respectively, and equity attributable to equity holders of the Company, comprising issued share capital and various reserves.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debts or the redemption of existing debts.

35. 資本風險管理

本集團管理其資本以確保本集團的實體可持續經營業務，並透過最佳債務及權益比例為權益持有人提供最高回報。本集團的整體政策維持與去年一致。

本集團的資本結構包括債務，當中包括分別於附註30及28披露之銀行借貸及租賃負債，以及本公司權益持有人應佔權益(包括已發行股本及多項儲備)。

本公司董事不時檢討資本結構。作為檢討的一部分，董事考慮資本成本以及與各類資本有關的風險。根據董事的建議，本集團將通過派付股息、發行新股及購回股份以及發行新債或贖回現債平衡其整體資本結構。



36. FINANCIAL INSTRUMENTS

(i) Categories of financial instruments

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Financial assets	金融資產		
Financial assets at amortised cost	按攤銷成本的金融資產	6,269,573	6,282,105
Financial liabilities	金融負債		
Amortised cost	攤銷成本	24,914,389	25,095,014

(ii) Financial risk management objectives and policies

The Group's major financial instruments include loan to a joint venture, trade and other receivables, amounts due from (to) related companies, bank balances and cash, trade and other payables, lease liabilities and bank borrowings. Details of the financial instruments are disclosed in the respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

36. 金融工具

(i) 金融工具類別

(ii) 財務風險管理目的及政策

本集團的主要金融工具包括合營企業貸款、應收貿易及其他賬款、應收（付）關連公司款項、銀行結餘及現金、應付貿易及其他賬款、租賃負債及銀行借貸。金融工具的詳情於相關附註披露。與該等金融工具有關的風險包括市場風險（貨幣風險及利率風險）、信貸風險及流動資金風險。如何緩和該等風險的政策載列於下文。管理層管理及監控該等風險，以確保及時有效地採用適當的措施。



36. FINANCIAL INSTRUMENTS (CONTINUED)

(ii) Financial risk management objectives and policies (Continued)

Market risk

(a) Currency risk

The Group has foreign currency transactions, which expose the Group to market risk arising from changes in foreign exchange rates. In order to mitigate the foreign currency risk, foreign currency forward contracts are entered into by the Group for certain material foreign currency transactions. Management monitors other foreign currency exposure closely and will consider the use of hedging instruments when the need arises.

The carrying amounts of the Group's significant monetary assets and monetary liabilities, excluding intercompany balances, that are denominated in currencies other than the functional currency of the relevant group entities at the reporting dates are as follows:

Monetary assets (note):

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
HK\$	港元	4,460	4,563
US\$	美元	305,458	235,238
EUR	歐元	55	97
RMB	人民幣	15,357	465

36. 金融工具（續）

(ii) 財務風險管理目的及政策（續）

市場風險

(a) 貨幣風險

本集團存在外幣交易，令本集團須承受外幣匯率變動引起的市場風險。為了降低外幣風險，本集團就若干重大外幣交易訂立外幣遠期合同。管理層將密切監察其他外幣風險，並考慮於必要時運用對沖工具。

本集團於報告日並非以相關集團實體功能貨幣計值之主要貨幣資產及貨幣負債（內部公司往來除外）的賬面值如下：

貨幣資產（附註）：



36. FINANCIAL INSTRUMENTS (CONTINUED)

(ii) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(a) Currency risk (Continued)

Monetary liabilities (note):

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
HK\$	港元	8,500	1,668
US\$	美元	449,700	366,411
EUR	歐元	11,374	49
RMB	人民幣	792,713	2,282,710

note: As HK\$ is pegged to US\$ under the Hong Kong's linked exchange rate system, the management of the Group is of the opinion that the Group's exposure to the foreign currency risk of US\$ is minimal.

In addition, intercompany balances denominated in foreign currencies are as follows:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Assets	資產		
HK\$	港元	759,516	536,690
US\$	美元	15,934	13,032
EUR	歐元	—	3,171
Liabilities	負債		
HK\$	港元	29,062	29,168
US\$	美元	38,636	17,384
EUR	歐元	—	3,171
RMB	人民幣	9,153,894	9,153,894

36. 金融工具（續）

(ii) 財務風險管理目的及政策（續）

市場風險（續）

(a) 貨幣風險（續）

貨幣負債（附註）：

附註：由於根據香港的聯繫匯率制度，港元與美元掛鈎，故本集團管理層認為本集團面臨的美元外幣風險甚微。

此外，以外幣計值之內部公司往來結餘如下：



36. FINANCIAL INSTRUMENTS (CONTINUED)

(ii) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(a) Currency risk (Continued)

Sensitivity analysis

The Group is primarily exposed to the fluctuation of HK\$ and US\$ versus RMB.

The following tables detail the Group's sensitivity to a 5% (2024: 5%) increase and decrease in the exchange rates where the functional currencies of the relevant group entities against the relevant foreign currencies to the extent that the exposures have not been hedged. Besides, the Group has intercompany balances in RMB and these balances have also been considered in this sensitivity analysis. 5% (2024: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items (including intercompany balances denominated in foreign currencies) and adjusts their translation at the year end for a 5% (2024: 5%) change in foreign currency rates. On this basis, there will be an increase/decrease in post-tax profit and equity where the functional currencies of the relevant group entities strengthens against the foreign currencies by 5% (2024: 5%), and vice versa.

36. 金融工具（續）

(ii) 財務風險管理目的及政策（續）

市場風險（續）

(a) 貨幣風險（續）

敏感度分析

本集團主要面對港元及美元兌人民幣的波動影響。

下表詳述本集團在並無對沖風險的情況下，相關集團實體之功能貨幣兌換其相關外幣的匯率上升及下降5%（2024年：5%）的敏感度。此外，本集團有內部公司往來為人民幣結餘而該等結餘亦已在本敏感度分析中考慮。5%（2024年：5%）為對內向主要管理人員匯報外幣風險時採用的敏感度比率，為管理層就外幣匯率的合理可能變動作出的評估。敏感度分析只包括以外幣計值的未償付貨幣項目（包括以外幣定值之內部公司往來），並於年終調整其換算，以反映外幣匯率的5%（2024年：5%）變動。在此基準下，當相關集團實體之功能貨幣兌外幣升值5%（2024年：5%），稅後盈利及權益將增加／減少，反之亦然。



36. FINANCIAL INSTRUMENTS (CONTINUED)

(ii) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(a) Currency risk (Continued)

Sensitivity analysis (Continued)

		Increase (decrease) in post-tax profit 稅後盈利增加(減少)		Increase in other comprehensive income 其他全面收入增加	
		2025 HK\$'000 千港元	2024 HK\$'000 千港元	2025 HK\$'000 千港元	2024 HK\$'000 千港元
HK\$	港元	(27,241)	(19,141)	–	–
US\$	美元	6,260	5,082	–	–
EUR	歐元	424	(2)	–	–
RMB	人民幣	(217,726)	(277,667)	154,696	151,188

(b) Interest rate risk

The Group's fair value and cash flow interest risks mainly relate to fixed and variable rates borrowings respectively. The Group has not entered into any interest rate hedging contracts to hedge the exposure to interest rate risk in current year. The management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

The Group's bank balances carry floating-rate of interests and have exposure to cash flow interest rate risk due to the fluctuation of the prevailing market interest rates. However, the Group considers that the bank balances are within short maturity period, and the fluctuation in interest rate and the cash flow interest rate risk arising from bank balances are insignificant.

36. 金融工具（續）

(ii) 財務風險管理目的及政策（續）

市場風險（續）

(a) 貨幣風險（續）

敏感度分析（續）

(b) 利率風險

本集團之公允值及現金流量利率風險主要分別與定息及浮息借貸有關。本年度本集團並無訂立任何利率對沖合約以對沖利率風險。管理層監控利率風險程度及當有需時會考慮對沖重大的利率風險。

本集團銀行結餘乃浮息，由於現行市場利率波動，銀行結餘承受現金流量利率風險。然而，本集團認為該銀行結餘乃短期內到期，且從銀行結餘引伸的利率波動及現金流量利率風險微不足道。



36. FINANCIAL INSTRUMENTS (CONTINUED)

(ii) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(b) Interest rate risk (Continued)

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. For variable-rate bank borrowings, the analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis points (2024: 50 basis points) increase or decrease in interest rate is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

For bank borrowings at variable-rate of HK\$11,381,983,000 (2024: HK\$10,240,309,000), if interest rate had been 50 basis points (2024: 50 basis points) higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2025 after taking into account the capitalisation of borrowing costs using the capitalisation rate of 2.50% to 5.31% (2024: 3.57% to 5.83%) per annum would decrease/increase by HK\$23,611,000 (2024: decrease/increase by HK\$28,659,000).

36. 金融工具(續)

(ii) 財務風險管理目的及政策(續)

市場風險(續)

(b) 利率風險(續)

敏感度分析

下列的敏感度分析根據於報告期末非衍生工具的利率風險釐定。就浮息銀行借貸，分析乃假設於報告期末未償付負債於全年均為未償付而編製。利率增加或減少50基點(2024年：50基點)為對內向主要管理人員匯報利率風險時採用的利率，為管理層就利率的合理可能變動的評估。

就為數11,381,983,000港元(2024年：10,240,309,000港元)之浮息銀行借貸而言，倘利率上升／下跌50基點(2024年：50基點)，而所有其他變數維持不變，本集團截至2025年12月31日止年度的稅後盈利經計及以資本化年利率2.50%至5.31%(2024年：3.57%至5.83%)計算之資本化借貸成本後，將減少／增加23,611,000港元(2024年：減少／增加28,659,000港元)。



36. FINANCIAL INSTRUMENTS (CONTINUED)

(ii) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to trade and other receivables, amounts due from related companies, bank balances and loan to a joint venture. Except for the trade receivables (excluding those backed by bills) of an aggregate carrying amount of HK\$837,471,000 (2024: HK\$849,423,000), as disclosed in note 24 that are secured over customers' property interests and machinery and trade receivables backed by bills, the Group does not hold any other collateral or other credit enhancements to cover its credit risks associated with its financial assets.

In order to minimise the credit risk, management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under ECL model under HKFRS 9 on trade balances individually or based on collective assessment. In this regard, the directors consider that the Group's credit risk is significantly reduced.

The credit risk on bank balances and trade receivables backed by bills is limited because the counterparties are banks with good reputation and high credit ratings assigned by international credit-rating agencies.

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Accordingly, the Group's concentration of credit risk is considered minimal.

36. 金融工具(續)

(ii) 財務風險管理目的及政策(續)

信貸風險及減值評估

信貸風險指本集團交易對手方之合約責任違約導致本集團蒙受財務損失之風險。本集團之信貸風險主要來自應收貿易及其他款項、應收關連公司款項、銀行結餘及合營企業貸款。除於附註24所披露之賬面值合共837,471,000港元(2024年:849,423,000港元)之應收貿易款項(不包括有票據質押者)，持有客戶之物業權益及機器抵押品作為擔保及有票據質押之應收貿易賬款外，本集團並無持有任何其他抵押品或其他信用增強措施以覆蓋與其金融資產相關之信貸風險。

為盡量減低信貸風險，本集團管理層已委任一組人員釐定信貸限額、信貸審批以及其他監控程序，確保就收回逾期債項採取跟進行動。此外，本集團在香港財務報告準則第9號下根據預期信貸虧損模式對貿易結餘個別地或集體進行減值評估。就此，董事認為本集團之信貸風險已大大減少。

由於交易方均為信譽評級良好及國際信用評級機構給予高信用評級之銀行，故銀行結餘及有票據質押之應收貿易賬款之信貸風險有限。

本集團的應收貿易賬款包括大量客戶，涵蓋多個行業及地理區域。因此，本集團集中信貸風險極低。



36. FINANCIAL INSTRUMENTS (CONTINUED)

(ii) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The Group is exposed to concentration on credit risk on its loan to a joint venture. Because the Group's involvement in the management of joint venture, the Group is in a position to monitor their financial performance and would take timely actions to safeguard its assets and/or to minimise its losses. Accordingly, management believes that the Group's exposure to the credit risk associated with loan to joint venture is low and ECL, if any, is not material.

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating 內部信貸評級	Description 摘要	Trade receivables and amounts due from related parties 應收貿易款項及應收關連方款項	Other financial assets 其他金融資產
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 對手方違約風險較低且並未出現逾期金額	Lifetime ECL – not credit-impaired 終身預期信貸虧損 – 非信貸減值	12-month ECL – not credit-impaired 12個月預期信貸虧損 – 非信貸減值
Watch list 監測風險	Debtor frequently repays after due dates but usually settle in full 債務人頻繁地逾期還款但通常會全數清償	Lifetime ECL – not credit-impaired 終身預期信貸虧損 – 非信貸減值	12-month ECL – not credit-impaired 12個月預期信貸虧損 – 非信貸減值
Doubtful 可疑	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 通過內部開發資料或外部資料顯示自初始確認以來信貸風險顯著增加	Lifetime ECL – not credit-impaired 終身預期信貸虧損 – 非信貸減值	Lifetime ECL – not credit-impaired 終身預期信貸虧損 – 非信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據指出該資產乃信貸減值	Lifetime ECL – credit-impaired 終身預期信貸虧損 – 信貸減值	Lifetime ECL – credit-impaired 終身預期信貸虧損 – 信貸減值
Write-off 撇賬	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據指出債務人正面對嚴重財政困難且本集團並無實際把握收回款項	Amount is written off 款項撇賬	Amount is written off 款項撇賬

36. 金融工具（續）

(ii) 財務風險管理目的及政策（續）

信貸風險及減值評估（續）

本集團於合營企業貸款上存在集中信貸風險。因為本集團參與合營企業的管理，本集團身處監控其財務表現的位置並可採取及時行動以保護其資產及／或減低虧損。因此，管理層相信本集團在給予合營企業貸款引發的信貸風險屬低，而預期信貸虧損（如有）並不重大。

本集團之內部信貸風險級別評估包括以下類別：



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註（續）

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36. FINANCIAL INSTRUMENTS (CONTINUED)

(ii) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The tables below detail the credit risk exposures of the Group's financial assets at amortised cost which are subject to ECL assessment:

	Notes 附註	External credit rating 外部信貸評級	Internal credit rating 內部信貸評級	12-month or lifetime ECL 12個月或終身 預期信貸虧損	2025 Gross carrying amount 2025年 總賬面值 HK\$'000 千港元	2024 Gross carrying amount 2024年 總賬面值 HK\$'000 千港元
Trade receivables 應收貿易賬款	24	N/A 不適用	(Note 2) (附註2)	Lifetime ECL (Not credit-impaired under collective assessment) 終身預期信貸虧損 (根據集體評估 非信貸減值)	3,034,280	3,331,032
			Loss 虧損	Lifetime ECL (Credit-impaired) 終身預期信貸虧損 (信貸減值)	3,990	2,388
					3,038,270	3,333,420
Trade receivables backed by bills 有票據質押之應收貿易賬款	24	Low risk 低風險	(Note 2) (附註2)	Lifetime ECL 終身預期信貸虧損	452,940	531,635
Amounts due from related companies 應收關連公司款項	25	N/A 不適用	(Note 2) (附註2)	Lifetime ECL 終身預期信貸虧損	14,477	3,960
Bank balances 銀行結餘	26	Low risk 低風險	N/A 不適用	12-month ECL 12個月預期信貸虧損	1,940,126	1,519,154
Loan to a joint venture 合營企業貸款	22	N/A 不適用	(Note 1) (附註1)	12-month ECL 12個月預期信貸虧損	49,056	54,612
Other receivables 應收其他賬款	24	N/A 不適用	(Note 1) (附註1)	12-month ECL 12個月預期信貸虧損	785,888	850,179

36. 金融工具（續）

(ii) 財務風險管理目的及政策
（續）

信貸風險及減值評估（續）

下表詳述須受預期信貸虧損評估之本集團以攤銷成本計量之金融資產信貸風險：



36. FINANCIAL INSTRUMENTS (CONTINUED)

(ii) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Notes:

- For the purposes of internal credit risk management, the Group uses past due and repayment information to assess whether credit risk has increased significantly since initial recognition.

		Not past due/No fixed repayment terms 非過期／無固定還款條款	
		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Loan to a joint venture	合營企業貸款	49,056	54,612
Other receivables	其他應收賬款	785,888	850,179

- For trade receivables and amounts due from related parties (trade nature), the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. Except for credit-impaired trade debtors and those backed by bills, the Group determines the expected credit losses on the other debtors by using a collective assessment, grouped by internal credit rating. Credit-impaired debtors and those backed by bills are assessed on individual basis. The average loss rates of trade receivables (not credit-impaired) (excluding those backed by bills) for the year ended 31 December 2025 was 0.3% (2024: 0.3%).

36. 金融工具(續)

(ii) 財務風險管理目的及政策(續)

信貸風險及減值評估(續)

附註：

- 本集團以逾期及還款資料去評估自初始確認以來信貸風險是否顯著增加作為內部信貸風險管理。

- 就應收貿易賬款及應收關連方款項(貿易性質)，本集團應用香港財務報告準則第9號的簡化方法以終身預期信貸虧損去評估虧損撥備。除信貸減值之貿易債務人及有票據質押者外，本集團對其他債務人採用集體評估按內部信貸評級組別去釐定預期信貸虧損。信貸減值之債務人及有票據質押者按個別基準評估。截至2025年12月31日止年度之應收貿易賬款(非信貸減值)(不包括有票據質押者)平均虧損率為0.3%(2024年：0.3%)。



36. FINANCIAL INSTRUMENTS (CONTINUED)

(ii) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Notes: (Continued)

2. (Continued)

The following table shows the movement in lifetime ECL that has been recognised for trade receivables (excluding those backed by bills).

		Lifetime ECL (not credit- impaired) 終身預期 信貸虧損 (非信貸減值) HK\$'000 千港元	Lifetime ECL (credit- impaired) 終身預期 信貸虧損 (信貸減值) HK\$'000 千港元	Total 合計 HK\$'000 千港元
As at 1 January 2024	於2024年1月1日	15,662	23,934	39,596
Changes due to financial instruments recognised as at 1 January 2024:	因2024年1月1日 確認金融工具而變動：			
– Transfer to credit-impaired	– 信貸減值轉撥	(20)	20	–
– Impairment losses (reversed)/ recognised	– 減值虧損(回撥)／ 確認	(15,600)	1,999	(13,601)
– Write-offs	– 撤銷	–	(23,463)	(23,463)
Impairment loss recognised for new financial assets originated	源自新金融資產減值虧損 確認	10,507	–	10,507
Exchange adjustments	匯兌調整	(57)	(102)	(159)
As at 31 December 2024	於2024年12月31日	10,492	2,388	12,880
Changes due to financial instruments recognised as at 1 January 2025:	因2025年1月1日 確認金融工具而變動：			
– Transfer to credit-impaired	– 信貸減值轉撥	(3)	3	–
– Impairment losses (reversed)/ recognised	– 減值虧損(回撥)／ 確認	(10,457)	1,754	(8,703)
Impairment loss recognised for new financial assets originated	源自新金融資產減值虧損 確認	8,574	–	8,574
Exchange adjustments	匯兌調整	193	(155)	38
As at 31 December 2025	於2025年12月31日	8,799	3,990	12,789

36. 金融工具（續）

(ii) 財務風險管理目的及政策（續）

信貸風險及減值評估（續）

附註：（續）

2. （續）

下表顯示就應收貿易賬款（不包括有票據質押者）已確認終身預期信貸虧損之變動。



36. FINANCIAL INSTRUMENTS (CONTINUED)

(ii) Financial risk management objectives and policies (Continued)

Liquidity risk

In management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effect of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensure compliance with loan covenants.

The following tables detail the Group's remaining contractual maturity for its financial liabilities based on agreed repayment terms. For non-derivative financial liabilities, the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank loans with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

36. 金融工具(續)

(ii) 財務風險管理目的及政策(續)

流動資金風險

就管理流動資金風險而言，本集團監察及保持其視為足以為本集團營運提供資金，以及減輕現金流量波動影響之現金及現金等價物水平。管理層監察銀行借貸之使用情況並確保遵守貸款契諾。

下表詳述根據約定還款條件本集團金融負債的餘下合約到期日。就非衍生金融負債，下表乃根據本集團須還款最早日期當日之金融負債未折現現金流量作出。具體而言，附帶應要求還款條款之銀行借貸，被包括在最早時限之內，不論銀行是否選擇行使其權利。其他非衍生金融負債之到期日根據議定的還款日期計算。下表已包括利息及本金現金流量。在某種程度上，利息流是浮動利率，未折現金額來自報告期末的利率曲線。



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36. FINANCIAL INSTRUMENTS (CONTINUED)

(ii) Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity tables

36. 金融工具（續）

(ii) 財務風險管理目的及政策（續）

流動資金風險（續）

流動資金表

		Weighted average effective interest rate	Repayable on demand or less than 1 month	1-3 months	3 months to 1 year	1-5 years	Over 5 years	Total undiscounted cash flows	Carrying amount at 31 December 2025
		實際利率 加權平均數 %	應要求還款 或少於1個月 HK\$'000 千港元	1至3個月 HK\$'000 千港元	3個月至1年 HK\$'000 千港元	1至5年 HK\$'000 千港元	超過5年 HK\$'000 千港元	未折現 現金流量合計 HK\$'000 千港元	12月31日 之賬面值 HK\$'000 千港元
31 December 2025	2025年12月31日								
Non-derivative financial liabilities 非衍生金融負債									
Trade and other payables	應付貿易及其他賬款	-	1,428,434	466,940	2,000,364	-	-	3,895,738	3,895,738
Amounts due to related companies	應付關連公司款項	-	12,463	-	-	-	-	12,463	12,463
Bank borrowings - fixed-rate	銀行借貸 一定息	2.54	877,395	451,081	565,218	8,193,699	50,712	10,138,105	9,624,205
Bank borrowings - variable-rate	銀行借貸 一浮息	4.91	4,463,389	14,121	569,528	7,166,628	-	12,213,666	11,381,983
Lease liabilities	租賃負債	4.30	1,709	3,181	14,673	30,257	30,753	80,573	66,186
			6,783,390	935,323	3,149,783	15,390,584	81,465	26,340,545	24,980,575



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
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36. FINANCIAL INSTRUMENTS (CONTINUED)

(ii) Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity tables (Continued)

		Weighted average effective interest rate	Repayable on demand or less than 1 month	1-3 months	3 months to 1 year	1-5 years	Over 5 years	Total undiscounted cash flows	Carrying amount at 31 December 2024 2024年 12月31日 之賬面值 HK\$'000 千港元
		實際利率 加權平均數 % 百分比	應要求還款 或少於1個月 HK\$'000 千港元	1至3個月 HK\$'000 千港元	3個月至1年 HK\$'000 千港元	1至5年 HK\$'000 千港元	超過5年 HK\$'000 千港元	未折現 現金流量合計 HK\$'000 千港元	
31 December 2024	2024年12月31日								
Non-derivative financial liabilities	非衍生金融負債								
Trade and other payables	應付貿易及其他賬款	-	1,592,393	804,330	701,529	-	-	3,098,252	3,098,252
Amounts due to related companies	應付關連公司款項	-	14,468	-	-	-	-	14,468	14,468
Bank borrowings	銀行借貸								
- fixed rate	一定息	2.83	2,750,077	650,924	1,257,334	7,480,897	151,210	12,290,442	11,741,985
Bank borrowings	銀行借貸								
- variable-rate	一浮息	5.72	2,070,542	240,228	2,047,617	6,831,323	-	11,189,710	10,240,309
Lease liabilities	租賃負債	4.30	1,766	3,258	12,251	32,410	33,734	83,419	67,413
			6,429,246	1,698,740	4,018,731	14,344,630	184,944	26,676,291	25,162,427

36. 金融工具（續）

(ii) 財務風險管理目的及政策
（續）

流動資金風險（續）

流動資金表（續）



36. FINANCIAL INSTRUMENTS (CONTINUED)

(ii) Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity tables (Continued)

Bank borrowings with a repayment on demand clause are included in the “repayable on demand or less than 1 month” time band in the above maturity analysis. As at 31 December 2025 and 2024, the aggregate undiscounted principal amounts of these bank loans amounted to HK\$4,558,743,000 and HK\$4,158,031,000 respectively. Taking into account the Group’s financial position, the directors of the Company do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors of the Company believe that such bank loans will be repaid after the reporting date in accordance with the following scheduled repayment dates set out in the loan agreements:

Bank borrowings subject to repayment on demand clause based on scheduled repayments:

		Weighted average effective interest rate 實際利率 加權平均數 %	Less than 1 month 少於1個月 HK\$'000 千港元	1-3 months 1至3個月 HK\$'000 千港元	3 months to 1 year 3個月至1年 HK\$'000 千港元	Total undiscounted cash flows 未折現 現金流量合計 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
As at 31 December 2025	於2025年12月31日	4.73	4,383,831	13,886	175,397	4,573,114	4,558,743
As at 31 December 2024	於2024年12月31日	4.24	3,120,257	930,033	123,186	4,173,476	4,158,031

36. 金融工具（續）

(ii) 財務風險管理目的及政策（續）

流動資金風險（續）

流動資金表（續）

附帶應要求還款條款之銀行借貸按上述到期日分析計入「應要求還款或少於1個月」之期間。於2025年及2024年12月31日，該等銀行貸款之未折現本金總額分別為4,558,743,000港元及4,158,031,000港元。考慮到本集團之財務狀況，本公司董事相信，銀行不大可能行使酌情權，要求本集團即時還款。本公司董事相信，該等銀行借貸將於本報告日期之後根據貸款協議所載之既定還款日期償還如下：

附帶應要求還款條款之銀行借貸按其既定還款期：



36. FINANCIAL INSTRUMENTS (CONTINUED)

(iii) Fair value

Fair value measurements recognised in the statement of financial position

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values at the end of the reporting period. The fair values of the financial assets and financial liabilities recorded at amortised cost have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

36. 金融工具(續)

(iii) 公允值

於財務狀況表確認之公允值計量

本公司董事認為，於綜合財務報表以攤銷成本入賬之金融資產及金融負債之賬面值於報告期末相若其公允值。以攤銷成本入賬之金融資產及金融負債之公允值已根據基於折現現金流量分析的公認定價模式釐定，其中最重要之輸入數據為反映交易對手方信貸風險的折現率。



37. OPERATING LEASES

The Group as lessor

During the year ended 31 December 2025, rental income in respect of industrial properties, office spaces and certain shops and staff quarters in the PRC was HK\$70,324,000 (2024: HK\$55,129,000), net of negligible outgoings. Leases are within one to ten years.

37. 經營租約

集團作為出租人

於截至2025年12月31日止年度，有關中國的工業物業、辦公室及若干商舖和員工宿舍的租金收入（經扣除微不足道之開支）為70,324,000港元（2024年：55,129,000港元）。租賃期為一年至十年。

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Minimum lease payments receivable on leases are as follows:	於租賃之應收最低租賃付款如下：		
Within one year	一年內	63,784	59,696
In the second year	於第二年	59,070	54,156
In the third year	於第三年	40,783	43,099
In the fourth year	於第四年	29,083	29,810
In the fifth year	於第五年	9,749	22,179
After five years	五年後	18,757	28,888
		221,226	237,828

38. CAPITAL COMMITMENTS

38. 資本承擔

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Capital expenditures contracted for but not provided in the consolidated financial statements in respect of acquisition of property, plant and equipment	就已訂約但未於綜合財務報表中撥備有關購置物業、廠房及設備的資本開支	2,489,747	2,484,991



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39. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

39. 核對融資活動產生的負債

下表詳細列出本集團由融資活動產生的負債變動，包括現金及非現金變動。融資活動產生的負債是指現金流量或未來現金流量被分類在本集團之綜合現金流量表內融資活動所得之現金流量。

		Advances drawn on bills discounted with recourse 附追索權之 貼現票據 預付款 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Bank borrowings 銀行借貸 HK\$'000 千港元	Dividend payable 應付股息 HK\$'000 千港元	Distribution payable on perpetual capital securities 永續 資本證券 應付分派 HK\$'000 千港元	Interest payables 應付利息 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 January 2024	於2024年1月1日	551,555	76,086	19,293,222	-	-	-	19,920,863
Finance cost recognised (note 10)	財務成本確認(附註10)	-	3,158	-	-	-	323,025	326,183
Additions	增加	-	11,303	-	-	-	-	11,303
Non-cash settlement of discounted bills with recourse	非現金結算附追索權之貼現票據	(2,332,896)	-	-	-	-	-	(2,332,896)
Interests capitalised to property, plant and equipment	物業、廠房及設備利息資本化	-	-	-	-	-	609,128	609,128
Exchange realignment	匯兌重新組合	(1,491)	(1,404)	(28,075)	-	-	-	(30,970)
Financing cash flows	融資現金流量	1,782,832	(21,730)	2,717,147	(528,305)	(45,473)	-	3,904,471
Operating cash flows	經營業務現金流量	-	-	-	-	-	(932,153)	(932,153)
Declaration of dividend	宣派股息	-	-	-	528,305	-	-	528,305
Distribution of perpetual capital securities	永續資本證券分派	-	-	-	-	45,473	-	45,473
At 31 December 2024	於2024年12月31日	-	67,413	21,982,294	-	-	-	22,049,707
Finance cost recognised (note 10)	財務成本確認(附註10)	-	2,859	-	-	-	212,495	215,354
Additions	增加	-	16,263	-	-	-	-	16,263
Non-cash settlement of discounted bills with recourse	非現金結算附追索權之貼現票據	(359,249)	-	-	-	-	-	(359,249)
Interests capitalised to property, plant and equipment	物業、廠房及設備利息資本化	-	-	-	-	-	520,170	520,170
Exchange realignment	匯兌重新組合	-	986	225,636	-	-	-	226,622
Financing cash flows	融資現金流量	359,249	(21,335)	(1,201,742)	(476,745)	-	-	(1,340,573)
Operating cash flows	經營業務現金流量	-	-	-	-	-	(732,665)	(732,665)
Declaration of dividend	宣派股息	-	-	-	476,745	-	-	476,745
At 31 December 2025	於2025年12月31日	-	66,186	21,006,188	-	-	-	21,072,374



40. NON-CASH TRANSACTIONS

- (i) For the year ended 31 December 2025, the Group's acquisition of property, plant and equipment was settled through transfer of deposits paid in the prior years to the extent of HK\$917,500,000 (2024: HK\$586,633,000).
- (ii) For the year ended 31 December 2025, advances drawn on bills discounted with recourse of HK\$359,249,000 (2024: HK\$2,332,896,000) have been settled through bills discounted to the relevant financial institutions.
- (iii) For the year ended 31 December 2025, the Group entered into new lease agreements resulted in additions of right-of-use assets amounting to HK\$16,263,000 (2024: HK\$11,303,000) and lease liabilities amounting to HK\$16,263,000 (2024: HK\$11,303,000).

40. 非現金交易

- (i) 截至2025年12月31日止年度，本集團收購物業、廠房及設備通過轉撥於過往年度已付訂金結付，金額為917,500,000港元(2024年：586,633,000港元)。
- (ii) 截至2025年12月31日止年度，附追索權之貼現票據預付款359,249,000港元(2024年：2,332,896,000港元)已通過向相關金融機構貼現票據結付。
- (iii) 截至2025年12月31日止年度，本集團訂立新租賃協議導致增加使用權資產16,263,000港元(2024年：11,303,000港元)及租賃負債16,263,000港元(2024年：11,303,000港元)。



41. INFORMATION OF FINANCIAL POSITION OF THE COMPANY

A summarised statement of financial position of the Company as at 31 December 2025 and 2024 is as follows:

41. 本公司財務狀況資料

本公司於2025年及2024年12月31日之財務狀況表概述如下：

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Non-current assets	非流動資產		
Investments in subsidiaries	附屬公司投資	637,977	637,977
Amounts due from subsidiaries	應收附屬公司款項	7,789,584	7,985,298
		8,427,561	8,623,275
Current assets	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	1,020,950	561,451
Other receivables	其他應收款	553	5,218
Bank balances	銀行結餘	146	77
		1,021,649	566,746
Current liabilities	流動負債		
Other payables	應付其他賬款	5,762	5,750
Net current assets	流動資產淨值	1,015,887	560,996
Net assets	淨資產	9,443,448	9,184,271
Share capital	股本	107,375	107,375
Reserves (note (ii))	儲備（附註(ii)）	9,336,073	9,076,896
Total equity	總權益	9,443,448	9,184,271



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41. INFORMATION OF FINANCIAL POSITION OF
THE COMPANY (CONTINUED)

note:

(i) Movements in reserves/perpetual capital securities

41. 本公司財務狀況資料（續）

附註：

(i) 儲備／永續資本證券變動

		Share premium	Other reserve	Contributed surplus	Retained profits	Total reserve	Perpetual capital securities 永續 資本證券	Total
		股份溢價 HK\$'000 千港元	其他儲備 HK\$'000 千港元	實繳盈餘 HK\$'000 千港元	留存盈利 HK\$'000 千港元	總儲備 HK\$'000 千港元	永續 資本證券 HK\$'000 千港元	總額 HK\$'000 千港元
At 1 January 2024	於2024年1月1日	30,858	85,121	634,977	6,593,680	7,344,636	1,641,084	8,985,720
Shares repurchased and cancelled	股份購回及註銷	-	-	-	(28,494)	(28,494)	-	(28,494)
Profit and total comprehensive income for the year	年度盈利及總全面收益	-	-	-	2,315,948	2,315,948	45,473	2,361,421
Dividends recognised as distributions	確認分派之股息	-	-	-	(528,305)	(528,305)	-	(528,305)
Distribution paid on perpetual capital securities	已付永續資本證券分派	-	-	-	-	-	(45,473)	(45,473)
Perpetual capital securities repurchased	永續資本證券購回	-	702	-	-	702	(53,347)	(52,645)
Perpetual capital securities redeemed	永續資本證券贖回	-	(27,591)	-	-	(27,591)	(1,587,737)	(1,615,328)
At 31 December 2024	於2024年12月31日	30,858	58,232	634,977	8,352,829	9,076,896	-	9,076,896
Profit and total comprehensive income for the year	年度盈利及總全面收益	-	-	-	735,922	735,922	-	735,922
Dividends recognised as distributions	確認分派之股息	-	-	-	(476,745)	(476,745)	-	(476,745)
At 31 December 2025	於2025年12月31日	30,858	58,232	634,977	8,612,006	9,336,073	-	9,336,073

The contributed surplus of the Company represents the difference between the aggregate net tangible assets of the subsidiaries acquired by the Company pursuant to a group reorganisation in September 2003 and the nominal value of the Company's shares issued for the acquisition.

本公司之實繳盈餘乃本公司透過2003年9月之集團重組所收購之附屬公司之有形資產淨值總額與本公司就該收購而發行之股本面值之差額。



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42. RELATED AND CONNECTED PARTY DISCLOSURES

During the year, the Group had significant transactions with related parties, certain of which are also deemed to be connected parties pursuant to the Listing Rules. Significant transactions with these parties during the years are as follows:

(i) Related and connected party transactions

Name of party 關連人士名稱	Nature of transactions 交易性質	2025 HK\$'000 千港元	2024 HK\$'000 千港元
LMC Group (as defined in note 25) 理文化工集團(定義見附註25)	Income from supply of steam and electricity (note b) 提供蒸氣及電力之收入(附註b)	91,613	88,583
	Raw materials purchased by the Group (note b) 集團購買原料(附註b)	127,045	164,475
	Rental income in respect of office spaces (note b) 辦公室租金收入(附註b)	2,282	2,458
	Steam and electricity fee paid by the Group (note b) 集團已付蒸氣及發電服務費(附註b)	88,785	108,953
	Rental fee paid by the Group (note b) 集團已付租金(附註b)	3,048	3,172
	Loading and unloading services income (note b) 裝載及卸載服務收入(附註b)	10,280	10,782
	Transfer of land use right (note e) 轉讓土地使用權(附註e)	70,363	-
Winfibre Group (note a) Winfibre集團(附註a)	Agent fee paid by the Group (note b) 集團已付代理費(附註b)	48,279	53,457
Shun Yi International (as defined in note 25) Shun Yi International(定義見附註25)	Raw materials purchased by the Group (note b) 集團購買原材料(附註b)	579,232	632,169
Elite Properties (as defined in note 25) Elite Properties(定義見附註25)	Rental fee paid by the Group (note e) 集團已付租金(附註e)	5,768	5,768
Sing Foong Niap Engineering Sdn. Bhd. (note c) 新達業建築工程有限公司(附註c)	Construction work 建設工程	85,400	190,711
Fancy Wise Corporation Limited (note d) 采智有限公司(附註d)	Raw materials purchased by the Group 集團購買原材料	-	18,865

42. 相關及關連人士披露

年內，本集團與相關人士（若干人士亦同時根據上市規則被視作為關連人士）進行重大交易。年內與該等人士進行的重大交易如下：

(i) 相關及關連人士交易



42. RELATED AND CONNECTED PARTY DISCLOSURES (CONTINUED)

(i) Related and connected party transactions (Continued)

Notes:

- (a) The entities are ultimately controlled by Mr. Ng Yu Hung, a step brother of Dr. Lee Wan Keung Patrick. Dr. Lee Wan Keung Patrick directly held 10.83% ordinary share capital of the Company as at 31 December 2025.
- (b) The transactions are continuing connected transactions. Further details of the terms of these continuing connected transactions are set out in corresponding announcements and directors' report.
- (c) The entity is controlled by Mr. Wong Sak Kuan, a director of a subsidiary of the Company.
- (d) The entity is controlled by the spouse of Mr. Ng Hok She Harry, a then director of the subsidiaries of the Company. He resigned from his position as a director of the subsidiaries of the Company since 29 November 2024.
- (e) The transactions are connected transactions. Further details of the terms of these continuing connected transactions are set out in corresponding announcements and directors' report.

(ii) Related and connected party balances

Details of the Group's outstanding balances with related parties who are also the connected parties are set out in the consolidated statement of financial position and note 25.

(iii) Compensation of key management personnel

The remunerations of the directors and other members of key management during the years were as follows:

	2025 HK\$'000 千港元	2024 HK\$'000 千港元
Short-term benefits 短期福利	50,550	50,550

42. 相關及關連人士披露（續）

(i) 相關及關連人士交易（續）

附註：

- (a) 該等實體由李運強博士之繼兄弟伍于鴻先生最終控制。李運強博士於2025年12月31日直接持有本公司10.83%普通股股本。
- (b) 該等交易乃持續關連交易，該等持續關連交易之進一步詳情載於其相關之公布及董事會報告。
- (c) 該實體由本公司一間附屬公司之董事黃鉅鉅先生控制。
- (d) 該實體由本公司之附屬公司之其時董事伍鶴時先生之配偶控制。彼於2024年11月29日辭任本公司之附屬公司董事職位。
- (e) 該等交易乃關連交易，該等持續關連交易之進一步詳情載於其相關之公布及董事會報告。

(ii) 相關及關連人士結餘

本集團與相關人士同時亦為關連人士之未償還結餘詳情載於綜合財務狀況表及附註25。

(iii) 主要管理層成員薪酬

董事及其他主要管理層成員於年內之酬金如下：



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43. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Details of the Company's principal subsidiaries at 31 December 2025 and 2024 are as follows:

43. 本公司主要附屬公司詳情

本公司主要附屬公司於2025年及2024年12月31日的詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/ registration and operations 註冊成立／設立／ 登記及營運地點	Nominal value of issued and fully paid share capital/ paid-in capital/ registered capital 已發行及繳足股本面值／ 實收資本／註冊資本	Proportion ownership interest held by the Company 本公司所持擁有權比例				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2025	2024	2025	2024	
Able Advance International Limited	British Virgin Islands (note i) 英屬處女群島(附註i)	Ordinary shares – US\$4 普通股—4美元	100%	100%	–	–	Investment holding 投資控股
Able Might Limited (“Able Might”)	Hong Kong 香港	Ordinary share – HK\$100 普通股—100港元	–	–	100%	100%	Investment holding 投資控股
Grand Fortress Global Limited 盛堡環球有限公司	British Virgin Islands (note i) 英屬處女群島(附註i)	Ordinary shares – US\$100 普通股—100美元	–	–	100%	100%	Investment holding 投資控股
Lee & Man Industries Company Limited	British Virgin Islands (note i) 英屬處女群島(附註i)	Ordinary share – US\$1 普通股—1美元	–	–	100%	100%	Investment holding 投資控股
Million Profit Corporation Limited 萬潤興業有限公司	Hong Kong 香港	Ordinary shares – HK\$100 普通股—100港元	–	–	100%	100%	Investment holding 投資控股
Vantage Dragon Limited 利龍有限公司	Hong Kong 香港	Ordinary shares – HK\$2 普通股—2港元	–	–	100%	100%	Investment holding 投資控股
Lee Kwok Trading Limited 利國貿易有限公司	Macau 澳門	MOP100,000 澳門幣100,000	–	–	100%	100%	Procurement of raw materials 採購原料
Wang Kei Trading Limited 宏基貿易有限公司	Macau 澳門	MOP100,000 澳門幣100,000	–	–	100%	100%	Procurement of raw materials 採購原料



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43. PARTICULARS OF PRINCIPAL SUBSIDIARIES
OF THE COMPANY (CONTINUED)

43. 本公司主要附屬公司詳情（續）

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/ registration and operations 註冊成立／設立／ 登記及營運地點	Nominal value of issued and fully paid share capital/ paid-in capital/ registered capital 已發行及繳足股本面值／ 實收資本／註冊資本	Proportion ownership interest held by the Company 本公司所持擁有權比例				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2025	2024	2025	2024	
東莞理文造紙廠有限公司 (Dongguan Lee & Man Paper Factory Co. Ltd.)	The PRC (note ii) 中國(附註ii)	Registered capital – US\$156,480,000 註冊資本— 156,480,000美元	–	–	100%	100%	Manufacturing and trading of paper 原紙生產及貿易
廣東理文造紙有限公司 (Guangdong Lee & Man Paper Manufacturing Limited)	The PRC (note ii) 中國(附註ii)	Registered capital – US\$683,000,000 註冊資本— 683,000,000美元	–	–	100%	100%	Manufacturing and trading of paper 原紙生產及貿易
江蘇理文造紙有限公司 (Jiangsu Lee & Man Paper Manufacturing Company Limited)	The PRC (note ii) 中國(附註ii)	Registered capital – US\$393,000,000 註冊資本— 393,000,000美元	–	–	100%	100%	Manufacturing and trading of paper 原紙生產及貿易
江西理文造紙有限公司 (Jiangxi Lee & Man Paper Manufacturing Limited)	The PRC (note ii) 中國(附註ii)	Registered capital – US\$200,701,202 註冊資本— 200,701,202美元	–	–	100%	100%	Manufacturing and trading of paper 原紙生產及貿易
重慶理文造紙有限公司 (Chongqing Lee & Man Paper Manufacturing Limited)	The PRC (note ii) 中國(附註ii)	Registered capital – US\$352,430,000 註冊資本— 352,430,000美元	–	–	100%	100%	Manufacturing and trading of paper 原紙生產及貿易
重慶理文制漿有限公司 (Chongqing Lee & Man Pulp Manufacturing Limited)	The PRC (note ii) 中國(附註ii)	Registered capital – US\$201,342,152 註冊資本— 201,342,152美元	–	–	100%	100%	Manufacturing and trading of pulp 木漿生產及貿易



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43. PARTICULARS OF PRINCIPAL SUBSIDIARIES
OF THE COMPANY (CONTINUED)

43. 本公司主要附屬公司詳情（續）

	Place of incorporation/ establishment/ registration and operations	Nominal value of issued and fully paid share capital/ paid-in capital/ registered capital	Proportion ownership interest held by the Company				Principal activities
Name of subsidiary 附屬公司名稱	註冊成立／設立／ 登記及營運地點	已發行及繳足股本面值／ 實收資本／註冊資本	本公司所持擁有權比例				主要業務
			Directly 直接		Indirectly 間接		
			2025	2024	2025	2024	
重慶理文衛生用紙製造有限公司 (Chongqing Lee & Man Tissue Manufacturing Limited)	The PRC (note ii) 中國(附註ii)	Registered capital – US\$425,000,000 註冊資本— 425,000,000美元	–	–	100%	100%	Manufacturing and trading of tissue 衛生紙生產及貿易
崇左理文紙漿製品有限公司 (Chongzuo Lee & Man Pulp Manufacturing Limited)	The PRC (note ii) 中國(附註ii)	Registered capital – US\$165,000,000 註冊資本— 165,000,000美元	–	–	100%	100%	Manufacturing and trading of tissue and pulp 衛生紙及木漿生產及 貿易
Best Eternity Recycle Technology Sdn. Bhd. (恒昌環保科技有限公司)	Malaysia 馬來西亞	Registered capital – MYR4,338,451,905 註冊資本— 4,338,451,905馬幣	–	–	100%	100%	Manufacturing and trading of paper 原紙生產及貿易
Vietnam Lee & Man Paper Manufacturing Limited	Vietnam 越南	Registered capital – US\$303,000,000 註冊資本— 303,000,000美元	–	–	100%	100%	Manufacturing and trading of paper 原紙生產及貿易
Shunying	Kingdom of Cambodia (“Cambodia”) 柬埔寨王國(「柬埔寨」)	Registered capital – US\$1,000,000 註冊資本— 1,000,000美元	–	–	100%	100%	Production plant under construction 在建中生產廠房

Notes:

- (i) These companies operate in Hong Kong.
- (ii) These companies are foreign investment enterprises established in the PRC.

附註：

- (i) 該等公司在香港運作。
- (ii) 該等公司為在中國成立之外商投資企業。



43. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

The above table lists the subsidiaries of the Company which, in the opinion of the directors of the Company, materially contribute to the net income of the Group or hold a material portion of the assets or liabilities of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

None of the subsidiaries had any debt securities outstanding at the end of the year, or at any time during both years.

43. 本公司主要附屬公司詳情(續)

上表列出據本公司董事認為主要構成本集團淨收入或持有本集團資產或負債重大部分的本公司附屬公司。本公司董事認為，列出其他附屬公司的詳情會使本附註過於冗長。

於年末或年內任何時間，各附屬公司概無任何未償還的債務證券。



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