



恒安國際集團有限公司

HENGAN INTERNATIONAL GROUP CO., LTD

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock code 股份代號: 1044



2025

Interim Report
中期報告

Corporate Mission
企業使命

GROWING WITH YOU FOR A BETTER LIFE

「追求健康、 你我一起成長」

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

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





Corporate Information

公司資料

EXECUTIVE DIRECTORS

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ada Ying Kay Wong
Ho Kwai Ching Mark
Theil Paul Marin
Chen Chuang

COMPANY SECRETARY

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

AUTHORISED REPRESENTATIVES

Hui Ching Lau
Li Wai Leung

LEGAL ADVISERS

Hong Kong
ReedSmith Richards Butler

PRC
Global Law Office

Cayman Islands
Maples and Calder (Hong Kong) LLP

AUDITOR

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

REGISTERED OFFICE

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

執行董事

施文博(主席)
許連捷(副主席)(於二零二五年四月十七日辭世)
許清流(行政總裁)
許太座
施煌劍
許清池
李偉樑
許文默

獨立非執行董事

黃英琦
何貴清
保羅希爾
陳闖

公司秘書

李偉樑 *FCPA, FCPA (Aust.), ACCA*

授權代表

許清流
李偉樑

法律顧問

香港
禮德齊伯禮律師行

中國
環球律師事務所

開曼群島
Maples and Calder (Hong Kong) LLP

核數師

德勤•關黃陳方會計師行
執業會計師及註冊公眾利益實體
核數師

註冊辦事處

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



Corporate Information (Continued)

公司資料(續)

HEAD OFFICE

Hengan Industrial City
Anhai Town
Jinjiang City
Fujian Province
PRC

PLACE OF BUSINESS IN HONG KONG

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

PLACE OF LISTING AND STOCK CODE

The Stock Exchange of Hong Kong Limited
Stock Code: 1044

WEBSITES

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

PRINCIPAL BANKERS

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

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

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

INVESTORS AND MEDIA RELATIONS

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

總辦事處

中國
福建省
晉江市
安海鎮
恒安工業城

香港營業地點

香港
夏慤道18號
海富中心一座
21樓2101D室

上市地點及股份代號

香港聯合交易所有限公司
股份代號：1044

網址

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

主要往來銀行

中國銀行
中國工商銀行
渣打銀行
三菱UFJ銀行

主要股份登記處和過戶代表

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

股份登記和過戶分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

投資者及傳媒關係

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

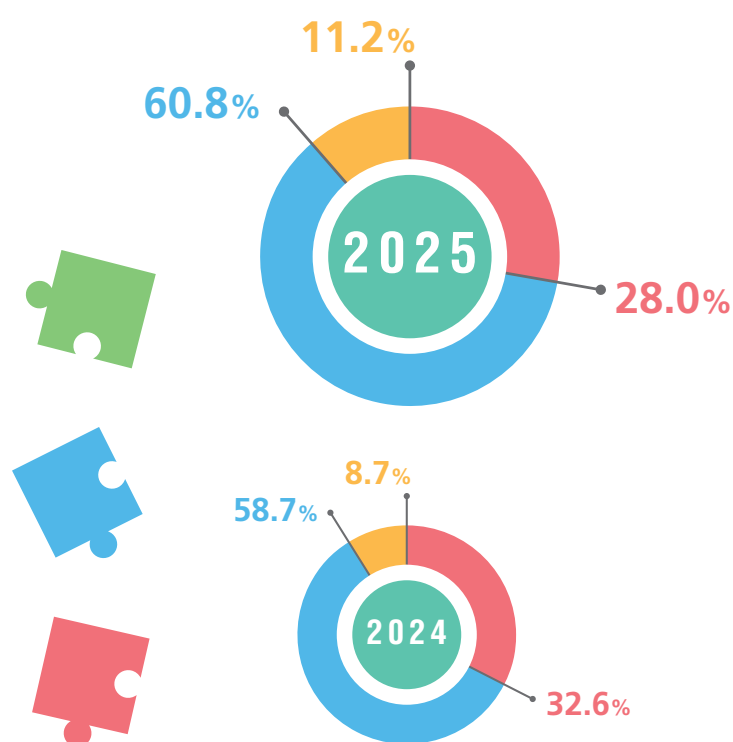


Financial Highlights

財務摘要

Unaudited
未經審核
Six months ended 30 June
截至六月三十日止六個月

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	% of change 變幅 %
Revenue	收入	11,808,232	11,835,893	(0.2%)
Gross profit margin	毛利率	32.3%	33.3%	
Operating profit	經營利潤	1,757,339	1,895,891	(7.3%)
Profit attributable to shareholders	公司權益持有人 應佔利潤	1,372,894	1,408,992	(2.6%)
Earnings per share	每股收益			
— Basic	— 基本	RMB1.206 人民幣1.206	RMB1.234 人民幣1.234	
— Diluted	— 攤薄	RMB1.206 人民幣1.206	RMB1.234 人民幣1.234	
Finished goods turnover (days)	製成品周轉期(日)	38	38	
Trade and bills receivables turnover (days)	應收賬款及應收票據 周轉期(日)	37	39	
Rate of return on equity (annualised)	年度化股東權益回報率	12.9%	13.5%	



-  Hygiene products
衛生產品
-  Tissue paper products
紙巾產品
-  Others
其他



Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表審閱報告

Deloitte.

德勤

To the board of Directors of
Hengan International Group Company Limited

致恆安國際集團有限公司董事會

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Hengan International Group Company Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 6 to 43, which comprise the condensed consolidated statement of financial position as of 30 June 2025, and the related condensed consolidated statement of profit or loss, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) as issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion 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.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” as issued by the HKICPA. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

引言

本核數師行已完成審閱恆安國際集團有限公司（「貴公司」）及其附屬公司（統稱為「貴集團」）列載於第6頁至第43頁的簡明綜合財務報表，包括於二零二五年六月三十日的簡明合併資產負債表與截至該日止六個月期間的相關簡明合併利潤表、簡明合併綜合收益表、簡明合併權益變動表和簡明合併現金流量表以及簡明綜合財務報表附註。《香港聯合交易所有限公司證券上市規則》要求中期財務資料報告需按其相關規定及香港會計師公會頒布之《香港會計準則》第34號「中期財務報告」（Hong Kong Accounting Standard 34「Interim Financial Reporting」）的規定編製，按《香港會計準則》第34號編製及呈列該等簡明綜合財務報表是貴公司董事的責任。本行的責任是在實施審閱工作的基礎上對該等簡明綜合財務報表出具審閱報告，並且本行的報告是根據與貴公司協定的應聘條款僅為貴公司的董事會（作為一個團體）而出具的，不應被用於任何其他目的。本行不會就本審閱報告的任何內容對任何其他人士承擔或接受任何責任。

審閱範圍

本行的審閱是按照香港會計師公會頒布的《香港審閱工作準則》第2410號「由實體的獨立核數師執行的中期財務資料審閱」（Hong Kong Standard on Review Engagements 2410「Review of Interim Financial Information Performed by the Independent Auditor of the Entity」）進行審閱工作。簡明綜合財務報表審閱工作包括詢問（主要詢問負責財務和會計事項的人員）以及採用分析性覆核和其他審閱程序。由於審閱的範圍遠較按照《香港審計準則》（Hong Kong Standards on Auditing）進行審計的範圍為小，因此本行不能保證察覺在審計中可能識別出的所有重大事項，因而，本行不會發表審計意見。





Report on Review of Condensed Consolidated Financial Statements (Continued) 簡明綜合財務報表審閱報告(續)

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

OTHER MATTER

The comparative condensed consolidated statement of profit or loss, comparative condensed consolidated statement of comprehensive income, comparative condensed consolidated statement of changes in equity and comparative condensed consolidated statement of cash flows for the six-month period ended 30 June 2024 and the relevant notes included in these condensed consolidated financial statements were extracted from the interim financial information of the Group for six-month period ended 30 June 2024 reviewed by another auditor who expressed an unmodified conclusion on the interim financial information on 19 August 2024.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
21 August 2025

結論

根據本行的審閱工作，本行沒有注意到任何事項，使本行相信上述簡明綜合財務報表在所有重大方面沒有按照《香港會計準則》第34號的規定編製。

其他事項

截至二零二四年六月三十日止六個月的比較簡明合併利潤表、比較簡明合併綜合收益表、比較簡明合併權益變動表及比較簡明合併現金流量表，以及這些簡明合併財務報表中的相關附註，均摘錄自集團截至二零二四年六月三十日止六個月的中期財務資訊。該中期財務資訊已經由另一家審計師於二零二四年八月十九日完成審閱，並對其出具了無保留結論的審閱報告。

德勤•關黃陳方會計師行
執業會計師
香港
二零二五年八月二十一日



Interim Condensed Consolidated Statement of Profit or Loss

中期簡明合併利潤表

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
	Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Revenue			
Cost of goods sold	4	11,808,232 (7,996,703)	11,835,893 (7,899,651)
Gross profit			
Selling and distribution costs		3,811,529 (1,879,365)	3,936,242 (1,796,725)
Administrative expenses		(733,720)	(675,571)
Net impairment losses on financial assets	5	(57,463)	(70,663)
Other income and other gains — net		616,358	502,608
Operating profit		1,757,339	1,895,891
Finance income		115,453	129,033
Finance costs		(171,509)	(289,338)
Finance costs — net		(56,056)	(160,305)
Share of results of investments accounted for using the equity method	17	197	261
Profit before tax	5	1,701,480	1,735,847
Income tax expense	6	(332,718)	(332,580)
Profit for the period		1,368,762	1,403,267
Profit (loss) attributable to:			
Shareholders of the Company		1,372,894	1,408,992
Non-controlling interests		(4,132)	(5,725)
		1,368,762	1,403,267
Earnings per share for profit attributable to shareholders of the Company			
— Basic	7	RMB1.206 人民幣1.206	RMB1.234 人民幣1.234
— Diluted	7	RMB1.206 人民幣1.206	RMB1.234 人民幣1.234



Interim Condensed Consolidated Statement of Comprehensive Income

中期簡明合併綜合收益表

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

Unaudited

未經審核

Six months ended 30 June

截至六月三十日止六個月

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Profit for the period	本期利潤	1,368,762	1,403,267
Other comprehensive (expense) income:	其他綜合(費用)收入：		
<i>Items that may be subsequently reclassified to profit or loss</i>	其後可能會重新分類至損益的項目		
— Currency translation differences	— 外幣折算差額	6,071	(20,090)
<i>Items that will not be subsequently reclassified to profit or loss</i>	其後不會重新分類至損益的項目		
— Currency translation differences	— 外幣折算差額	(59,526)	38,536
Other comprehensive (expense) income for the period	期內其他綜合(費用)收入	(53,455)	18,446
Total comprehensive income for the period	本期總綜合收益	1,315,307	1,421,713
Attributable to:	應佔：		
Shareholders of the Company	公司權益持有人	1,311,556	1,430,532
Non-controlling interests	非控制性權益	3,751	(8,819)
Total comprehensive income for the period	本期總綜合收益	1,315,307	1,421,713



Interim Condensed Consolidated Statement of Financial Position

中期簡明合併資產負債表

As at 30 June 2025
二零二五年六月三十日結算

		Notes 附註	Unaudited 未經審核 30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、機器及設備	9	8,433,767	8,319,686
Construction-in-progress	在建工程	9	1,112,998	1,287,158
Right-of-use assets	使用權資產	10	1,164,345	1,171,034
Investment properties	投資性房地產	9	255,774	181,100
Intangible assets	無形資產	9	597,510	612,589
Prepayments for non-current assets	非流動資產預付款		126,382	136,187
Deferred tax assets	遞延所得稅資產		425,522	491,777
Investments accounted for using the equity method	按權益法入賬之投資	17	34,824	34,678
Long-term time deposits	長期銀行定期存款	12	6,600,231	4,630,685
			18,751,353	16,864,894
CURRENT ASSETS	流動資產			
Inventories	存貨		3,474,591	4,797,574
Trade and bills receivables	應收賬款及應收票據	11	2,232,179	2,254,158
Other receivables, prepayments and deposits	其他應收賬款、預付賬款及按金		1,255,352	1,556,768
Tax recoverable	預繳當期所得稅		7,649	7,473
Derivative financial instruments	衍生金融工具		8,531	372
Restricted bank deposits	有限制銀行存款		300	300
Financial assets at fair value through profit or loss ("FVTPL")	以公允價值計量且其變動計入當期損益的金融資產		11,781	61,149
Cash and bank balances	現金及銀行存款	12	16,430,160	14,261,723
			23,420,543	22,939,517
Total assets	總資產		42,171,896	39,804,411



Interim Condensed Consolidated Statement of Financial Position (Continued)
中期簡明合併資產負債表(續)

As at 30 June 2025
二零二五年六月三十日結算

		Notes 附註	Unaudited 未經審核 30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
CAPITAL AND RESERVE	資本及儲備			
Share capital	股本	15	123,345	123,345
Other reserves	其他儲備		2,974,911	2,902,639
Retained earnings	留存收益		18,311,413	17,894,966
Equity attributable to shareholders of the Company	歸屬於本公司權益持有人		21,409,669	20,920,950
Non-controlling interests	非控制性權益		227,102	224,631
Total equity	總權益		21,636,771	21,145,581
NON-CURRENT LIABILITIES	非流動負債			
Borrowings	借款	14	194,295	2,420,061
Lease liabilities	租賃負債	10	11,863	9,000
Deferred tax liabilities	遞延所得稅負債		174,868	153,227
			381,026	2,582,288
CURRENT LIABILITIES	流動負債			
Trade payables	應付賬款	13	1,845,799	3,044,835
Other payables and accrued charges	其他應付賬款及預提費用	13	1,685,741	1,641,831
Contract liabilities	合約負債		47,494	543,233
Derivative financial instruments	衍生金融工具		7,899	–
Lease liabilities	租賃負債	10	20,439	14,078
Tax payables	當期所得稅負債		138,435	162,778
Borrowings	借款	14	16,408,292	10,669,787
			20,154,099	16,076,542
Total liabilities	總負債		20,535,125	18,658,830
Total equity and liabilities	權益及負債合計		42,171,896	39,804,411



Interim Condensed Consolidated Statement of Changes in Equity

中期簡明合併權益變動表

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

		Unaudited 未經審核					
		Attributable to the Company's shareholders 本公司權益持有人應佔					
		Share capital 股本 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Retained earnings 留存收益 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元	Non-controlling interests 非控制性權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
Balance at 1 January 2025 (audited)	於二零二五年一月一日(經審核)	123,345	2,902,639	17,894,966	20,920,950	224,631	21,145,581
Profit for the period	本期利潤	-	-	1,372,894	1,372,894	(4,132)	1,368,762
Currency translation differences	外幣折算差額	-	(61,338)	-	(61,338)	7,883	(53,455)
Total comprehensive (expense) income	綜合總(費用)收益	-	(61,338)	1,372,894	1,311,556	3,751	1,315,307
Transactions with owners	與所有者的交易						
2024 final dividends paid (Note 8)	二零二四年已派末期股息(附註8)	-	-	(797,245)	(797,245)	(2,684)	(799,929)
Employee share option schemes:	職工購股權計劃						
- value of employee services	- 職工服務價值	-	897	-	897	-	897
Employee share award schemes:	職工股份獎勵計劃						
- share award schemes of a subsidiary	- 子公司的股份獎勵計劃	-	(762)	-	(762)	1,404	642
Repurchases of treasury shares (Note 15)	庫存股回購	-	(25,727)	-	(25,727)	-	(25,727)
Total of transactions with owners	與所有者的交易合計	-	(25,592)	(797,245)	(822,837)	(1,280)	(824,117)
Appropriation to statutory reserves	撥往法定儲備	-	159,202	(159,202)	-	-	-
Balance at 30 June 2025 (unaudited)	於二零二五年六月三十日 (未經審核)	123,345	2,974,911	18,311,413	21,409,669	227,102	21,636,771
Balance at 1 January 2024 (audited)	於二零二四年一月一日(經審核)	123,345	2,880,980	17,391,515	20,395,840	234,011	20,629,851
Profit for the period	本期利潤	-	-	1,408,992	1,408,992	(5,725)	1,403,267
Currency translation differences	外幣折算差額	-	21,540	-	21,540	(3,094)	18,446
Total comprehensive income	綜合總收益	-	21,540	1,408,992	1,430,532	(8,819)	1,421,713
Transactions with owners	與所有者的交易						
2023 final dividends paid (Note 8)	二零二三年已派末期股息(附註8)	-	-	(797,245)	(797,245)	(2,055)	(799,300)
Change in ownership interests in subsidiaries without change of control	附屬公司所有權益者權益變動 (不改變控制權)	-	-	2,911	2,911	(4,011)	(1,100)
Employee share option schemes:	職工購股權計劃						
- value of employee services	- 職工服務價值	-	11,694	-	11,694	-	11,694
Employee share award schemes:	職工股份獎勵計劃						
- shares withheld for share award schemes	- 股份獎勵計劃代扣股份	-	(194,886)	-	(194,886)	-	(194,886)
- share award schemes of a subsidiary	- 子公司的股份獎勵計劃	-	(591)	-	(591)	1,389	798
Total of transactions with owners	與所有者的交易合計	-	(183,783)	(794,334)	(978,117)	(4,677)	(982,794)
Appropriation to statutory reserves	撥往法定儲備	-	166,515	(166,515)	-	-	-
Balance at 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)	123,345	2,885,252	17,839,658	20,848,255	220,515	21,068,770



Interim Condensed Consolidated Statement of Cash Flows

中期簡明合併現金流量表

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

Unaudited

未經審核

Six months ended 30 June

截至六月三十日止六個月

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Cash flows from operating activities	營運活動的現金流量		
— Cash generated from operations	— 營運活動產生的現金	1,894,149	1,942,392
— Income tax paid	— 已付所得稅	(269,320)	(384,044)
Net cash generated from operating activities	營運活動產生的淨現金	1,624,829	1,558,348
Cash flows from investing activities	投資活動的現金流量		
— Placement of long-term and short-term time deposits	— 增加長期及短期銀行定期存款	(8,712,644)	(11,065,394)
— Purchase of property, plant and equipment, construction-in-progress and other non-current assets	— 購入物業、機器及設備，在建工程及其他非流動資產	(500,315)	(815,100)
— Purchase of land use rights	— 購入土地使用權	(12,035)	—
— Withdrawal of long-term and short-term time deposits	— 減少長期及短期銀行定期存款	4,306,461	4,776,793
— Proceeds on disposal of derivative financial instruments	— 出售衍生金融工具所得款	201,348	90,230
— Interest received	— 已收利息	180,358	374,956
— Proceeds on disposals of financial assets at FVTPL	— 出售以公允價值計量之金融資產所得款	73,718	—
— Proceeds on disposal of property, plant and equipment and right-of-use assets	— 出售物業、機器及設備及使用權資產之所得款	7,007	3,008
— Refund of deposits for purchase of land use rights	— 購入土地使用權之按金退回	—	79,690
— Proceeds on disposal of investments accounted for using the equity method	— 出售按權益法入賬之投資	—	38,364
— Payments for acquisition of investments in a joint venture	— 投資合營公司	—	(3,000)
Net cash used in investing activities	投資活動使用的淨現金	(4,456,102)	(6,520,453)



Interim Condensed Consolidated Statement of Cash Flows (Continued)

中期簡明合併現金流量表(續)

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Cash flows from financing activities	融資活動的現金流量		
— New borrowings raised (Note 14)	— 借入借款(附註14)	13,389,541	19,487,199
— Repayment of borrowings (Note 14)	— 償還借款(附註14)	(9,823,200)	(13,085,006)
— Dividends paid (Note 8)	— 支付股息(附註8)	(797,245)	(797,245)
— Interest paid	— 已付利息	(153,044)	(265,816)
— Repurchase of treasury shares	— 回購庫存股	(25,727)	—
— Dividends paid to non-controlling interests	— 向少數股東支付的股息	(15,225)	(7,506)
— Lease payments	— 支付租賃款	(11,346)	(10,587)
— Payments for share award schemes	— 支付購股權獎勵計劃	—	(205,460)
— Transactions with non-controlling interests	— 與少數股東權益交易	—	(1,100)
Net cash generated from financing activities	融資活動產生的淨現金	2,563,754	5,114,479
(Decrease) increase in cash and cash equivalents	現金及現金等價物淨(減少)增加	(267,519)	152,374
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	7,445,915	8,021,756
Effect of foreign exchange rate changes	外幣匯率變動之影響	(681)	6,070
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等價物	7,177,715	8,180,200



Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

1. GENERAL INFORMATION

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

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

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

This interim condensed consolidated financial information is presented in Renminbi (“RMB”), unless otherwise stated.

This interim condensed consolidated financial information was approved for issue by the Board of Directors on 21 August 2025.

This interim condensed consolidated financial information has been reviewed, not audited.

2. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 (“HKAS 34”) “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

3. ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at revalued amounts or fair values, as appropriate. The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those presented in the Group’s annual consolidated financial statements for the year ended 31 December 2024.

1. 一般資料

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

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

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

除另有說明外，本中期簡明合併財務資料以人民幣呈列。

本中期簡明合併財務資料已經在二零二五年八月二十一日經董事會批准刊發。

本中期簡明合併財務資料已經審閱，但未經審核。

2. 編製基準

本簡明綜合財務報表乃根據由香港會計師公會(「香港會計師公會」)所頒佈之香港會計準則第34號(「中期財務報告」)，及聯交所證券上市規則的適用披露規定而編製。

3. 主要會計政策

截至二零二五年六月三十日止六個月之簡明綜合財務報表所應用之會計政策及計算方式與本集團編製之截至二零二四年十二月三十一日止年度之綜合財務報表所採納者一致。



Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明合併財務資料附註(續)

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

3. ACCOUNTING POLICIES (Continued)

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to a HKFRS Accounting Standard issued by the 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 Group's condensed consolidated financial statements:

Amendments to HKAS 21 Lack of Exchangeability

The application of the amendments to a HKFRS Accounting Standard in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

4. SEGMENT INFORMATION

The chief operating decision-makers have been identified as the Executive Directors. The Executive Directors review the Group's internal reports in order to assess performance and allocate resources. Management has determined the operating segments based on the reports reviewed by the Executive Directors.

The Executive Directors consider the performance of the Group from a product perspective. The Executive Directors assess the performance of the operating segments based on a measure of segment profit/(loss) without allocation of corporate administrative expenses, other income and other gains — net, finance income (costs), share of results of investments accounted for using the equity method and income tax expense which is consistent with that in the annual consolidated financial statements.

The Group's operations are mainly in the manufacturing, distribution and sale of hygiene products and tissue paper products, as well as others (including raw material trading business, household products business, and Wang-Zheng Group in Malaysia).

3. 主要會計政策(續)

採用香港財務報告準則修訂

於本中期期間，本集團於編製簡明綜合財務報表時，本集團已首次採用由香港會計師公會所頒佈於本集團自二零二五年一月一日開始之年度期間強制生效的經修訂香港財務報告會計準則：

香港會計準則第21號 缺乏可兌換性
(修訂)

於本中期期間採用該等香港財務報告會計準則之修訂對集團本期間及過往期間的財務狀況和業績及／或於該等簡明綜合財務報表載列之披露，沒有重大影響。

4. 分部資料

首席經營決策者被認為執行董事。執行董事審視本集團內部報告以評估表現和分配資源。管理層已決定根據此等報告釐定營運分部。

執行董事從產品角度審視集團業績。執行董事基於分部的利潤／(虧損)對分部業績作出評估，但與年度合併財務報表一致，並不包括集團整體性管理費用、其他收入和利得 — 淨額、財務收益／(費用)、按權益法核算的投資收益份額和所得稅費用之分配。

本集團主營業務為生產及分銷和出售衛生用品，紙巾以及其他(包括原材料貿易業務、家居用品業務、馬來西亞皇城集團)。



Notes to the Interim Condensed Consolidated Financial Information (Continued) 中期簡明合併財務資料附註(續)

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

4. SEGMENT INFORMATION (Continued)

During the period, the Group's operating segments have been reorganised to better align with the strategic and operational management of the business and its markets. As a result, sanitary napkin products and disposable diaper products are now combined into a single segment of hygiene products. Additionally, the allocation of selling and distribution costs, administrative expenses, segment assets, and segment liabilities among these segments has been reassessed and reallocated.

Prior period/year comparative segment information has been restated to conform with the current period presentation accordingly.

Sales between segments are carried out on terms mutually agreed amongst these business segments. Revenue from external parties reported to the Executive Directors is measured in a manner consistent with that in the condensed consolidated statement of profit or loss.

Most of the Group's companies are domiciled in the PRC. The revenue from external customers in PRC accounted for more than 90% of the Group's total revenue.

The amounts provided to the Executive Directors with respect to total assets and liabilities are measured in a manner consistent with those of the condensed consolidated financial statements. These assets and liabilities are allocated based on the operations of the segment.

Addition to non-current assets comprise addition to property, plant and equipment, construction-in-progress, right-of-use assets and intangible assets.

Unallocated costs represent corporate expenses. Unallocated assets comprise corporate assets and derivative financial instruments. Unallocated liabilities comprise corporate liabilities and derivative financial instruments.

4. 分部資料(續)

期內，本集團為了更好地配合業務及其所在市場的策略和營運管理而對經營分部進行了重組。因此，衛生巾產品和一次性紙尿片產品現已合併為衛生用品。此外，我們對銷售與推銷及分銷成本、行政費用、分部資產及分部負債在這些分部之間的分配進行了重新評估和調整。

分部資料按前期／年度重述以符合本期的列報。

分部間銷售均在雙方達成一致的合同條款下進行。向執行董事報告來自外界的收入計量方法與合併利潤表的計量方法一致。

本集團的主要業務在中國，超過90%的收益來自中國的外部客戶。

向執行董事提供有關總資產和總負債的金額，是按照與簡明合併財務報表內貫徹的方式計量。此等資產與負債根據分部的經營分配。

非流動資產增加包括物業、機器及設備、在建工程、使用權資產和無形資產的添置。

未分配成本指集團整體性開支。未分配資產主要包括總部資產及衍生金融工具。未分配負債包括總部負債及衍生金融工具。



Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明合併財務資料附註(續)

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

4. SEGMENT INFORMATION (Continued)

The segment information for the six months ended 30 June 2025 is as follows:

4. 分部資料 (續)

以下是截至二零二五年六月三十日止六個月的分部資料：

		Unaudited 未經審核			
		Hygiene products 衛生用品 RMB'000 人民幣千元	Tissue paper products 紙巾產品 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Group 集團 RMB'000 人民幣千元
Segment revenue	分部收入	3,575,517	7,717,484	1,831,118	13,124,119
Inter-segment sales	分部間相互銷售	(271,678)	(543,784)	(500,425)	(1,315,887)
Revenue	集團收入	3,303,839	7,173,700	1,330,693	11,808,232
Segment profit	分部利潤	709,072	312,523	132,634	1,154,229
Unallocated costs	未分配成本				(13,248)
Other income and other gains — net	其他收入和利得 — 淨額				616,358
Operating profit	經營利潤				1,757,339
Finance income	財務收益				115,453
Finance costs	財務費用				(171,509)
Share of results of investments accounted for using the equity method	分佔按權益法入賬之投資收益				197
Profit before tax	除所得稅前利潤				1,701,480
Income tax expense	所得稅費用				(332,718)
Profit for the period	本期利潤				1,368,762
Loss attributable to non-controlling interests	非控制性權益應佔虧損				4,132
Profit attributable to shareholders of the Company	本公司權益持有人應佔利潤				1,372,894
Additions to non-current assets	非流動資產增加	282,277	222,968	31,762	537,007
Depreciation of property, plant and equipment and investment properties	物業、機器、設備及投資性房地產折舊開支	125,046	318,227	36,017	479,290
Depreciation of right-of-use assets	使用權資產折舊開支	9,797	12,718	5,834	28,349
Amortisation charge	攤銷開支	12,796	3	3,358	16,157
As at 30 June 2025 (Unaudited)	於二零二五年六月三十日(未經審核)				
Segment assets	分部資產	5,479,428	10,985,419	2,009,428	18,474,275
Deferred tax assets	遞延所得稅資產				425,522
Tax recoverable	預繳當期所得稅				7,649
Investments accounted for using the equity method	按權益法入賬的投資				34,824
Financial assets at FVTPL	以公允價值計量且其變動計入當期損益的金融資產				11,781
Long-term time deposits	長期銀行定期存款				6,600,231
Cash and bank balances	現金及銀行存款				16,430,160
Unallocated assets	未分配資產				187,454
Total assets	總資產				42,171,896
Segment liabilities	分部負債	1,078,750	1,494,517	999,879	3,573,146
Deferred tax liabilities	遞延所得稅負債				174,868
Tax payables	當期所得稅負債				138,435
Borrowings	借款				16,602,587
Unallocated liabilities	未分配負債				46,089
Total liabilities	總負債				20,535,125



Notes to the Interim Condensed Consolidated Financial Information (Continued)
中期簡明合併財務資料附註(續)

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

4. SEGMENT INFORMATION (Continued)

The segment information for the six months ended 30 June 2024 (restated) is as follows:

4. 分部資料(續)

以下是截至二零二四年六月三十日止六個月(重述)的分部資料：

		Unaudited 未經審核			
		Hygiene products 衛生用品 RMB'000 人民幣千元	Tissue paper products 紙巾產品 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Group 集團 RMB'000 人民幣千元
Segment revenue (restated)	分部收入(重述)	3,957,647	7,208,784	1,557,795	12,724,226
Inter-segment sales (restated)	分部間相互銷售(重述)	(99,077)	(258,206)	(531,050)	(888,333)
Revenue (restated)	集團收入(重述)	3,858,570	6,950,578	1,026,745	11,835,893
Segment profit (restated)	分部利潤(重述)	1,032,410	306,688	70,699	1,409,797
Unallocated costs	未分配成本				(16,514)
Other income and other gains — net	其他收入和利得 — 淨額				502,608
Operating profit	經營利潤				1,895,891
Finance income	財務收益				129,033
Finance costs	財務費用				(289,338)
Share of results of investments accounted for using the equity method	分佔按權益法入賬之投資收益				261
Profit before income tax	除所得稅前利潤				1,735,847
Income tax expense	所得稅費用				(332,580)
Profit for the period	本期利潤				1,403,267
Loss attributable to non-controlling interests	非控制性權益應佔虧損				5,725
Profit attributable to shareholders of the Company	本公司權益持有人應佔利潤				1,408,992
Additions to non-current assets (restated)	非流動資產增加(重述)	318,092	410,809	45,522	774,423
Depreciation of property, plant and equipment and investment properties (restated)	物業、機器、設備及投資性房地產折舊開支(重述)	103,923	302,430	32,641	438,994
Depreciation of right-of-use assets (restated)	使用權資產折舊開支(重述)	10,092	11,164	5,427	26,683
Amortisation charge (restated)	攤銷開支(重述)	12,167	3	3,325	15,495
As at 31 December 2024	於二零二四年十二月三十一日				
Segment assets (restated)	分部資產(重述)	6,327,539	12,183,562	1,618,078	20,129,179
Deferred tax assets	遞延所得稅資產				491,777
Tax recoverable	預繳當期所得稅				7,473
Investments accounted for using the equity method	按權益法入賬的投資				34,678
Financial assets at FVTPL	以公允價值計量且其變動計入當期損益的金融資產				61,149
Long-term time deposits	長期銀行定期存款				4,630,685
Cash and bank balances	現金及銀行存款				14,261,723
Unallocated assets	未分配資產				187,747
Total assets	總資產				39,804,411
Segment liabilities (restated)	分部負債(重述)	1,531,610	3,258,585	408,896	5,199,091
Deferred tax liabilities	遞延所得稅負債				153,227
Tax payables	當期所得稅負債				162,778
Borrowings	借款				13,089,848
Unallocated liabilities	未分配負債				53,886
Total liabilities	總負債				18,658,830



Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明合併財務資料附註(續)

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

5. PROFIT FOR THE PERIOD

Profit before tax is stated after crediting and charging the following:

5. 除所得稅前利潤

除所得稅前利潤計入及扣除下列項目：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Crediting	計入		
Interest income from long-term and short-term time deposits	長期與短期銀行定期存款利息收入	278,864	321,761
Government grants income	政府獎勵收入	125,456	143,743
Interest income from cash and cash equivalents	現金及現金等價物利息收入	43,009	129,033
Net gains on derivative financial instruments	衍生金融工具淨收益	201,616	107,940
Gains on disposal of investment in an associate	處置採用權益法核算的投資之投資收益	—	13,283
Reversal of provision of inventories write-down	存貨減值準備轉回	—	6,273
Exchange gains from financing activities — net	融資匯兌收益 — 淨額	72,444	—
Exchange gain from operating activities — net	營運匯兌收益 — 淨額	756	—
Fair value gains on financial assets at FVTPL	以公允價值計量且其變動計入當期損益的金融資產收益	2,226	—
Gain on disposal of financial assets at FVTPL	處置以公允價值計量且其變動計入當期的金融資產收益	22,438	—
Charging	扣除		
Employee benefit expense, including Directors' emoluments	員工福利，包括董事酬金	1,239,506	1,194,091
Depreciation of property, plant and equipment (Note 9)	物業、機器及設備之折舊（附註9）	473,824	434,883
Interest expenses on borrowings and bank charges after deducting interest expenses of RMB Nil (2024: RMB4,284,000) capitalised in construction-in-progress	借款利息費用及銀行手續費支出，扣除於在建工程中資本化之利息費用人民幣0元（二零二四年：人民幣4,284,000）	170,876	266,470
Net impairment losses on financial assets	金融資產減值準備	57,463	70,663
Miscellaneous taxes and levies	雜項稅費	47,493	49,859
Exchange losses from operating activities — net	營運匯兌損失 — 淨額	—	35,894
Fair value losses on financial assets at FVTPL	以公允價值計量且其變動計入當期損益的金融資產損失	—	42,596
Depreciation of right-of-use assets (Note 10)	使用權資產之折舊（附註10）	28,349	26,683
Exchange losses from financing activities — net	融資匯兌損失 — 淨額	—	22,245
Amortisation of intangible assets (Note 9)	無形資產之攤銷（附註9）	16,157	15,495
Losses on disposal of property, plant and equipment and right-of-use assets	處置物業、機器及設備及無形資產及使用權資產的損失	15,071	12,827
Depreciation of investment properties (Note 9)	投資性房地產之攤銷（附註9）	5,466	4,111
Provision of inventories write-down	存貨減值準備	12,681	—



Notes to the Interim Condensed Consolidated Financial Information (Continued)
中期簡明合併財務資料附註(續)

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

6. INCOME TAX EXPENSE

The amount of income tax expense charged to condensed consolidated statement of profit or loss represents:

6. 所得稅費用

計入簡明合併利潤表的所得稅費用如下：

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Current income tax	本期所得稅		
— Current tax on profits for the period	— 本期所得稅費用	244,801	305,198
— PRC withholding income tax	— 本期代扣代繳股息稅	—	36,626
Deferred income tax	遞延所得稅		
— Tax charge (credit) to profit or loss	— 所得稅計入(計出)	87,917	(9,244)
Income tax expense	所得稅費用	332,718	332,580

(a) Taxation on Mainland China income has been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in Mainland China in which the Group operates. The Company's subsidiaries incorporated in Mainland China are subject to Corporate Income Tax at the rate of 25%.

(b) Hong Kong and overseas profits tax has been calculated at the rates of taxation prevailing in the regions in which the Group operates respectively.

(c) Deferred income tax is calculated in full on temporary differences under the liability method using the prevailing tax rates applicable to the subsidiaries of the Group.

(d) The profits of Mainland China subsidiaries of the Group derived since 1 January 2008 are subject to withholding tax at a rate of 5% upon distribution of such profits to investors in Hong Kong, or at a rate of 10% for other foreign investors. Deferred tax liabilities of approximately RMB23,846,000 (2024: RMB36,626,000) have been provided for in this regard based on the expected dividends to be distributed from the Group's Mainland China subsidiaries in the foreseeable future in respect of the profits generated since 1 January 2008.

(a) 中國大陸所得稅已按照本集團中國大陸附屬公司之應課稅利潤以適用之現行稅率計算。本公司在中國大陸境內設立之附屬公司須按照25%支付企業所得稅。

(b) 香港及海外公司所得稅乃按照本集團於香港及海外之公司在本期間估計應課稅盈利依稅率提撥準備。

(c) 遞延所得稅乃採用負債法就關於應課稅暫時性差異，按本集團的附屬公司適用之現行稅率計算。

(d) 本集團的中國大陸附屬公司自二零零八年一月一日產生的利潤，若向於香港註冊成立的投資者分派該等利潤，將須按5%稅率繳納預扣稅；若向其他外國投資者分派該等利潤，則須按10%稅率繳納扣繳稅。截至二零二五年六月三十日止六個月，以本集團的大陸附屬公司於可預見之將來派發之利潤為預期股息基礎而作出遞延稅項負債的撥備約為人民幣23,846,000元(二零二四年：人民幣36,626,000元)。



Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明合併財務資料附註(續)

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

6. INCOME TAX EXPENSE (Continued)

- (e) The Group is operating in certain jurisdictions where the Pillar Two Rules ("Pillar Two Rules") are effective. However, as the Group's estimated effective tax rates of all the jurisdictions in which the Group operates are higher than 15%, after taking into account the adjustments under the Global Anti-base Erosion Rules based on management's best estimate, the management of the Group considered the Group is not liable to income taxes under the Pillar Two Rules.

7. EARNINGS PER SHARE

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to shareholders of the Company by the weighted average number of ordinary shares in issue during the period.

6. 所得稅費用(續)

- (e) 本集團雖在部份已頒佈第二支柱法規(「第二支柱法則」)但尚未生效的司法權區內展開業務。然而，由於本集團對所有經營所在地估計的有效稅率均高於15%，基於全球反稅基侵蝕規則下，本集團管理層未就第二支柱所得稅風險作出相關的信息披露。

7. 每股收益

(a) 基本

每股基本收益是以本公司權益持有人應佔利潤除以於期內已發行普通股之加權平均股數計算。

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年	2024 二零二四年
Profit attributable to shareholders of the Company (RMB'000)	本公司權益持有人應佔利潤(人民幣千元)	1,372,894	1,408,992
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均股數(千股)	1,138,723	1,142,201
Basic earnings per share (RMB)	每股基本收益(人民幣元)	1.206	1.234



Notes to the Interim Condensed Consolidated Financial Information (Continued)
 中期簡明合併財務資料附註(續)

For the six months ended 30 June 2025
 截至二零二五年六月三十日止六個月

7. EARNINGS PER SHARE (Continued)

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversation of all dilutive potential ordinary shares. Share options of the Company and the share awards of a subsidiary are the only categories relevant to the diluted earnings per share calculation of the Company.

As the exercise price in respect of outstanding share options are higher than the average market price, and the shares awarded by the subsidiary were vested immediately after grant, there is no adjustment for profit attributable to shareholders of the Company and dilutive potential ordinary share on the weighted average number of ordinary shares for the purpose of diluted earnings per share for the six months ended 30 June 2024 and 2025.

7. 每股收益(續)

(b) 攤薄

每股攤薄收益假設所有可攤薄的潛在普通股被兌換後，根據已發行普通股的加權平均股數計算。公司購股權和子公司的股份獎勵計劃與計算每股攤薄收益是相關的。

由於未行使購股權的行權價高於平均市價，且子公司授予的股份獎勵於授予後立即歸屬，在計算截至二零二四年及二零二五年六月三十日止六個月期間的每股攤薄收益時，本公司股東應佔利潤及普通股加權平均數目中的稀釋性潛在普通股均無需作出調整。

8. DIVIDENDS

8. 股息

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Dividends recognised as distributions to ordinary shareholders:	確認為分派予普通股股東之股息：		
Final dividend of RMB0.70 in respect of the year ended 31 December 2024 (2024: final dividend of RMB0.70 in respect of the year ended 31 December 2023) per ordinary share (Note)	支付二零二四年度末期股息每股人民幣0.70元 (二零二四年：截至二零二三年十二月三十一日止年度之末期股息每股人民幣0.7元)(附註)	813,485	813,485



Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明合併財務資料附註(續)

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

8. DIVIDENDS (Continued)

- (a) The dividends paid in 2025 include final dividend amounted to RMB813,485,000 paid in respect of the year ended 31 December 2024 of RMB0.70 per share (including RMB16,240,000 which is the dividend of shares withheld for share award schemes of the Company).

The dividends paid in 2024 include final dividend amounted to RMB813,485,000 paid in respect of the year ended 31 December 2023 of RMB0.70 per share (including RMB16,240,000 which is the dividend of shares withheld for share award schemes of the Company).

- (b) An interim dividend in respect of the period ended 30 June 2025 of RMB0.70 per share, amounting to a total dividend of RMB813,485,000 (including RMB17,150,000 which is the dividend of shares withheld for the share award schemes of the Company and treasury shares), was resolved by the Board of Directors at a meeting held on 21 August 2025. These condensed financial statements do not reflect this dividend payable.

Dividends payable to shareholders will be paid in Hong Kong dollars ("HK\$"). The exchange rate adopted by the Company for its payable is the middle rate of HK\$ to RMB announced by the People's Bank of China for the business day preceding the date of dividend declaration. The interim dividend of RMB0.70 per share equivalent to HK\$0.76522 per share using the exchange rate of HK\$ to RMB on 20 August 2025, which is 0.91477.

8. 股息(續)

- (a) 二零二五年內已向本公司股東支付截至二零二四年十二月三十一日止年度的末期股息每股人民幣0.70元，為數約人民幣813,485,000元(當中含公司股份獎勵計劃預提的股息人民幣16,240,000元)。

二零二四年內已向本公司股東支付截至二零二三年十二月三十一日止年度的末期股息每股人民幣0.70元，為數約人民幣813,485,000元(當中含公司股份獎勵計劃預提的股息人民幣16,240,000元)。

- (b) 於二零二五年八月二十一日舉行的董事會議上，董事會決議派發二零二五年中期股息每股人民幣0.70元，此項股息合計人民幣813,485,000元(其中包含公司股份獎勵計劃及庫存股份所扣留股份的股息共人民幣17,150,000元)。本合併財務報表中未確認應付股息。

應付予股東的股息以港幣派發。本公司派股息所採用的匯率為宣派股息日前一個營業日中國人民銀行公佈的港幣兌人民幣匯率中間價。以二零二五年八月二十日當日港幣兌人民幣匯率0.91477折算，中期股息每股人民幣0.70元相等於每股港幣0.76522元。



Notes to the Interim Condensed Consolidated Financial Information (Continued)
 中期簡明合併財務資料附註(續)

For the six months ended 30 June 2025
 截至二零二五年六月三十日止六個月

9. CAPITAL EXPENDITURE – NET BOOK VALUE 9. 資本性支出 – 賬面淨值

		Unaudited 未經審核			
		Property, plant and equipment 物業、機器 及設備 RMB'000 人民幣千元	Construction- in-progress 在建工程 RMB'000 人民幣千元	Investment properties 投資性房地產 RMB'000 人民幣千元	Intangible assets 無形資產 RMB'000 人民幣千元
At 1 January 2025 (audited)	於二零二五年一月一日(經審核)	8,319,686	1,287,158	181,100	612,589
Additions	添置	117,597	396,094	–	1,078
Transfer from construction-in-progress	從在建工程轉入	569,873	(569,873)	–	–
Transfer to investment properties	轉出至投資性房地產	(78,040)	–	78,040	–
Transfer from right-of-use assets	從使用權資產轉入	–	–	1,642	–
Disposals	處置	(22,121)	–	–	–
Depreciation/amortisation for the period	本期折舊／攤銷	(473,824)	–	(5,466)	(16,157)
Impairment charges for the period	本期減值費用	(2,154)	–	–	–
Exchange realignment	外幣折算差額	2,750	(381)	458	–
At 30 June 2025 (unaudited)	於二零二五年六月三十日 (未經審核)	8,433,767	1,112,998	255,774	597,510
At 1 January 2024 (audited)	於二零二四年一月一日(經審核)	7,255,824	1,710,626	163,360	640,498
Additions	添置	136,450	632,431	–	1,844
Transfer from construction-in-progress	從在建工程轉入	1,362,737	(1,362,737)	–	–
Transfer to investment properties	轉出至投資性房地產	(21,784)	–	21,784	–
Transfer from right-of-use assets	從使用權資產轉入	–	–	1,115	–
Disposals	處置	(16,010)	–	–	–
Depreciation/amortisation for the period	本期折舊／攤銷	(434,883)	–	(4,111)	(15,495)
Exchange realignment	外幣折算差額	268	801	(200)	–
At 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)	8,282,602	981,121	181,948	626,847

The Group's investment properties are stated at historical cost at the end of each reporting period.

本集團的投資性房地產於各報告期末按歷史成本入賬。



Notes to the Interim Condensed Consolidated Financial Information (Continued)
 中期簡明合併財務資料附註(續)

For the six months ended 30 June 2025
 截至二零二五年六月三十日止六個月

10. LEASES

(a) Amounts recognised in the condensed consolidated statement of financial position

		Unaudited 未經審核 As at 30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	Audited 經審核 As at 31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Right-of-use assets	使用權資產		
— Land use rights	— 土地使用權	1,132,686	1,148,592
— Buildings	— 物業	31,659	22,442
Total	合計	1,164,345	1,171,034
Lease liabilities	租賃負債		
— Current	— 流動	(20,439)	(14,078)
— Non-current	— 非流動	(11,863)	(9,000)
Total	合計	(32,302)	(23,078)

Expenses have been charged to the condensed consolidated statement of profit or loss.

開支已於簡明合併利潤表內扣除。

10. 租賃

(a) 簡明合併資產負債表呈列以下有關租賃之金額



Notes to the Interim Condensed Consolidated Financial Information (Continued)
中期簡明合併財務資料附註(續)

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

10. LEASES (Continued)

(b) Amounts recognised in the condensed consolidated statement of profit or loss

The condensed consolidated statement of profit or loss shows the following amounts relating to leases:

10. 租賃(續)

(b) 簡明合併利潤表內確認的金額

簡明合併利潤表呈列以下有關租賃之金額：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Depreciation of right-of-use assets	使用權資產折舊		
— Land use rights	— 土地使用權	17,590	16,739
— Buildings	— 物業	10,759	9,944
Total (Note 5)	合計(附註5)	28,349	26,683
Interest expense	利息費用	633	623
Short-term and low-value lease expenses	短期及低價值租賃開支	16,171	23,151

The total cash payment for leases during the period was RMB27,517,000 (2024: RMB33,738,000), excluding the cash payment for land-use rights.

於二零二五年六月三十日止六個月有關租賃的現金付款總額為人民幣27,517,000元(二零二四年：人民幣33,738,000元)，此款項不包括為土地使用權的現金付款。



Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明合併財務資料附註(續)

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

11. TRADE AND BILLS RECEIVABLES

11. 應收賬款及應收票據

		Unaudited 未經審核 30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Trade receivables	應收賬款	2,397,035	2,437,956
Bills receivables	應收票據	22,123	1,716
		2,419,158	2,439,672
Less: provision for impairment	減：壞賬準備	(186,979)	(185,514)
Trade and bills receivables, net	應收賬款及應收票據 — 淨值	2,232,179	2,254,158

Part of the Group's sales are on open account with credit terms ranging from 30 days to 90 days. The ageing analysis of trade and bills receivables based on invoice date is as follows:

本集團部分銷售以記賬交易形式進行，信貸期為30天至90天。應收賬款及應收票據根據發票日期的賬齡分析如下：

		Unaudited 未經審核 30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Within 30 days	1-30天	960,329	952,521
31 to 180 days	31-180天	1,243,659	1,248,469
181 to 365 days	181-365天	18,352	47,041
Over 365 days	365天以上	196,818	191,641
		2,419,158	2,439,672

There is no concentration of credit risk with respect to trade and bills receivables as the Group has a large number of customers. As credit terms are short and most of the trade and bills receivables are due for settlement within one year, the carrying amounts of these balances approximated their fair values as at the date of reporting period.

本集團有眾多客戶，應收賬款及應收票據並無集中信貸風險。由於信貸期較短及大部分的應收賬款和應收票據也於一年內到期清還，因此應收賬款及應收票據於資產負債表日的公平值與賬面值相若。



Notes to the Interim Condensed Consolidated Financial Information (Continued)
 中期簡明合併財務資料附註(續)

For the six months ended 30 June 2025
 截至二零二五年六月三十日止六個月

12. LONG-TERM TIME DEPOSITS, RESTRICTED BANK DEPOSITS AND CASH AND BANK BALANCES

12. 長期銀行定期存款、有限制銀行存款和現金及銀行存款

		Unaudited 未經審核 30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Long-term time deposits	長期銀行定期存款	6,600,231	4,630,685
Cash and bank balances	現金及銀行存款		
— Bank time deposits	— 定期存款	9,252,445	6,815,808
— Cash and cash equivalents	— 現金及現金等價物	7,177,715	7,445,915
		16,430,160	14,261,723
Total	合計	23,030,391	18,892,408

The cash and cash equivalents represented cash deposits held at call with banks and in hand and other short-term highly liquid investments with original maturities of three months or less.

現金及現金等價物包括銀行通知存款、現金以及到期日為三個月或以下的短期高流動性投資。



Notes to the Interim Condensed Consolidated Financial Information (Continued)
 中期簡明合併財務資料附註(續)

For the six months ended 30 June 2025
 截至二零二五年六月三十日止六個月

13. TRADE PAYABLES, OTHER PAYABLES AND ACCRUED CHARGES

13. 應付賬款、其他應付款及預提費用

		Unaudited 未經審核 30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Trade payables	應付賬款	1,845,799	3,044,835
Other payables and accrued charges	其他應付款和預提費用		
— Accrued expenses and other payables	— 預提費用及其他應付款項	1,114,872	1,028,774
— Payables for purchase of property, plant and equipment	— 應付物業、機器及設備採購款	327,720	333,760
— Employee benefit payable	— 應付職工福利款	206,870	248,206
— Other taxes payables	— 其他應繳稅款	36,279	31,091
		1,685,741	1,641,831
Total	合計	3,531,540	4,686,666

The aging analysis of trade payables based on invoice date is as follows:

應付賬款及應付票據按發票日期的賬齡分析如下：

		Unaudited 未經審核 30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Within 30 days	1-30天	911,370	1,716,415
31 to 180 days	31-180天	904,925	1,299,079
181 to 365 days	181-365天	2,532	24,014
Over 365 days	365天以上	26,972	5,327
		1,845,799	3,044,835

The carrying amounts of trade payables approximated their fair values as at the date of reporting period due to short-term maturity.

由於信貸期較短，應付賬款的賬面值與資產負債表日的公平值相若。



Notes to the Interim Condensed Consolidated Financial Information (Continued)
中期簡明合併財務資料附註(續)

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

14. BORROWINGS

14. 借款

		Unaudited 未經審核 30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Non-current	非流動		
Long-term bank loans — unsecured	長期銀行借款 — 無抵押	194,295	2,420,061
Current	流動		
Short-term bank loans — unsecured	短期銀行貸款 — 無抵押	13,062,405	10,540,562
Current portion of long-term bank loans — unsecured	長期銀行貸款的流動部分 — 無抵押	2,265,768	21,889
Super short-term commercial papers (a)	超短期融資券 (a)	1,000,000	—
Trust receipt bank loans	銀行押匯貸款	80,119	107,147
Current portion of long-term bank loans — secured (b)	長期銀行貸款的流動部分 — 抵押 (b)	—	189
		16,408,292	10,669,787
Total	合計	16,602,587	13,089,848

As at 30 June 2025, the effective interest rate of the Group's bank loans and other borrowings was approximately 2.33% (31 December 2024: 2.82%) per annum.

於二零二五年六月三十日，集團平均銀行借款及其他借款有效年利息率約2.33%（二零二四年十二月三十一日：2.82%）。



Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明合併財務資料附註(續)

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

14. BORROWINGS (Continued)

(a) Super short-term commercial papers

As at 30 June 2025, the Company had the following super short-term commercial papers:

	Interest rate 利率	Expiration term 到期期限	Maturity date 到期日期	Amount 金額 RMB'000 人民幣千元
25恒安國際SCP001(科創債)	1.69%	180 days 180天	26 November 2025 2025-11-26	1,000,000

(b) Long-term bank loans — secured

As at 31 December 2024, property, plant and equipment with a carrying amount of RMB7,769,000 (cost of RMB13,550,000) are pledged as collateral for the Group's bank borrowings of RMB189,000. The Group has no secured bank borrowings as at 30 June 2025.

Movements in borrowings are analysed as follows:

14. 借款(續)

(a) 超短期融資券

於二零二五年六月三十日，本公司有以下超短期融資券：

(b) 長期銀行貸款 — 抵押

於二零二四年十二月三十一日，物業、機器及設備賬面淨值為人民幣7,769,000元(成本為人民幣13,550,000元)作為本集團取得銀行貸款人民幣189,000元的抵押。於二零二五年六月三十日，本集團沒有抵押性借款。

借款變動如下：

		Unaudited 未經審核 RMB'000 人民幣千元
At 1 January 2025 (audited)	於二零二五年一月一日(經審核)	13,089,848
New borrowings raised	借款增加	13,389,541
Repayments of borrowings	借款還款	(9,823,200)
Exchange realignment	外幣折算差額	(53,602)
At 30 June 2025 (unaudited)	於二零二五年六月三十日(未經審核)	16,602,587
At 1 January 2024 (audited)	於二零二四年一月一日(經審核)	14,237,625
New borrowings raised	借款增加	19,487,199
Repayments of borrowings	借款還款	(13,085,006)
Exchange realignment	外幣折算差額	30,303
At 30 June 2024 (unaudited)	於二零二四年六月三十日(未經審核)	20,670,121



Notes to the Interim Condensed Consolidated Financial Information (Continued)
中期簡明合併財務資料附註(續)

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

15. SHARE CAPITAL

Ordinary shares, issued and fully paid

15. 股本

已發行及繳足股本普通股

		Number of shares 股份數目	RMB'000 人民幣千元
At 1 January 2025 and 30 June 2025 (unaudited)	於二零二五年一月一日及 二零二五年六月三十日 (未經審核)	1,162,120,917	123,345
At 1 January 2024 and 30 June 2024 (unaudited)	於二零二四年一月一日及 二零二四年六月三十日 (未經審核)	1,162,120,917	123,345

During the period ended 30 June 2025, the Company repurchased its own ordinary shares through The Stock Exchange as follows:

截至二零二五年六月三十日止期間，公司透過聯交所回購了本公司的普通股，具體如下：

Month of repurchases 回購月份	No. of ordinary shares 股份數量普通股	Price paid per share 每股價格		Aggregate consideration paid (including expenses) 支付總額(包括費用)
		Highest 最高	Lowest 最低	
		HK\$ 港元	HK\$ 港元	RMB\$'000 人民幣千元
June 2025 2025年6月	1,300,000	22.15	20.90	25,727

The repurchased ordinary shares are not cancelled and are deemed as treasury shares of the Company.

回購的普通股不予註銷，視為公司庫存股。

As of 30 June 2025, there are 1,300,000 treasury shares held by the Company (2024: Nil).

截至二零二五年六月三十日，公司持有共1,300,000庫存股(二零二四年：無)



Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明合併財務資料附註(續)

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

16. SHARE SCHEMES

The Company

(i) Share award scheme

The Company's share award scheme (the "Scheme") was adopted with effect from 11 September 2023 pursuant to a resolution passed on the same date. The Scheme is held by an independent trustee (the "Trustee") appointed by the Group, and administered by the share incentive committee.

There is no purchase of shares by the Trustee during the period ended 30 June 2025. During the period ended 30 June 2024, the Trustee of the Scheme purchased an aggregate of 8,200,000 shares at a consideration of HK\$214,691,000 (approximately to RMB194,886,000) on the open markets for the Scheme. No share award was granted during the period ended 30 June 2025 and 30 June 2024.

As of 30 June 2025 and 31 December 2024, the Trustee held a total of 23,200,000 shares of the Company.

(ii) Share option schemes

The Company adopted share option schemes on 17 May 2021 ("2021 Scheme"). Pursuant to the 2021 scheme, share options had been granted to the Directors and selected employees. The options granted will be forfeited if the Directors and employees leave the Group before the options are exercisable. The Group has no legal or constructive obligation to repurchase or settle the options in cash.

16. 股份計劃

公司

(i) 股份獎勵計劃

公司之股份獎勵計劃(「該計劃」)於二零二三年九月十一日根據當日通過之決議採納並生效。該計劃由集團委任之獨立受託人(「受託人」)持有，並由股份獎勵委員會管理。

於截至二零二五年六月三十日止期間，受託人並無購買股份。於截至二零二四年六月三十日止期間，該計劃之受託人於公開市場購買合共8,200,000股股份，代價為港幣214,691,000元(約等於人民幣194,886,000元)。於截至二零二五年六月三十日及二零二四年六月三十日止期間，並無授予任何股份獎勵。

於二零二五年六月三十日及二零二四年十二月三十一日，受託人持有公司合共23,200,000股股份。

(ii) 購股權計劃

本公司於二零二一年五月十七日(二零二一年計劃)正式通過購股權計劃。根據這份計劃，董事及經挑選的僱員獲授購股權。授出購股權的行使價相等於授出日期股份市價。若董事和僱員於行使日前辭職，購股權將失效。本集團並無法定或推定責任，以現金購回或償付購股權。



Notes to the Interim Condensed Consolidated Financial Information (Continued)
 中期簡明合併財務資料附註(續)

For the six months ended 30 June 2025
 截至二零二五年六月三十日止六個月

16. SHARE SCHEMES (Continued)

The Company (Continued)

(ii) Share option schemes (Continued)

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

		2025 二零二五年		2024 二零二四年	
		Average exercise price in HK\$ per share 每股平均 行使價 港幣	Options (thousands) 購股權 千計	Average exercise price in HK\$ per share 每股平均 行使價 港幣	Options (thousands) 購股權 千計
At 1 January (audited)	於一月一日(經審核)	47.63	32,516	45.34	51,606
Lapsed or forfeited	已失效	41.48	(12,345)	41.46	(18,748)
Lapsed or forfeited	已失效	40.30	(108)	—	—
At 30 June (unaudited)	於六月三十日 (未經審核)	51.45	20,063	47.56	32,858

Out of the 20,063,000 outstanding options (31 December 2024: 32,516,000), 19,669,000 options (31 December 2024: 16,983,000) were exercisable as at 30 June 2025.

於二零二五年六月三十日，在20,063,000份未行使的期權中(二零二四年十二月三十一日：32,516,000份)，19,669,000份期權可予行使(二零二四年十二月三十一日：16,983,000份)。

16. 股份計劃(續)

公司(續)

(ii) 購股權計劃(續)

未行使的購股權數目及有關之加權平均行使價的變動如下：



Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明合併財務資料附註(續)

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

16. SHARE SCHEMES (Continued)

The Company (Continued)

(ii) Share option schemes (Continued)

Based on fair value of the underlying ordinary shares, the Group uses binomial model to determine the fair value of the share options as of the grant date. Key assumptions are set as below:

16. 股份計劃(續)

公司(續)

(ii) 購股權計劃(續)

根據相關普通股的公允價值，本集團採用二項式模型來確定授予日股票期權的公允價值。關鍵假設如下：

		Key assumptions 關鍵假設	
		Options granted on 18 January 2022 二零二二年 一月十八日 授予之期權	Options granted on 21 December 2022 二零二二年 十二月二十一日 授予之期權
Fair value at grant date	授出日期的公允價值	HK\$2.63–HK\$3.84 港幣2.63–3.84	HK\$4.01–HK\$4.97 港幣4.01–4.97
Share price at grant date	授出日期股票價格	HK\$38.65 港幣38.65	HK\$40.30 港幣40.30
Exercise price	行使價	HK\$41.48 港幣41.48	HK\$40.30 港幣40.30
Risk free interest rate	無風險利息率	0.68%–1.22%	3.51%–4.05%
Dividend yield	股息收益率	4.88%	5.83%
Expected volatility (Note)	預期波幅率(附註)	24%–25%	23%–25%
Expected life (in years)	預期有效期(年)	2–4	2–4

Note: The expected volatility, measured as the standard deviation of expected share price returns, is determined based on the average weekly trading price volatility of the shares of the Company.

附註：預期波動率，以預期股價回報的標準差衡量，根據公司股票每週平均交易價格波動率確定。



Notes to the Interim Condensed Consolidated Financial Information (Continued)
中期簡明合併財務資料附註(續)

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

16. SHARE SCHEMES (Continued)

The Company (Continued)

(ii) Share option schemes (Continued)

Share options outstanding at the end of the period have the following expiry dates and exercise prices:

		Exercise price in HK\$ per share option 行使價 購股權價格 (港幣)	Options (thousands) 購股權數(千計)	
			30 June 2025 二零二五年六月三十日	31 December 2024 二零二四年十二月三十一日
Expiry date — 17 January 2025	到期日 — 二零二五年一月十七日	41.48	—	11,308
Expiry date — 5 October 2025	到期日 — 二零二五年十月五日	79.20	5,333	5,333
Expiry date — 20 December 2025	到期日 — 二零二五年十二月二十日	40.30	295	342
Expiry date — 17 January 2026	到期日 — 二零二六年一月十七日	41.48	14,041	15,078
Expiry date — 20 December 2026	到期日 — 二零二六年十二月二十日	40.30	394	455
			20,063	32,516

The total amount of the fair value of share options granted to Directors and selected employees is expensed over the vesting period. The Company's share-based compensation expense for the six month ended 30 June 2025 amounted to RMB897,000 (2024: RMB11,694,000), and the remaining unamortised fair value of approximately RMB912,000 (2024: RMB11,201,000) will be charged to the consolidated income statement in the future periods.

The maximum number of shares available for issue after considering the share options already granted under the 2021 Scheme are 71,480,742, which are not more than 10% of the issued share capital of the Company as at the date of the approval of the 2021 Scheme.

16. 股份計劃(續)

公司(續)

(ii) 購股權計劃(續)

在期末時未行使購股權的到期日和行使價如下：

董事及經挑選的僱員獲授恒安國際購股權的公允價值總金額在等待期間內確認為費用。截至二零二五年六月三十日止的六個月，本公司以股份為基礎之酬金費用為人民幣897,000元(二零二四年：人民幣11,694,000元)，而剩餘未經攤銷的公允價值約若人民幣912,000元(二零二四年：人民幣11,201,000元)將來會確認在合併利潤表。

扣除已授出之購股權，根據二零二一年計劃可發行之股份數目上限為71,480,742股，此數字並未大於二零二一年該計劃被批准當日本公司所發行股本的10%。



Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明合併財務資料附註(續)

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

16. SHARE SCHEMES (Continued)

The subsidiary (the “Subsidiary”)

At an extraordinary general meeting on 30 January 2024, the shareholders of the Subsidiary approved the establishment of a Long-Term Incentive Plan (“LTIP”), comprising an Employees’ share option scheme and a Share Grant Plan (“SGP”). The LTIP is administered by the LTIP Committee which is appointed by the Board of Directors of the Subsidiary in accordance with the LTIP By-Laws. The LTIP was in force for a period of 5 years from the effective date of 27 February 2024 to 26 February 2029.

During the period ended 30 June 2025, the Subsidiary granted 805,600 ordinary shares (2024: 775,300 ordinary shares) of the Subsidiary to the eligible employees (including Executive Directors) of the Subsidiary and its subsidiaries under the SGP through transfer of treasury shares and issuance of new ordinary shares. The granted shares were vested and transferred to the grantees immediately. As at 30 June 2025 and 31 December 2024, there are no unvested share awards.

The Subsidiary’s share-based compensation expense for the six month ended 30 June 2025 amounted to RMB642,000 (2024: RMB798,000).

16. 股份計劃(續)

附屬公司

於二零二四年一月三十日舉行之特別股東大會上，附屬公司之股東批准設立長期獎勵計劃(「LTIP」)，包括僱員購股權計劃及股份授予計劃(「SGP」)。LTIP由LTIP委員會管理，該委員會由附屬公司董事會根據LTIP附則委任。LTIP於二零二四年二月二十七日生效日期起至二零二九年二月二十六日止，有效期為5年。

於截至二零二五年六月三十日止期間，附屬公司根據SGP向附屬公司及其附屬公司之合資格僱員(包括執行董事)授予805,600股附屬公司普通股(二零二四年：775,300股普通股)，透過轉讓庫存股份及發行新普通股方式進行。所授予股份立即歸屬並轉讓予受讓人。於二零二五年六月三十日及二零二四年十二月三十一日，並無未歸屬股份獎勵。

附屬公司截至二零二五年六月三十日止六個月之股份為基礎之補償開支為人民幣642,000元(二零二四年：人民幣798,000元)。



Notes to the Interim Condensed Consolidated Financial Information (Continued)
中期簡明合併財務資料附註(續)

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

17. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD **17. 採用權益法核算的投資**

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

簡明合併資產負債表中確認的金額如下：

		Unaudited 未經審核 30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Investments in associates (a)	聯營企業(a)	16,324	16,175
Investment in a joint venture (b)	合營企業(b)	18,500	18,503
Total	合計	34,824	34,678

The details of investments in associates and a joint venture are as follows:

對聯營企業和合營企業的投資詳情如下：

(a) Associates

(a) 聯營企業

		RMB'000 人民幣千元
At 1 January 2025 (audited)	於二零二五年一月一日(經審核)	16,175
Share of results of associates	應佔淨獲利	200
Exchange realignment	外幣折算差額	(51)
At 30 June 2025 (unaudited)	於二零二五年六月三十日 (未經審核)	16,324
At 1 January 2024 (audited)	於二零二四年一月一日(經審核)	41,352
Disposal	處置	(25,081)
Share of results of associates	應佔淨獲利	260
Exchange realignment	外幣折算差額	(519)
At 30 June 2024 (unaudited)	於二零二四年六月三十日(未經審核)	16,012



Notes to the Interim Condensed Consolidated Financial Information (Continued)
中期簡明合併財務資料附註(續)

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

17. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued)
(b) Joint venture

17. 採用權益法核算的投資(續)
(b) 合營企業

		RMB'000 人民幣千元
At 1 January 2025 (audited)	於二零二五年一月一日(經審核)	18,503
Share of result of a joint venture	應佔淨損益	(3)
At 30 June 2025 (unaudited)	於二零二五年六月三十日(未經審核)	18,500
At 1 January 2024 (audited)	於二零二四年一月一日(經審核)	15,502
Addition	新增	3,000
Share of result of a joint venture	應佔淨獲利	1
At 30 June 2024 (unaudited)	於二零二四年六月三十日(未經審核)	18,503



Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明合併財務資料附註(續)

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

17. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued)

(b) Joint venture (Continued)

The particulars of the associates and a joint venture of the Group as at 30 June 2025, all of which equity method is used to account for, are set out as follows:

Name of entity 公司名稱	Place of business/ country of incorporation 註冊成立國家／ 地點	% of ownership interest 本集團 應佔股權	Nature of relationship 本質屬性關係	Particulars of issued share capital 繳足資本	Principal activities 主要業務
Sinolight (Jinjiang) Hygiene Products Research Co., Ltd.*	Jinjiang, PRC	38.80%	Associate	RMB29,411,800	Research and development of personal hygiene materials
中輕(晉江)衛生用品研究有限公司	晉江，中國	38.80%	聯營企業	人民幣 29,411,800	研究和開發個人衛生產品
Karrion Development Limited	Hong Kong, PRC	50.00%	Associate	HK\$1,000,000	Development, distribution, wholesaling and retailing of medical, healthcare and hygiene products
嘉利安發展有限公司	香港，中國	50.00%	聯營企業	港幣1,000,000	開發、批發分銷、醫葯、個人護理及衛生產品零售
Xiamen Anjian Real Estate Operation Co., Ltd.*	Xiamen, PRC	50.00%	Joint Venture	RMB37,000,000	Real estate development and operation
廈門安健不動產運營有限公司	廈門，中國	50.00%	合營企業	人民幣 37,000,000	房地產發展及管理

* For identification purpose only

17. 採用權益法核算的投資(續)

(b) 合營企業(續)

於二零二五年六月三十日，按權益法列賬之本集團聯合營企業詳情載列如下：

18. FINANCIAL INSTRUMENTS

Financial risk management objective and policies

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

18. 金融工具

財務風險管理及金融工具

本集團的活動承受著多種的財務風險：市場風險(包括匯率風險、公允價值利率風險、現金流量利率風險及價格風險)、信用風險及流動性風險。



Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明合併財務資料附註(續)

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

18. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objective and policies (Continued)

The interim condensed consolidated financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2024.

There have been no changes in the risk management policies since last year end.

Liquidity risk

Compared to the 31 December 2024, there was no material change in the contractual undiscounted cash out flows for financial liabilities.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the date of reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

18. 金融工具 (續)

財務風險管理及金融工具 (續)

中期簡明合併財務資料並未包括年度財務報表規定的所有財務風險管理資訊和披露，此中期簡明合併財務資料應與本集團截至二零二四年十二月三十一日止的年度合併財務報表一併閱讀。

自去年底以來本集團的風險管理政策並無任何變動。

流動性風險

與二零二四年十二月三十一日比較，金融負債的合約未貼現現金流出並無重大變動。

下表顯示本集團的金融負債，按照相關的到期組別，根據此報告期內至合約到期日的剩餘期間進行分析。在表內披露的金額為合約性未貼現的現金流量。

		Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 5 years	Total undiscounted cash flows 未貼現的 現金流	Carrying amount 賬面值
		少於一年 RMB'000 人民幣千元	一年至二年 RMB'000 人民幣千元	二年至三年 RMB'000 人民幣千元	三年至五年 RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 30 June 2025 (Unaudited)	二零二五年六月三十日 (未經審核)						
Borrowings	借款	16,543,234	134,725	59,886	—	16,737,845	16,602,587
Trade and other payables	應付賬款及其他應付款	3,288,391	—	—	—	3,288,391	3,288,391
Net settled derivative financial instruments	結算衍生工具淨額	7,899	—	—	—	7,899	7,899
Lease Liabilities	租賃負債	21,228	11,162	594	322	33,306	32,302
Total	合計	19,860,752	145,887	60,480	322	20,067,441	19,931,179
At 31 December 2024 (Audited)	二零二四年十二月三十一日 (經審核)						
Borrowings	借款	10,909,560	2,370,962	69,920	—	13,350,442	13,089,848
Trade and other payables	應付賬款及其他應付款	4,407,369	—	—	—	4,407,369	4,407,369
Lease Liabilities	租賃負債	14,777	7,271	1,479	513	24,040	23,078
Total	合計	15,331,706	2,378,233	71,399	513	17,781,851	17,520,295



Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明合併財務資料附註(續)

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

18. FINANCIAL INSTRUMENTS (Continued)

Fair value measurement of financial instruments

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table presents the Group's financial instruments that are measured at fair value at 30 June.

18. 金融工具(續)

公允價值估量的金融工具

本集團於各報告期末以公允價值入賬部份金融資產及金融負債，下表按照公允價值的估值技術中所運用到的輸入歸類為以下三層(第一層至第三層)。

- 第一層以公允價值計量相同資產或負債來自活躍市場中的報價(未經調整)；
- 第二層以公允價值計量除了第一層所包括的報價外，該資產和負債的可觀察其他輸入，可為直接(即價格)或間接(即源自價格)；
- 第三層以公允價值計量的資產或負債採用非依據可觀察市場資料的輸入(即非可觀察輸入)。

下表列示了本集團於六月三十日以公允價值計量的金融工具。

Recurring fair value measurements 持續性公允價值計量		Level 1 第一層	Level 2 第二層	Level 3 第三層	Total 總計
At 30 June 2025 (Unaudited) 於二零二五年六月三十日(未經審核)		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Financial assets	金融資產				
Financial assets at FVTPL	以公允價值計量且其變動計入損益的金融資產	11,781	—	—	11,781
Derivative financial instruments	衍生金融工具	—	8,531	—	8,531
Financial liabilities	金融負債				
Derivative financial instruments	衍生金融工具	—	7,899	—	7,899

Recurring fair value measurements

持續性公允價值計量

At 31 December 2024 (Audited)

於二零二四年十二月三十一日(經審核)

Financial assets	金融資產				
Financial assets at FVTPL	以公允價值計量且其變動計入損益的金融資產	61,149	—	—	61,149
Derivative financial instruments	衍生金融工具	—	372	—	372



Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明合併財務資料附註(續)

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

18. FINANCIAL INSTRUMENTS (Continued)

Fair value measurement of financial instruments (Continued)

During the six months ended 30 June 2025, there were no transfers between levels of the fair value hierarchy used in measuring the fair value of financial instruments, and also no significant changes in the reclassification of financial assets or liabilities.

The fair value of financial instruments traded in active markets is based on quoted market prices at the date of reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price is the current bid price.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. The Group's derivative financial instruments above are level 2 instruments and their fair value is determined with reference to quotations provided by various banks.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The Group did not have such instrument as at 30 June 2025 and 31 December 2024.

Fair value of the Group's financial assets and financial liabilities measured at amortised cost

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost approximate their fair values at the end of the reporting period.

18. 金融工具(續)

公允價值估量的金融工具(續)

截至二零二五年六月三十日止六個月期間，用於計量金融工具公允價值的各公允價值層級之間並無轉移，金融資產或負債的重新分類亦無重大變動。

在活躍市場買賣的金融工具的公允價值根據資產負債表日的市場報價列賬。當報價可即時和定期從證券交易所交易商、經紀、業內人士、定價服務者或監管代理獲得，而該等報價代表按公平交易基準進行的實際和常規市場交易時，該市場被視為活躍。市場報價為當時買方報價。

沒有在活躍市場買賣的金融工具的公允價值利用估值技術釐定。估值技術盡量利用可觀察市場資料(如有)，盡量少依賴主體的特定估計。如計算一工具的公允價值所需的所有重大輸入為可觀察資料，則該工具列入第2層。本集團以上的衍生金融工具為列入第2層的金融工具，其公允價值乃取決不同銀行的報價。

如一項或多項重大輸入並非根據可觀察市場資料，則該工具列入第三層。截至二零二五年六月三十日及二零二四年十二月三十一日，本集團並沒有此等工具。

本集團以成本攤銷計量金融資產及金融負債之公允價值

本公司董事認為以成本攤銷計量的金融資產及金融負債賬面值與報告期末的公允價值相若。



Notes to the Interim Condensed Consolidated Financial Information (Continued) 中期簡明合併財務資料附註(續)

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

19. CAPITAL COMMITMENTS

The Group had the following commitments contracted but not provided for in respect of:

19. 資本性承擔

本集團已簽約但未撥備之承擔如下：

		Unaudited 未經審核 30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Machinery and equipment	機器及設備	392,871	488,447
Leasehold land and buildings	租賃土地及樓宇	363,940	373,351
Total	合計	756,811	861,798

20. CONTINGENT LIABILITIES

At 30 June 2025, the Group had no material contingent liabilities (31 December 2024: Nil).

20. 或然負債

於二零二五年六月三十日，本集團並沒有重大的或然負債(二零二四年十二月三十一日：無)。

21. SIGNIFICANT RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operation decisions. Parties are also considered to be related if they are subject to common control.

21. 重大關聯交易

倘個人、公司或集團在財務及營業決策上有能力直接或間接控制另一方，或向另一方發揮重大影響力，或當彼等受共同發揮重大影響力，則該等個人或公司屬有關聯人士。

- (a) During the period, the Group had no significant related party transactions;
- (b) For the six months ended 30 June 2025, the key management compensation amounted to approximately RMB15,352,000 (2024: RMB13,951,000).

- (a) 於期內，本集團並沒有重大關聯交易；
- (b) 截至二零二五年六月三十日止六個月，主要管理層的酬金約為人民幣15,352,000元(二零二四年：人民幣13,951,000元)。

22. SUBSEQUENT EVENT

Details of the interim dividend resolved are given in Note 8.

22. 期後事件

決議派發的中期股息詳情載於附註8。



Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

In the first half of 2025, amid a complex and challenging domestic and international environment, China implemented a series of targeted and effective macroeconomic policies, maintaining a steady and positive development trend in the national economy. In the first half of 2025, China's gross domestic product ("GDP") grew by 5.3% year-on-year, with new economic drivers continuing to gain momentum. Domestic demand continued to be unleashed, supporting a recovery in the consumer market in the first half of 2025. Total retail sales of consumer goods increased by 5.0% year-on-year, with retail sales of daily necessities rising by 7.3%. Facing a complex and volatile operating environment, the Group actively enhanced its comprehensive competitive advantages, focusing on enhancing profitability, advancing product premiumisation and category diversification, deepening its omni-channel sales strategy, and continuously expanding its market presence for sustainable development.

During the period, the domestic daily necessities market continued to consolidate and market competition intensified. More sanitary napkin brands entering the market and competing for market share, which poses challenges for sales. Nevertheless, Hengan seized the growth opportunity arising from the increasing demand for upgraded personal care products and new retail consumption. Through a stable pricing strategies and continuous product upgrading and diversification, Hengan significantly expanded its presence on e-commerce platforms and new retail channels, while also promoting sales in traditional channels and cultivating new growth areas. The Group's omni-channel sales strategy continued to develop, with its market share consistently leading the industry.

During the period, benefiting from the growth in tissue paper sales and the increase in market share, the Group was able to offset the negative impact of intense price competition in the hygiene product industry on its sales, resulting in revenue remaining largely flat compared to the previous year. As of 30 June 2025, the Group's total revenue decreased slightly by 0.2% to approximately RMB11,808,232,000 (2024 first half: RMB11,835,893,000). In the second half of 2025, the steady growth in the Group's tissue paper sales is expected to provide solid support for the Group's overall revenue. It is anticipated that revenue will remain stable under the strategies of omni-channel sales, product personalisation and stable pricing.

業務概覽

二零二五年上半年，面對複雜嚴峻的國內外形勢，國家精準落實多項有力宏觀政策，國民經濟保持穩中向好的發展趨勢，二零二五年上半年國內生產總值同比增長5.3%，經濟新動能不斷壯大。內需持續釋放，帶動消費市場上半年回暖，二零二五年上半年社會消費品零售總額同比增長5.0%，其中日用品類零售總額增長7.3%。面對複雜多變的經營環境，集團積極提升其綜合競爭優勢，持續聚焦盈利，推進產品高端化及品類多元化，深化全渠道銷售佈局，持續提升市佔率，實現業務穩健長足發展。

期內，國內生活用品市場持續整合，市場競爭加劇。更多衛生巾品牌加入市場競爭，爭奪份額，因此為銷售帶來挑戰。然而，恒安緊抓升級個人護理產品需求增加及新零售消費帶來的增長機遇，通過穩定價格策略及產品持續升級及多樣化，深入拓展電商平台及新零售渠道，同時促進傳統渠道的銷售及拓展其新的增長點，集團的全渠道銷售策略持續發展，其市佔率持續居於行業領導地位。

期內，受惠於紙巾銷售增長及市佔率提升，抵銷衛生用品行業價格競爭激烈對集團銷售的負面影響，集團收入與去年基本持平。截至二零二五年六月三十日，集團的整體收入較去年同期輕微下跌0.2%至約人民幣11,808,232,000元（二零二四年上半年：人民幣11,835,893,000元）。二零二五年下半年，集團紙巾銷售的穩步上升將成為其整體收入的堅實支撐，預期在全渠道銷售、產品個性化及穩定價格銷售的策略下，收入將保持穩定。



Management Discussion and Analysis (Continued) 管理層討論及分析(續)

Leveraging significant opportunities presented by the diversification of consumption channels, the Group continued to step up its efforts in developing its e-commerce business and new retail market. In addition to promoting brands on traditional large-scale e-commerce platforms, it also strengthened penetration into other emerging e-commerce channels. During the period, the proportion of the Group's e-commerce and new retail sales further increased to approximately 34.4% (2024 first half: 31.8%), with revenue increasing by approximately 7.9% year-on-year. In addition, the Group continued to promote sales in traditional channels and develop new growth points during the period, steadily advancing its omni-channel sales strategy.

Meanwhile, with growing domestic demand for personalised, value-added and functionally segmented upgraded hygiene products, the Group actively developed new technologies, promoted product premiumisation, enriched its product portfolio and enhanced the brand image, thus injecting new impetus into its long-term development. Key high-end products, including the sanitary napkins series "Tianshan Cotton" (天山絨棉), the tissue paper series "Fluffy Cube" (絨立方). The premium disposable diapers series "Q • MO" continued to be well-received by consumers during the period and maintained strong sales momentum. Coupled with this year's newly launched products, such as the organic cotton sanitary napkin series "Cranberry A+" (蔓越莓A+) and the premium tissue paper series "Embracing Nature" (向野而生), further contributed to the increasing proportion of premium products in overall sales, while also enhancing brand image and product reputation.

During the period under review, although the gross profit of the tissue paper segment improved and the proportion of premium products continued to increase, the Group's overall gross profit recorded a slight year-on-year decline. This was mainly due to a decline in hygiene products sales, an increase in associated promotional expenses and the rising cost of fluff pulp as a raw material. In the first half of 2025, the Group's overall gross profit decreased by approximately 3.2% to approximately RMB3,811,529,000 (2024 first half: RMB3,936,242,000). The gross profit margin also declined to approximately 32.3% (2024 first half: 33.3%). In the second half of 2025, the Group will enhance the effectiveness of its marketing resource allocation while premium, high-margin products are expected to sustain steady growth. With raw material prices expected to stay stable, the Group's gross profit is expected to remain steady.

集團抓緊消費渠道多元化的龐大機遇，持續加大力度發展電商業務及新零售市場，除了於傳統大型電商平台推廣品牌，亦加強滲透其他新興渠道。期內，集團的電商及新零售銷售佔比進一步上升至約34.4%（二零二四年上半年：31.8%），銷售收入同比增長約7.9%。另外，集團於期內亦持續促進傳統渠道的銷售及發展其新的增長點，全渠道銷售策略穩步推進。

同時，隨著國內對個性化、具附加值及細分功能的升級衛生用品需求日增，集團積極研發新技術，推動產品高端化並豐富產品組合，提升品牌形象，為長遠發展注入新動力。各重點高端產品包括衛生巾系列「天山絨棉」、「絨立方」紙巾系列等，高端紙尿褲「Q • MO」系列於期內持續深受消費者青睞，保持強勁的銷售勢頭，加上本年新推出的「蔓越莓A+」有機純棉衛生巾新品及「向野而生」高端系列紙巾，皆有助持續提高高端產品在銷售額中的佔比，同時提升品牌形象及產品口碑。

回顧期內，儘管紙巾毛利有所改善，高端產品佔比也持續上升，但由於衛生用品的銷售下跌及其促銷費用的增加，加上原材料絨毛漿成本上漲，致集團整體毛利與去年同比略有下跌。二零二五年上半年，集團整體毛利下跌約3.2%至約人民幣3,811,529,000元（二零二四年上半年：人民幣3,936,242,000元），毛利率則下跌至約32.3%（二零二四年上半年：33.3%）。預期二零二五年下半年，集團將加大營銷資源投放效果，而高端高毛利產品預期將保持穩定增長，預期在原材料價格保持平穩下，集團毛利將維持穩定。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

During the period, the Group's operating profit decreased by 7.3% to approximately RMB1,757,339,000 (2024 first half: RMB1,895,891,000), mainly due to the decline in overall gross profit. Profit attributable to shareholders of the Company dropped by 2.6% to approximately RMB1,372,894,000 (2024 first half: RMB1,408,992,000). In 2025 first half, the Group's basic earnings per share was approximately RMB1.206 (2024 first half: RMB1.234).

The Board of Directors declared an interim dividend of RMB0.70 per share (2024 first half: RMB0.70 per share) or RMB813,485,000 (2024 first half: RMB813,485,000) for the six months ended 30 June 2025, maintaining a stable dividend amount.

Hygiene Products (including Sanitary Napkins and Disposable Diapers)

China's hygiene products market holds immense growth potential. As residents' health awareness and purchasing power continue to rise, consumers are placing increasing importance on product quality, safety, and added value, driving the rapid development of the premium product segment. In addition, population ageing is fueling the expansion of the adult diaper market, while consumption upgrades and advancements in parenting concepts are contributing to the continued increase in the penetration rate of baby diapers.

In the first half of 2025, competition in the domestic hygiene products market intensified. While consumer demand for premium products increased, cautious spending behavior posed challenges for enterprises in balancing quality enhancement with cost control. To enhance its brand image and consolidate its leading position in the mid-to-high-end market and traditional sales channels, Hengan continued to advance product upgrades and its premiumisation strategy to meet consumers' demand for high-quality sanitary care products. At the same time, the Group employed moderate promotional efforts to address consumers' enthusiasm for pricing and discounts, enabling Hengan to maintain its leadership position amid fierce market competition. The Group's premium sanitary napkin series "Tianshan Cotton" continued to gain strong consumer traction throughout the period, driven by its superior quality and brand image, achieving a robust sales growth of 26.4%. On the other hand, the premium product "Q • MO" maintained steady sales growth. The Group's adult diaper business also benefited from the expanding domestic adult incontinence products market and the increasing penetration rate of its adult disposable diapers, resulting in a sales increase of approximately 1.0%.

期內，經營利潤下跌7.3%至人民幣約1,757,339,000元(二零二四年上半年：人民幣1,895,891,000元)，主要是由於集團整體毛利下降所致。公司權益持有人應佔利潤下跌約2.6%至約人民幣1,372,894,000元(二零二四年上半年：人民幣1,408,992,000元)。二零二五年上半年，集團每股基本收益為人民幣1.206元(二零二四年上半年：人民幣1.234元)。

董事會宣佈派發截至二零二五年六月三十日止期內之中期股息每股人民幣0.70元(二零二四年上半年：人民幣0.70元)，總派發金額為人民幣813,485,000元(二零二四年上半年：人民幣813,485,000元)，保持穩定的派息金額。

衛生用品業務(包括衛生巾及紙尿褲業務)

中國衛生用品市場發展潛力巨大，隨著居民健康意識和消費能力的提升，消費者對產品質量、安全和附加值日益重視，推動了高端產品市場的快速發展。另外，人口高齡化推動成人紙尿褲市場規模壯大，消費升級和育兒觀念進步帶動嬰兒紙尿褲滲透率持續提升。

二零二五年上半年，國內衛生用品的行業競爭壓力加劇，加上消費者一方面對高端高質量產品需求增加，一方面謹慎地消費，企業需面對品質提升與成本費用投放力度控制的雙重挑戰。為了提升品牌形象並鞏固在中高端市場和傳統銷售渠道的領先地位，恒安持續推進產品升級和高端化佈局，以滿足消費者對高質量衛生護理用品的需求，亦通過適度的促銷投放以滿足其對價格及優惠的熱切，使恒安在市場競爭中穩守行業領導地位。集團的高端衛生巾產品「天山絨棉」系列，憑藉優良的質量和品牌形象，持續獲得消費者青睞，期內銷售錄得26.4%的龐大增長。另一方面，高檔紙尿褲產品「Q • MO」期內銷售穩步增長，集團成人紙尿褲業務亦受惠於國內成人失禁用品市場規模日益壯大，以及集團成人紙尿褲滲透率持續上升，銷售錄得升幅約1.0%。



Management Discussion and Analysis (Continued) 管理層討論及分析(續)

With the rapid proliferation of new consumption patterns, sales channels have become increasingly fragmented and e-commerce platforms along with other emerging retail channels are thriving. The Group actively seized the opportunities brought by emerging consumption trends, accelerated the deployment of diversified new sales channels, while reinforcing its advantages in traditional channels. However, competition in the domestic sanitary napkin and diaper markets intensified during the period, with domestic brands adopting aggressive promotional strategies to capture market share, particularly on e-commerce platforms. This exerted pressure on the sales of sanitary napkin products and mid-to-low-end diaper products. In the first half of 2025, the Group's hygiene business recorded a revenue decline of approximately 14.4% to approximately RMB3,303,839,000 (2024 first half: RMB3,858,570,000), accounting for approximately 28.0% of the Group's total revenue (2024 first half: 32.6%). However, sales of hygiene products during the period recorded a quarter-on-quarter increase of approximately 7.3% compared to the second half of 2024, reflecting a recovery this year. The market environment is expected to remain challenging in the second half of 2025. Nevertheless, with the rising proportion of upgraded and premium products, the effective implementation of the Group's omni-channel sales strategy, the significant sales growth of the "Tianshan Cotton" series, the stable performance of "Q • MO" sales, and the steady increase in the share of adult diaper products, the Group remains committed to improving the revenue performance of its hygiene products business in the second half of 2025.

During the period, the Group's sales for sanitary napkins significantly decreased, coupled with the rising cost of fluff pulp, a key raw material, resulting in a decline in the gross profit margin of the hygiene products business to approximately 57.3% in the first half of 2025 (2024 first half: 59.5%). The Group will seize opportunities in the domestic market, and with the advancement of product upgrades and premiumisation, the gross profit margin is expected to continue improving in the second half of 2025.

隨著新型消費模式迅速普及，消費渠道日益碎片化，電商平台和其他新興零售渠道蓬勃發展，集團積極把握新興消費趨勢的機遇，加速佈局多元化的新銷售渠道，同時確保在傳統渠道中的優勢。然而，期內國內衛生巾及紙尿褲市場競爭日趨激烈，國內品牌以進取的促銷策略搶佔市場份額，於電商渠道尤為顯著，導致集團衛生巾產品及中低端紙尿褲產品銷售受到一定衝擊，集團二零二五年上半年衛生用品業務銷售收入錄得跌幅約14.4%至約人民幣3,303,839,000元(二零二四年上半年：人民幣3,858,570,000元)，佔其整體收入約28.0%(二零二四年上半年：32.6%)。然而，期內衛生用品銷售較去年下半年錄得環比增長約7.3%，反映今年情況已經有所復甦。預期二零二五年下半年市場環境仍然充滿挑戰，但隨著升級及高端產品佔比提升及全渠道銷售策略的有效推進，加上在「天山絨棉」的大幅銷售提升、「Q • MO」銷售保持穩定及成人紙尿褲的產品佔比穩步提升下，集團將致力於二零二五年下半年改善衛生用品業務的銷售收入。

期內，集團衛生巾用品銷售顯著下跌，加上其原材料絨毛漿價格上升，致衛生用品業務於二零二五年上半年毛利率下跌至約57.3%(二零二四年上半年：59.5%)。集團將抓緊國內市場的機遇，在產品升級及高端化的推動下，預期二零二五年下半年的毛利率將持續改善。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

The Group's hygiene product brand "Space 7" (七度空間) continues to launch upgraded and premium products while striving to enhance its brand image. In the second half of 2023, the Group introduced its key new product, the "Tianshan Cotton" series, which uses rare and pure long-staple cotton from the snowy Tianshan Mountains. This launch further strengthened the Group's presence in the high-end feminine care segment. During the period, sales of the "Tianshan Cotton" series reached approximately RMB290.0 million, representing a year-on-year increase of about 26.4%, and its sales are expected to grow steadily. The Group appointed Zhao Jinmai, a female artist known for her cheerful and refreshing image, as the brand ambassador of 七度空間, injecting youthful vitality into the brand and further enhancing its image to attract young and white-collar consumers. In addition, the "Pants-style" sanitary napkin series continued to demonstrate strong growth potential, with sales reaching approximately RMB310.0 million during the period, representing a year-on-year increase of approximately 8.0%. The Group will continue to actively promote the "Pants-style" sanitary napkin series, including the upgraded "Sweet Dream Pants" version, to increase the penetration of high-end products. The Group believes that the upgraded and premium versions of the 七度空間 sanitary napkin series will remain a key growth driver of the hygiene products business, helping to expand market share and increase the revenue contribution from high-end products.

During the period, "Space 7" (七度空間) launched a new organic cotton sanitary napkin product, "Cranberry A+" (蔓越莓A+), which combines natural cranberry essence with 12-hour long-lasting antibacterial protection. The product also features an innovative microcapsule deodorising technology to enhance menstrual hygiene and user experience. Designed with features to prevent leakage during prolonged sitting, it offers improved comfort and peace of mind, meeting the modern woman's demand for high-quality, safe and healthy hygiene products. In addition, "Q•MO" introduced its upgraded "Royal Supreme Softness" diaper series, featuring improvements in both size and absorption capacity. The product also includes an accordion-style ultrasonic breathable waistband, enhancing airflow and overall breathability. These upgrades help the Group capitalise on growth opportunities for the "Q•MO" product line. The Group continues to launch practical, health-focused, and thoughtfully designed upgraded products, injecting new growth momentum into its business amid a challenging market environment. During the period, "Q•Mo" recorded sales of approximately RMB340.0 million, representing a year-on-year growth of about 6.6%.

集團旗下衛生用品品牌「七度空間」不斷推出升級及高端衛生巾產品，並致力提升品牌形象。其中集團二零二三年下半年推出重點新品「天山絨棉系列」，採用天山雪域的稀缺純淨長絨棉，進一步強化集團在高端女性護理產品領域的佈局。期內，其銷售額達約人民幣2.9億，按年增加約26.4%，預計其銷售額將穩步增長。集團簽約形象快樂清新的女藝人趙今麥作為「七度空間」的品牌代言人，為品牌注入了青春活力，進一步提升品牌形象和吸引年輕及白領消費客群。此外，「褲型」系列衛生巾產品仍然具有很大的增長潛力，於期內，銷售額達約人民幣3.1億，按年同比增長約8.0%。集團將繼續積極推廣「褲型」系列衛生巾產品，包括升級版的「萌睡褲」，提高高端產品滲透率。集團相信，升級及高端版的「七度空間」系列衛生巾產品將繼續成為衛生用品業務的主要增長動力，有助於集團擴大市場份額並提升高端產品的收入貢獻比例。

期內，七度空間推出「蔓越莓A+」有機純棉衛生巾新品，融合天然蔓越莓精華，具備12小時長效抑菌功能，並創新採用微膠囊淨味技術，提升經期衛生保護與使用體驗。產品設計注重久坐防漏，提升使用舒適度和安心感，符合現代女性對高品質、健康安全衛生用品的需求。此外，「Q•MO」亦升級推出「皇家至柔」紙尿褲系列，於尺寸及吸收量皆具升級，加上風琴式超聲波呼吸腰圍增強產品透氣功能，助力集團緊握「Q•MO」產品增長機遇。集團持續推出健康、實用及貼心的升級商品，為集團在充滿挑戰的市場環境中注入新的增長動能。期內，「Q•MO」銷售額達人民幣約3.4億，按年增長約6.6%。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

As essential daily necessities, hygiene products continue to drive market expansion in China. The industry is currently at a critical stage of transformation, upgrading and standardised development. The Group will continue to develop high-quality products, optimise the proportion of new retail channels, allocate promotional expenses appropriately, and strengthen growth in traditional channels to support long-term development and consolidate its leading position. Furthermore, the Group remains committed to implementing a dual high-end strategy across both the baby and adult health care markets, while enhancing cooperation with maternity stores, elderly care centres and hospitals to support the long-term development of its adult health care product business.

Tissue Paper

Benefitting from consumption upgrades, rising awareness of hygiene and health, and increasing demand for diversified products, China's tissue paper market continues to demonstrate broad growth prospect. The growing consumer preference for premium and function-specific tissue products, the rapid expansion of e-commerce channels, and the trend towards environmentally friendly products have further driven market expansion and innovation. During the period, following intense industry consolidation, promotional competition in the domestic tissue paper market eased, resulting in corresponding reduction in pricing pressure for the Group. Thanks to its effective "value competition" strategy underpinned by stable pricing and product diversification, the Group's tissue paper sales rebounded from the fourth quarter of last year and continued to grow throughout the period. Coupled with the sustained increase in proportion of premium tissue paper sales, the Group's tissue paper business recorded a year-on-year revenue increase of approximately 3.2% to approximately RMB7,173,700,000 (2024 first half: RMB6,950,578,000), with steady market share expansion driven by sustained volume growth. Revenue from the tissue paper business accounted for approximately 60.8% of the Group's total revenue (2024 first half: 58.7%). Looking ahead to the second half of 2025, with promotional investment in the industry expected to remain stable, market demand for premium, high-quality tissue paper is still anticipated to continue growing. The Group will persist in upgrading its products and increasing the penetration rate of premium offerings, ensuring sustained steady growth in the tissue paper business.

衛生用品作為生活必需品，中國衛生用品市場持續擴容，行業整體處於轉型升級與規範化發展的關鍵階段，集團將繼續開發高品質產品，優化新零售渠道佔比適度投放促銷費用，鞏固傳統渠道增長，從而促進長期發展並鞏固領先地位。此外，集團還將繼續致力以高端化戰略雙線發展嬰幼兒市場及成人健康護理市場，以及加強與母嬰店、養老院及醫院合作，支持成人健康護理產品業務的長遠發展。

紙巾業務

受益於消費升級、健康衛生意識提升及多樣化產品需求日增，中國紙巾市場的發展前景廣闊。消費者對高端及細分功能紙巾需求提升、電商渠道快速發展以及環保綠色產品趨勢，皆進一步驅動紙巾市場擴大與創新。期內，經過激烈的行業整合，國內紙巾市場的促銷競爭有所趨緩，集團定價壓力亦相應減低。受惠於集團有效的穩定定價及品類多元化「價值競爭」策略，銷售自去年第四季起恢復增長並於期內持續，加上其高端紙巾銷售佔比持續提升，致期內集團紙巾業務銷售收入同比上升約3.2%至約人民幣7,173,700,000元（二零二四年上半年：人民幣6,950,578,000元），在銷量持續增長下市場份額穩步提升。紙巾業務銷售佔集團整體收入約60.8%（二零二四年上半年：58.7%）。預期二零二五年下半年，在行業促銷投入保持穩定的背景下，高端優質紙巾的市場需求仍將持續增長，集團將持續升級產品及提升高端產品的滲透率，紙巾業務將保持穩健增長。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

During the period, wood pulp prices remained relatively low, easing cost pressures on the tissue business. Coupled with a reduction in promotional expenses and a steady increase in the proportion of high-end, high-margin product sales, the Group's gross profit margin for tissue paper products increased to approximately 21.9% in the first half of 2025 (2024 first half: 19.6%). Looking ahead to the second half of 2025, the Group will moderately invest in promotional activities and continue to increase the sales proportion of premium products. With wood pulp prices expected to remain stable, the gross profit margin of the tissue paper business is set to improve further.

Driven by the improvement of national health awareness and the growing demand for consumption upgrades, the Group's upgraded and premium tissue paper products achieved remarkable sales. In March 2024, the Group's brand "Hearttex" (心相印) joined hands with the industry to release the "100% Virgin Wood Pulp" logo, aiming to establish quality standards for tissue paper and drive the quality upgrade of the household paper industry. At the same time, the Group introduced the "Fluffy Cube" series of tissue paper products (including facial tissue and kitchen roll), to comprehensively meet consumers' multi-scenario tissue needs. "Fluffy Cube" is the first tissue product in China to adopt the internationally recognised high-quality TAD (Through-Air Drying) technology, offering a revolutionary improvement in comfort and practicality. In addition, during the period, the Group's brand "Hearttex" (心相印) launched the "Embracing Nature" (向野而生) series, featuring products made with 100% virgin wood pulp and a four-ply soft embossed technology. Developed in collaboration with a team of world-class fragrance masters, the series delivers a smoothing, nature-inspired sensory experience. It also adopts a dual-opening design, offering enhanced convenience and comfort through upgraded features such as water resistance and seamless layering. Hearttex also unveiled a refreshed collaboration with Sanrio, featuring soft-pack and bottom-dispensing tissue products made with 100% virgin wood pulp. These upgrades deliver enhanced comfort and eco-friendliness, aligning closely with the preferences of young consumers.

期內，木漿價格處於較低位，紙巾成本壓力相對較低，加上促銷費用有所回落及高端高毛利產品銷售佔比的穩步提升，集團二零二五年上半年紙巾產品毛利率上升至約21.9%(二零二四年上半年：19.6%)。展望二零二五年下半年，集團將適度投放促銷費用及持續提高高端產品的銷售佔比，加上木漿價格預期處於穩定期，集團紙巾業務的毛利率將持續改善。

在國民衛生意識提升和消費升級趨勢的驅動下，集團的升級及高端紙巾產品銷售表現斐然。二零二四年三月，集團心相印品牌攜手業界發佈「100%原生木漿」標識，旨在規範好紙巾辨別標準，推動生活用紙行業品質化升級，同時推出「絨立方系列」紙巾，包括抽紙及廚房紙，全方位照顧消費者多場景紙巾需求。「絨立方系列」為國內首款採用世界公認的高品質TAD空氣流乾燥技術的紙巾，舒適性和實用性皆具顛覆式提升。另外，集團心相印品牌期內推出「向野而生」系列，採用100%原生木漿和四層柔厚壓花技術，結合全球頂奢香氛大師團隊打造親近自然的鬆弛感，並採用雙開口工藝，兼具濕水不易破、精緻不分層等功能升級，提升其便捷性和舒適度。再者，心相印亦煥新推出與三麗鷗聯名軟抽及底部抽，採用100%原生木漿，於舒適性及環保性方面實現雙重升級，緊貼年輕消費者喜好。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

In terms of wet wipes business, rising consumer expectations for product efficacy and user experience have driven the sales of high-quality and innovative products, resulting in continued growth in demand and penetration of wet wipes in the domestic market. The diversification of wet wipe products is expanding their applications to meet consumers' personalised needs, fueling the rapid growth of the wet wipes market. Leveraging its excellent product quality and thoughtful packaging design, the Group's wet wipes business maintained strong growth momentum. By introducing a diversified portfolio of wet wipes products, the Group accelerated its penetration into key segments including toilet wet wipes, soft cotton wipes, baby wipes and household cleaning wipes, meeting the varied preferences and demands of consumers while solidifying its position as a market leader. Moreover, wet wipes boast the highest gross profit margin among all tissue paper products, delivering exceptional profitability. With the Group's ongoing expansion in the wet wipes market, sales of wet wipes achieved an impressive performance during the period, surging by 34.7% to approximately RMB797,267,000 (2024 first half: RMB591,953,000). The sales contribution of wet wipes to the tissue paper business also rose to approximately 11.1% (2024 first half: 8.5%), establishing wet wipes as another growth engine for the Group's overall sales. Driven by the increasing demand for premium and personalised hygiene products, the wet wipes business is expected to maintain robust growth. The Group will continue to capitalise on the significant growth opportunities in the wet wipes market, further expand its market share in the domestic wet wipes market and consolidate its market leadership.

Benefitting from consumption upgrades and the rise of scenario-based segmented products, tissue paper sales on e-commerce platforms continued to expand, with wet wipes demonstrating particularly strong growth. Seizing the opportunities brought by e-commerce, the Group strengthened the promotion of its tissue paper products through online channels. As a result, the tissue paper business recorded a sales growth of approximately 15.1% in e-commerce and new retail channels, contributing nearly 40.9% to the overall sales of tissue paper and delivering an outstanding performance. In the future, the Group will continue optimise its omni-channel sales strategy for the tissue paper business, striving for the largest market share.

Looking ahead, the Group will develop more high-quality products to meet the diverse and personalised needs of consumers, improve the cost-efficiency of tissue paper production, and increase the production capacity of its manufacturing bases, to fully capture opportunities in the domestic tissue paper market and maintain its leadership in the tissue paper market. During the period, the Group's annual production capacity increased to approximately 1,729,000 tonnes in order to align with market conditions and accommodate rising sales demand.

濕紙巾業務方面，消費者對產品功效和體驗的要求提升，推動高品質和創新產品的銷售，致國內濕紙巾產品的需求及滲透率持續提升。濕紙巾產品日益多元化，應用場景不斷拓展，滿足消費者個性化需求，驅動市場快速發展。依託卓越的產品品質及貼心的包裝設計，集團的濕紙巾業務保持強勁的增長勢頭。集團透過推出多元化的濕紙巾產品組合，加快滲透濕廁紙、棉柔巾、嬰兒濕巾、家庭清潔濕巾等細分市場，滿足消費者的不同喜好及需求，奠定其市場領跑者地位。此外，濕紙巾的毛利率為紙巾產品中最高，盈利能力甚佳。在集團持續擴展濕紙巾市場下，期內濕紙巾銷售亮眼，銷售顯著上升34.7%至約人民幣797,267,000元(二零二四年上半年：人民幣591,953,000元)，佔紙巾業務銷售比例提升至約11.1%(二零二四年上半年：8.5%)，成為集團銷售另一增長引擎。受高端及個人化衛生用品需求增長驅動，預期濕紙巾業務將保持強勁增長。集團將繼續緊握濕紙巾市場的龐大增長機遇，持續提升國內濕紙巾市場份額，鞏固其領先市場地位。

得益於消費升級、場景化細分產品的興起，紙巾在電商平台的銷售額持續擴張，其中濕紙巾的增長更為顯著。集團緊握電商為紙巾銷售帶來的機遇，加強推廣紙巾的線上銷售，致紙巾業務於電商及新零售渠道的銷售增長約15.1%，佔紙巾銷售佔比接近約40.9%，表現優異。集團於未來將繼續優化紙巾業務的全渠道銷售佈局，力爭最大市佔率。

展望未來，集團將研發更多高質量的產品，致力滿足消費者多樣化及個人化的需求，提高紙巾生產的成本效益，增加各生產基地的產能，藉此抓緊國內生活用紙市場的機遇及保持在紙巾市場的領導地位。期內，集團的年產能提升至約為1,729,000噸，以迎合市場情況和滿足銷售增長的需求。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Other Income

Regarding other income and household products, the Group's revenue in the segment, which mainly includes revenue from raw material trading business, the household products business, and international business development increased by approximately 29.6% year-on-year to approximately RMB1,330,693,000 (2024 first half: RMB1,026,745,000), which was mainly due to the significant growth in revenue from the raw material trading business, which rose by approximately 50.7% year-on-year to approximately RMB740.0 million (2024 first half: RMB490.0 million) during the period.

Household Products

During the period, revenue from the household products business was approximately RMB145,786,000 (2024 first half: RMB116,244,000), representing a year-on-year increase of approximately 25.4% and accounting for approximately 1.2% of the Group's revenue. This growth was primarily driven by an increase in the export business of household products.

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

International Business Development

International business development revenue primarily includes finished products and raw paper export operations, business related to medical products and income from Malaysia's Wang Zheng Group. In the first half of 2025, turnover of International business development was approximately RMB742,347,000 (2024 first half: RMB773,157,000), accounting for approximately 6.3% of the Group's overall sales (2024 first half: 6.5%), of which the revenue from finished products and raw paper export operations and business related to medical products were RMB422,301,000 and RMB62,102,000, respectively (2024 first half: RMB490,238,000 and RMB68,379,000).

其他收入

其他收入主要包括原材料貿易業務收入、家居用品業務收入及國際業務發展收入。期內，其他收入同比上升約29.6%至約人民幣1,330,693,000元(二零二四年上半年：人民幣1,026,745,000元)，主要由於集團期內原材料貿易業務收入顯著上升約50.7%至約人民幣7.4億元(二零二四年上半年：人民幣4.9億元)所致。

家居用品業務

期內，家居用品業務收入為約人民幣145,786,000元(二零二四年上半年：人民幣116,244,000元)，同比增長約25.4%，佔集團收入約1.2%，主要因家居產品出口業務上升所致。

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

國際業務發展

國際業務發展收入主要包括成品及原紙出口業務，醫療產品業務以及馬來西亞皇城集團業務。於二零二五年上半年，其總收入為約人民幣742,347,000元(二零二四年上半年：人民幣773,157,000元)，佔集團整體銷售的比例約6.3%(二零二四年上半年：6.5%)。其中，成品及原紙出口業務及醫療產品收入分別錄得人民幣422,301,000元及人民幣62,102,000元(二零二四年上半年：人民幣490,238,000元及人民幣68,379,000元)。



Management Discussion and Analysis (Continued) 管理層討論及分析(續)

Among them, the Group's Wang-Zheng Group business in Malaysia saw a steady development during the period and its turnover increased by 20.2% to approximately RMB257,944,000 (2024 first half: RMB214,540,000) accounting for approximately 2.2% of the Group's overall sales (2024 first half: 1.8%). Wang-Zheng Group is principally engaged in investment holding and the manufacturing and processing of fiber-based products, which include adult and baby disposable diapers, and tissue products, cotton products and processed papers. Its brands include "P Love" adult disposable diapers, "Carina" personal hygiene and tissue products. The Group leveraged on the Malaysian Wang-Zheng Group as its base to bring Hengan's tissue and adult disposable diapers products into the Southeast Asian market.

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

E-commerce and New Retail Channel Strategies

China's e-commerce and new retail markets continued to grow rapidly, with emerging models such as livestreaming e-commerce and instant retail significantly driving online consumption. The penetration of digital and social commerce continued to expand, becoming a new consumption force and bringing new opportunities to the retail industry. According to statistics, national online retail sales of physical goods reached RMB6.1 trillion in the first half of 2025, representing a year-on-year increase of 6.0%, of which the online retail sales of daily necessities increased by 5.3%. In order to meet the ever-evolving needs of consumers, the Group has continued to innovate, develop and optimise e-commerce and other new retail channels, staying aligned with market trends to seize business opportunities. During the period, the Group conducted higher quality product promotions for various brands across new channels, and its stable pricing strategy received positive responses from the market, thus further enhancing the Group's brand awareness and market share in online and other new retail channels.

In the first half of 2025, the Group's e-commerce and new retail channels (including Retail Integrated and New Channel) maintained a robust development momentum. Sales for the period increased by approximately 7.9% to more than RMB4.06 billion (2024 first half: RMB3.76 billion), raising the proportion of e-commerce sales to approximately 34.4% (2024 first half: 31.8%) of the Group's overall sales. During the period, e-commerce and new retail channels contributed approximately 40.5% and 32.5% to the sales of tissue paper business and hygiene products business, respectively. Looking ahead, the layout and sales structure of new retail channels are expected to be further optimized.

集團旗下位於馬來西亞的皇城集團業務於期內穩步發展，營業額錄得人民幣257,944,000元(二零二四年上半年：人民幣214,540,000元)，同比增長約20.2%，佔集團整體銷售的比例約2.2%(二零二四年上半年：1.8%)。皇城集團主要從事投資控股以及生產及加工纖維製品，包括成人及嬰兒紙尿褲和紙巾產品、棉製品及加工紙。旗下品牌包括「P Love」成人紙尿褲及「Carina」個人衛生產品。集團以馬來西亞皇城集團作為據點，將恒安紙巾及成人紙尿褲產品透過皇城帶進東南亞市場。

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

電商及新零售渠道

中國電商及新零售市場持續快速增長，直播帶貨和即時零售等新模式顯著推動線上消費，數字化和社交電商滲透率不斷擴大，成為新的消費主力，為零售業帶來新機遇。據統計，二零二五年上半年全國實物商品網上零售額達人民幣6.1萬億元，同比增長6.0%，其中日常用類商品增長5.3%。為滿足消費者日益升級的需求，集團持續創新發展並優化其電商及其他新零售渠道，緊隨市場趨勢以抓住商機。期內，集團在新渠道上針對不同品牌進行更高質量的產品推廣，其穩定價格策略獲得市場正面反饋，進一步提升其在線上及其他新零售渠道的品牌知名度和市場份額。

二零二五年上半年，集團電商及新零售渠道(包括零售通及新通路)保持強勁發展勢頭，期內銷售收入增長約7.9%至超過約人民幣40.6億元(二零二四年上半年：約人民幣37.6億元)，而且佔集團整體銷售比例亦上升至約34.4%(二零二四年上半年：31.8%)。期內，電商及新零售渠道對紙巾業務、衛生用品業務的銷售貢獻，分別約40.5%及約32.5%，未來新零售渠道的佈局及銷售結構可望進一步優化。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

In the future, the Group will closely align with emerging consumer trends and models in e-commerce and new retail, continue to actively expand its e-commerce brand flagship stores and emerging channels (such as Douyin), enhance its data analytics capabilities for end customers and further broaden its consumer reach.

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

Selling and Administrative Expenses

As the Group moderately increased its online marketing investment in the first half of 2025 to capture market opportunities and promote the Group’s key products, the Group’s selling and administrative expenses for the year amounted to approximately RMB2,613,085,000, representing a year-on-year increase of approximately 5.7%. However, due to the drop in revenue, the proportion of the Group’s selling and administrative expenses to the total revenue for the period increased slightly to approximately 22.1% (2024 first half: 20.9%). The Group believes that through the implementation of targeted sales and promotion strategies, the ratio of expenses to revenue is expected to improve in the second half of 2025.

Foreign Currency Risks

Most of the Group’s income is denominated in Renminbi. During the period, Renminbi appreciated against the U.S. dollar and the H.K. dollar. As a result, the Group recorded total exchange gain of approximately RMB73,200,000 compared to total exchange loss of approximately RMB58,139,000 in the first half of 2024.

As at 30 June 2025, apart from certain foreign currency swap contracts entered into with certain large commercial banks, the Group had not issued any significant financial instruments or entered into any significant contracts for foreign currency hedging purposes.

Liquidity, Financial Resources and Bank Loans

The Group has always maintained a solid financial position. As at 30 June 2025, the Group’s cash and bank balances, long-term time deposits and restricted bank deposits amounted to approximately RMB23,030,691,000 (31 December 2024: RMB18,892,708,000); and bank borrowings and other borrowings amounted to approximately RMB16,602,587,000 (31 December 2024: RMB13,089,848,000).

未來，集團將緊貼電商及新零售渠道的新消費模式及趨勢，持續大力拓展電商品牌旗艦店及新興渠道（如抖音），提升對終端客戶的數據分析能力，持續拓展消費群覆蓋。

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

銷售及行政費用

由於集團於二零二五年上半年適度加大在線營銷投入，以把握市場機遇推廣集團主推產品，集團於期內的銷售及行政費用為約人民幣2,613,085,000元，與去年相比上升約5.7%。然而，集團於期內的銷售及行政費用佔整體收入比例受收入下跌因素影響致上升至約22.1%（二零二四年上半年：20.9%）。集團相信透過銷售推廣策略達致精準費用投入，該等費用佔收入比例預計二零二五年下半年會錄得改善。

外匯風險

集團大部份收入以人民幣結算。期內，人民幣兌美元及港幣的匯率升值，因此，集團的總匯兌收益錄得約人民幣73,200,000元，而二零二四年上半年錄得營運匯兌虧損約人民幣58,139,000元。

截至二零二五年六月三十日，除了與某些大型商業銀行訂立的遠期外匯合約及外匯期權合約外，本集團並沒有發行任何重大金融工具或訂立任何重大合約作外匯用途。

流動資金、財務資源及銀行貸款

集團一直保持穩健的財政狀況。於二零二五年六月三十日，集團共有現金及銀行存款、長期銀行存款和有限制銀行存款約人民幣23,030,691,000元（二零二四年十二月三十一日：人民幣18,892,708,000元），銀行貸款及其他貸款共約人民幣16,602,587,000元（二零二四年十二月三十一日：人民幣13,089,848,000元）。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

In December 2024, the Group successfully registered super short-term commercial papers in an aggregate amount of not more than RMB7.5 billion. In May 2025, the Group issued a batch of super short-term commercial paper in an aggregate amount of RMB1.0 billion with a coupon rate of 1.69% per annum and a tenor of 180 days. The proceed from the issuance of the batch of super short-term commercial paper is intended to be used to supplement the working capital of the Group and its subsidiaries and to repay their debts.

The bank borrowings and other borrowings were subject to floating annual interest rates ranging from approximately 0.001% to 4.9% (2024 first half: from approximately 0.1% to 5.4%).

As at 30 June 2025, the Group's gearing ratio, which was calculated on the basis of the total amount of borrowings as a percentage of the total shareholders' equity (not including non-controlling interests) was approximately 77.5% (31 December 2024: 62.6%). While the net gearing ratio, which was calculated on the basis of the amount of borrowings less cash and bank balances and long-term time deposits as a percentage of the shareholders' equity (not including non-controlling interests), was approximately negative 30.0% (31 December 2024: negative 27.7%). The Group was in a net cash position of approximately RMB6.43 billion (31 December 2024: RMB5.80 billion) The Group will stay committed to optimising the gearing ratio and maintaining a solid net cash position to ensure a sound financial position.

During the period, the Group's capital expenditure was approximately RMB537,007,000 (2024 first half: RMB774,423,000), primarily allocated to increase the production capacity of various manufacturing facilities. As at 30 June 2025, the Group had no material contingent liabilities.

Human Resources and Management

During the period, the Group actively improved the efficiency of human resources, raised the salaries of employees to the industry level, and implemented a more scientific and reasonable "target remuneration" system by linking the salary system with the staff duties and responsibilities and task goals, thus stimulating the staff enthusiasm for work, and improving work efficiency. As at 30 June 2025, the Group employed approximately 23,000 staff members. The Group's remuneration package is determined with reference to the experience and qualifications of the individual employees and general market conditions. Bonus is linked to the Group's financial results as well as individual performance. The Group also ensures that all employees are provided with adequate training and career opportunities according to their needs. The Group will also continue to improve efficiency and adjust production capacity and supply levels.

集團於二零二四年十二月成功註冊總額不超過人民幣75億元的超短期融資券。於二零二五年五月，集團完成發行共一批超短期融資券，總額為人民幣10億元，票面利率同為1.69%，為期180日。發行該批超短期融資券所得款項擬用作補充集團及其附屬公司的營運資金及償還其債務。

銀行貸款及其他貸款的年利息率浮動在約0.001%至4.9%之間(二零二四年上半年：0.1%至5.4%之間)。

於二零二五年六月三十日，集團的負債比率(按總貸款對比總股東權益，但不包括非控制性權益的百分比作計算基準)為約77.5%(二零二四年十二月三十一日：62.6%)。淨負債比率(按總貸款減去現金及銀行存款及長期銀行存款對比股東權益，但不包括非控制性權益的百分比作計算基準)約為負30.0%(二零二四年十二月三十一日：負27.7%)，因此集團處於淨現金狀況約人民幣64.3億元(二零二四年十二月三十一日：人民幣58.0億元)。集團將繼續致力優化負債比率，並保持穩健的淨現金狀況，維持健康的財務狀況。

期內，集團的資本性開支為約人民幣537,007,000元(二零二四年上半年：人民幣774,423,000元)，主要用於增加各生產基地的產能。於二零二五年六月三十日，集團並沒有重大或然負債。

人力資源及管理

於期內，集團積極改進人力資源效益，調高員工薪酬至行內水平，並實行更為科學合理的「目標工資薪酬」制度，將薪酬體系與員工崗位職責、任務目標掛鉤，激發員工工作積極性，提升工作效率。集團於二零二五年六月三十日一共聘用約23,000名員工。集團員工的待遇及薪酬的制定乃考慮個別員工的經驗及學歷，並對比一般市場情況而釐定。花紅取決於集團的業績及個別員工的表現。集團同時因應員工的需要提供充足的培訓及持續專業發展機會給全體員工。集團亦會繼續提升效能，調整產能及供應水平。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Revision of Segment Business Information

Identified as the chief operating decision makers, the executive directors regularly review segment business information from the Group's internal reports for performance evaluation and resource allocation. Starting from 2025, as sales of disposable diapers contribute less than 10% of total revenue, the executive directors have decided to reorganise the expression of the Group's business segmentation into two core business segments: hygiene products (including sanitary napkins and disposable diapers) and tissue paper. Additionally, the executive directors have reviewed the current methods and channels of resource allocation, adjusted the apportionment basis of selling and administrative expenses between the two core business segments. Segment business information for the previous year has been restated accordingly.

修訂分部業務資料

首席經營決策者被認定為執行董事。執行董事定期審視本集團內部報告中的分部業務資料以評估表現和分配資源。自二零二五年起，由於紙尿褲的銷售收入佔總收入少於10%，因此執行董事決定集團的主要業務分部資料以衛生用品（包括衛生巾及一次性紙尿褲）及生活用紙兩大主要業務版塊表述。另外，執行董事亦審視目前資源分配方式及渠道，修訂銷售及管理費用分攤於兩大主要業務分部的辦法。去年同期的分部業務資料亦因此重新修訂。

Latest Awards

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

最近獎項

二零二五年上半年，集團所獲主要獎項／榮譽如下：

Award/Honour 獎項／榮譽	Organisation 頒發機構
Forbes China's 2024-2025 Sustainable Development Industrial Enterprises	Forbes China
2024-2025福布斯中國可持續發展工業企業	福布斯中國
HKIRA 11th IR Awards 2025 — Best IR by Chairman/CEO, Best IR by CFO, and Best ESG (E)	Hong Kong Investor Relations Association
2025年第十一屆投資者關係大獎 — 最佳投資者關係(主席／行政總裁)、最佳投資者關係(財務總監)及最佳ESG(環境)	香港投資者關係協會
Quamnet Outstanding Enterprise Awards 2025 — Outstanding Sustainable Enterprise	Quamnet
華富財經傑出企業大獎2025 — 傑出可持續企業	華富財經
The 7th China's Best Managed Companies awards — Platinum Award	Deloitte China, HKUST Business School, and Harvard Business Review (Chinese Edition)
第七屆中國卓越管理公司 — 白金獎	德勤中國、香港科技大學商學院和《哈佛商業評論》中文版
2025 Industry's Most Progressive Enterprise	S&P Global
行業最佳進步企業2025	標普全球



Management Discussion and Analysis (Continued) 管理層討論及分析(續)

Award/Honour 獎項／榮譽	Organisation 頒發機構
The 15th Asian Excellence Awards — Sustainable Asia Award, Best Investor Relations Company, Asia's Best CEO, Asia's Best CFO 第十五屆亞洲卓越企業大獎 — 永續亞洲獎、最佳投資人關係公司獎、亞太區最佳CEO獎、亞太區最佳CFO獎	Corporate Governance Asia 《亞洲企業管治》
All-Asia Executive Team 2025: Best CEO, Best CFO and Best ESG (Consumer Staples Sector) 2025年亞洲區公司管理團隊評選最佳CEO、最佳CFO及最佳環境、社會及管治(必需性消費品類別)	Extel (Formerly known as Institutional Investor) Extel(前稱《機構投資者調研》)

Corporate Social Responsibility

In an era where the concept of sustainable development is deeply embedded in corporate strategy, Hengan remains committed to the vision of “growing together with all stakeholders and continuing to move forward towards becoming a top-tier supplier of daily products”. Guided by the “GROWTH” ESG strategic framework, we focus on six core areas: Excellent Governance, Green Development, Customer Care, Empowerment of Employees, Trustworthy Partner, and Healthy Community. We have systematically built an ESG strategy system that covers the entire value chain, integrating ESG principles into our operations and management, thereby laying a solid foundation for achieving the strategic goal of “gain RMB100 billion within 100 years”.

With the collaborative efforts of all stakeholders, the transparency of Hengan's ESG information disclosure and its rating performance have shown a steady improvement. In 2025, the Group received a B (Management Level) rating in both the Climate Change and Water Security questionnaires of the CDP (Carbon Disclosure Project). The Group has also been selected for the S&P Global's Sustainability Yearbook (China Edition) for the third consecutive year and was recognized as the Industry Mover in the Personal Products Industry. In addition, Hengan was awarded the 2024 Solenis Sustainability Award for its innovative practices in green manufacturing and was successfully included in the “2024–2025 Forbes China Sustainable Development Industrial Enterprises” list, demonstrating Hengan's unwavering commitment to sustainability, its dedicated practice, and remarkable achievements.

企業社會責任

在可持續發展理念深度融入企業戰略的時代背景下，恒安始終以「與各利益相關方共同成長，不斷向成為頂級生活用品企業邁進」為願景，依託「GROWTH」ESG戰略框架，聚焦卓越治理、綠色發展、客戶關懷、員工賦能、信賴夥伴、健康社區六大核心領域，系統性構建覆蓋全價值鏈的ESG戰略體系，推動ESG理念與運營管理深度融合，為「百年千億」戰略目標的實現築牢可持續發展根基。

在各利益相關方的協同努力下，恒安ESG信息披露透明度與評級表現穩步提升。二零二五年，本集團在CDP(全球環境信息披露平台)氣候變化和水安全問卷評分中均取得B級(管理等級)評級。同時本集團連續第三年入選標普全球《可持續發展年鑑(中國版)》，並獲評個人用品行業最佳進步企業。此外恒安憑藉在綠色製造等領域的創新實踐，榮獲2024年索理思可持續發展獎，並成功入選「2024–2025福布斯中國可持續發展工業企業」榜單，彰顯了恒安對可持續發展承諾的堅定踐行與卓越成效。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Excellent in Governance

Hengan regards adherence to high ethical standards as the cornerstone of corporate development. We continuously improve our policy framework and institutional system, optimize governance structures, and uphold unwavering compliance with applicable laws and regulations. To enhance transparency and corporate image, the Group issued the Statement on Independence of the Board of Directors and built a scientific decision-making mechanisms by diversifying the Board's age, skills, gender, and professional backgrounds. We also promote a culture of integrity through organizing integrity system advocacy activities covering core management such as the Chairman and Group CEO, strengthening company-wide compliance awareness, laying a solid foundation for sustainable development, and ensuring the protection of all stakeholders' rights and interests.

In terms of ESG governance, Hengan takes a long-term approach to fulfilling its responsibilities. We have disclosed ESG reports for nine consecutive years and issued climate-related reports for three consecutive years, demonstrating our commitment to sustainable development and effectiveness of actions through transparent information disclosure. The Group continues to optimize its ESG governance structure, strengthen the Board's leadership in ESG matters, and conduct specialized climate training to enhance directors' decision-making capabilities, further integrating ESG governance with business operations and improving governance standards.

Green Development

Hengan is firmly committed to the path of green development, actively addressing climate change and embedding the concept of green and low-carbon into every stage of operations. We promote value chain decarbonisation while striving to reduce resource and energy consumption, cut waste emissions, improve energy efficiency, and advance resource recycling — contributing to the building of a Beautiful China.

卓越治理

恒安始終將堅守高道德標準作為企業發展的立身之本，持續完善公司政策制度體系，優化治理結構，堅守依法合規運營底線。為提高公司的透明度和企業形象，本集團發佈《董事會獨立性聲明》，並通過優化董事會成員年齡、技能、性別及專業背景的多元化構成，構建科學決策機制。同時，本集團系統推進廉潔文化建設，通過組織覆蓋董事長、總裁等核心管理層的廉潔制度宣貫活動，強化全員合規意識，為可持續發展築牢根基，有效保障各利益相關方權益。

在ESG治理方面，恒安以長期主義踐行責任擔當，連續9年披露ESG報告，連續3年發佈氣候相關報告，以公開透明的信息披露展現可持續發展承諾與行動成效。同時，本集團通過持續優化ESG治理架構，強化董事會在ESG事務中的領導作用，並開展專項氣候培訓提升董事決策能力，推動ESG治理與業務運營深度融合，提升管治水平。

綠色發展

恒安在綠色發展道路上堅定前行，積極應對氣候變化，將綠色低碳的理念融入運營各環節，推進價值鏈減碳，並在運營中努力減少資源能源消耗及廢棄物排放，實現能效提升與資源循環利用，助力美麗中國建設。



Management Discussion and Analysis (Continued) 管理層討論及分析(續)

Adopting a full product life-cycle approach, we implement carbon reduction initiatives such as selecting low-carbon suppliers, innovating production processes, optimizing logistics, and improving warehouse efficiency, alongside effective management of carbon emission rights, and actively promoting green concepts, committed to achieving the Group's value chain decarbonisation goals. As of June 30, 2025, four of our subsidiaries — Shandong Hengan Paper Co., Ltd., Hengan (China) Paper Co., Ltd., Fujian Hengan Household Products Co., Ltd., and Hengan (Xiaogan) Household Products Co., Ltd. — have achieved ISO 50001 certification. The Group also operates four national-level green factories, setting industry benchmarks in improving energy utilisation efficiency and injecting strong green momentum into the Group's high-quality growth.

We actively practice the concept of environmental protection and are committed to researching and developing green products, with eco-friendly and environmental sustainability as one of the R&D concepts to guide innovation, demonstrating our commitment to environmental protection through practical actions. This commitment not only enhances the market competitiveness of products but also successfully builds a distinctive environmental protection brand image. We explore sustainable raw materials in depth, actively adopt lean manufacturing practices, and identify, assess, and manage key environmental factors and potential hazards in the entire product life cycle, formulating corresponding control procedures and management plans to minimize negative environmental impact.

Hengan firmly conveys the concept of protecting the ecological environment in the value chain, continuously promoting responsible pulp sourcing to protect the forest resources on which humanity depends. We have issued the Zero Deforestation Commitment to our suppliers and partners, striving together toward "Zero Net Deforestation". As of June 30, 2025, seven of our paper manufacturing companies have obtained FSC-CoC certification, and 100% of our pulp suppliers hold FSC or PEFC certification.

Customer Care

Guided by a consumer-oriented market philosophy, Hengan actively explores and innovates boldly in the rapidly changing market. We have set out to upgraded our R&D management system to strengthen close connection between innovation and market needs. With strict technical standards, we continuously promote technological iteration, strengthen the building of an innovation talent team, and strive to continuously improve the first-pass yield of R&D, aiming to launch more personal and household hygiene products that are close to consumer need and of excellent quality in the most efficient way.

本集團從產品全生命週期的角度開展節能減碳行動，通過優選低碳供應商、生產環節革新、物流環節優化以及倉儲環節提效等多方面的降碳舉措，結合碳排放權的有效管理，並積極推廣綠色理念，致力於實現集團的價值鏈減碳目標。截至二零二五年六月三十日，本集團旗下山東恒安紙業有限公司、恒安(中國)紙業有限公司、福建恒安家庭生活用品有限公司以及恒安(孝感)家庭用品有限公司獲得ISO 50001認證，並擁有4家國家級綠色工廠，在能源利用效率提升等方面樹立行業標竿，為本集團高質量發展注入強勁綠色動能。

本集團積極踐行環保理念，致力於研發綠色產品，以生態友好與環境可持續性為研發理念之一，指引創新工作，以實際行動展現了對環境保護的承諾，不僅提升了產品的市場競爭力，更成功打造了具有鮮明特色的環保品牌形象。我們深入探索綠色原料的應用，積極採納精益生產實踐，並識別、評估產品全生命週期中的關鍵環境因素及潛在危害，制定相應的控制程序與管理規劃，以最大程度降低對環境的負面影響。

恒安在價值鏈中堅定傳遞守護生態環境的理念，持續推進負責任的木漿採購，保護人類賴以生存的森林資源。本集團發佈《零毀林承諾》，向供應商與合作夥伴傳達「無淨森林砍伐」期望，並共同努力向此承諾邁進。截至二零二五年六月三十日，恒安有7家造紙公司通過了FSC-CoC認證，紙漿供應商100%擁有FSC或森林認證體系認可計劃(PEFC)體系證書。

客戶關懷

恒安始終堅持「以消費者為導向」的市場理念，在瞬息萬變的市場中積極探索，大膽創新。我們著手升級研發管理體系，以強化產品創新與市場需求之間的緊密聯繫。憑藉嚴格的技術標準，我們持續推進技術迭代，加強創新人才隊伍建設，並致力於持續提升研發的一次成功率，力求以最高效的方式推出更多貼近消費者需求、品質卓越的個人及家庭衛生用品。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Recognizing that “quality is the lifeline” as our bottom-line thinking, we integrate quality control into every stage from design, procurement, and production to warehousing, establishing a comprehensive quality protection network across the value chain. Meanwhile, the Group continues to deepen the upgrading of the quality management system. By improving the quality management processes, strictly implementing quality risk audits, and building a quality talent echelon, we lay a solid foundation for quality management. In the first half of 2025, the Group took transparency construction as a breakthrough, and took the initiative to disclose the full-process inspection procedures for sanitary napkin production and defective product handling, winning consumer trust through openness. The Group also takes systematic review as a starting point. Through establishing a dynamic tracking and closed — loop implementation mechanism, we ensure that various quality improvement measures are accurately implemented, providing a strong guarantee for the achievement of annual quality goals.

We also place a high emphasis on chemical safety. We strictly adhere to international, national, and industry — related standards as well as internal standards, and build upstream raw material control with high standards. In the first half of 2025, Hengan took the initiative to issue the Commitment on Banned Chemicals and Ingredient Disclosure, fully detailing our chemical procurement processes, addition limits, risk monitoring, and compliance targets. We committed to fully identifying potential chemical risks of all chemicals used in products, disclosing the registration and usage of regulated chemicals, and making public product formula information, so as to safeguard consumer rights in an all — round way and ensure the safety and health of products.

Empowerment of Employees

The Group firmly believes that the well-being and growth of employees are the foundation for the stable development of the company and the fundamental driving force for sustainable development. Hengan practices the principle of equal employment, formulates the Human Rights Policy and the Anti-Discrimination and Anti-Harassment Policy, and creates a diverse, equal, and inclusive work environment. We adopt a zero-tolerance attitude towards discriminatory behavior against employees due to race, religious beliefs, gender, age, sexual orientation, disability, nationality, and other factors. We have released the Living Wage Commitment, providing comprehensive and reasonable remuneration and welfare to ensure the rights and interests of employees. In addition, we have launched an equity incentive plan covering all employees.

隨著消費者對質量的要求持續升級，恒安堅守「質量是生命線」的底線思維，將質量管控融入設計、採購、生產、倉儲各環節，構建起覆蓋全價值鏈的質量防護網。同時，本集團持續深化質量管理體系升級，通過完善質量管理流程、嚴格執行質量風險審核、打造質量人才梯隊建設，為質量管理築牢堅實基礎。二零二五年上半年，本集團以透明化建設為突破口，主動公開衛生巾生產和殘次品處理全流程檢測程序，以開放姿態贏得消費者信任。本集團以系統性覆盤為抓手，通過建立動態跟蹤與閉環落實機制，確保各項質量改進措施精準落地，為全年質量目標達成提供有力保障。

我們亦高度重視化學品安全，嚴格依據國際、國家、行業相關標準以及內部標準，以高標準建設上游原材料管控。二零二五年上半年，恒安主動發佈《關於產品禁用化學品和成分披露的承諾》，全面披露化學品採購流程、添加限度、風險監督與目標管理等多種措施，承諾全面識別所有產品使用化學品的潛在化學品風險，披露監管化學品的註冊和使用情況，並公開產品的配方信息，全方位守護消費者權益，確保產品安全健康。

員工賦能

本集團堅信員工的福祉與成長是企業穩健發展的基礎和實現可持續發展的根本動力。恒安踐行平等就業原則，制定《人權政策》和《反歧視與反騷擾政策》，打造多元、平等、包容的職場環境，對因種族、宗教信仰、性別、年齡、性取向、殘疾、國籍等歧視員工的行為採取零容忍態度。我們發佈《生活工資承諾》，提供完善合理的薪酬福利，切實保障員工權益。此外，我們推出期權激勵計劃，覆蓋全體員工。



Management Discussion and Analysis (Continued) 管理層討論及分析(續)

The Group continuously taps into the potential of our employees, providing comprehensive skill and quality training to employees in a hierarchical and phased manner, and continuously improving the dual-track career development system in terms of management and technology. We select outstanding employees for promotion channels, promoting the common growth of employees and the company. In the first half of 2025, the Group provided employees with training programs featuring diverse forms and contents, helping them enhance their professional competence, break through existing cognitive and thinking patterns, and adapt to the ever-changing market environment.

As of June 30, 2025, Hengan has 23,000 employees, with 53% female employees, the total training hours of employees exceeding 300,000, 70 people promoted to management positions, and the ratio of employees joining labor unions reaching 100%.

Hengan adheres to the comprehensive safety management philosophy of "All accidents are preventable," deeply integrating safety considerations into every aspect of the Company's operations. Through measures such as improving the process for reporting potential safety hazards and actively promoting the flagship safe production line project, the Company continuously enhances its safety systems and raises employees' safety awareness, ensuring a healthy and safe working environment for all staff. As of June 30, 2025, all of the Group's production companies that meet certification requirements have established an ISO 45001 Occupational Health and Safety Management System and passed third-party certification.

In the first half of 2025, Hengan organized the annual safety summary, work planning event, as well as special safety inspections and training. Through innovative initiatives such as creating benchmark production lines characterized by "Zero hidden dangers, Zero violations, and Zero accidents" and establishing safety experience centers, the Company achieved a significant improvement in its intrinsic safety standards. Looking ahead, Hengan will continue to advance its "Three Zeros Target" strategy, strengthening quantitative evaluation of hidden danger rectification and the development of intelligent training systems to drive occupational safety standardisation to even higher levels.

本集團持續激發員工潛力，對員工分層次、分階段進行全方位的技能和素質培訓，並不斷完善管理和技術方向的雙信道職業發展體系，篩選優秀員工進入晉升管道，促進員工與企業共同成長。二零二五年上半年，本集團為員工提供了形式與內容多樣的培訓項目，幫助員工提升專業素養，突破現有的認知與思維，適應不斷變化的市場環境。

截至二零二五年六月三十日，恒安共有全職僱員約23,000人，女性員工佔比為53%，僱員培訓總時數超過30萬小時，管理崗位晉升人數70人，員工加入工會的比率為100%。

恒安秉持「一切事故都可以預防」的全面安全管理理念，將安全考慮深度融入到公司運營的每一個環節，通過完善安全隱患問題提報流程，積極推進安全生產標準化生產線項目等措施，不斷完善安全體系和提升員工安全意識，確保為員工提供健康且安全的工作環境。截至二零二五年六月三十日，本集團所有滿足認證條件的生產公司均建立ISO 45001職業健康安全管理体系並通過第三方認證。

二零二五年上半年，恒安組織開展年度安全總結和工作規劃暨安全專項稽查和培訓，通過打造「零隱患、零違章、零事故」標準線、建立安全體驗館等創新舉措，實現本質安全水平顯著提升。未來，恒安將繼續推進「三零目標」戰略，強化隱患整改量化評估和智能培訓系統建設，推動安全生產標準化向更高水平邁進。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Trustworthy Partner

Hengan always adheres to an open and inclusive attitude, committed to establishing stable partnerships. We ensure a stable and efficient supply chain by continuously improving the supplier management system, deepening the full — lifecycle management of suppliers, advancing the digital transformation of procurement. Additionally, through implementing supplier classification and grading as well as regular performance evaluations, we strengthen source control and dynamic assessments.

Hengan is dedicated to creating a sustainable supply chain. By issuing the Supplier Code of Conduct, conveying the concept of sustainable development along the value chain. We actively encourage and support suppliers to make continuous improvements in environmental protection and social responsibility, and comprehensively reference their disclosed ESG reports, carbon footprint certificates, and third-party social responsibility audit reports, etc., to incorporate supplier ESG performance into the supplier evaluation system as positive incentives.

We ensure a smooth channel for supplier communication, through on-site inspections or hosting various training and meetings, discussing effective strategies for quality improvement together, deeply communicating the optimisation paths for product environmental performance, enhancing suppliers' consensus on ensuring raw material quality, and promoting the common growth of the value chain.

Healthy Community

With the mission “Growing with you for a better life”, Hengan integrates social responsibility into corporate strategy. The Company stays true to its original philanthropic aspirations and fulfills its corporate citizenship responsibilities through concrete actions. Since 1992, Hengan has launched a long-term subsidy program for the elderly in the villages where it is located. In 1997, Hengan initiated the “China University Students Cross-century Development Fund and Hengan Self-Improvement Scholarship” project in collaboration with the Central Committee of the Communist Youth League of China. Furthermore, the Company contributed to social well-being through various public welfare actions. As of the first half of 2025, Hengan and its main shareholders have cumulatively donated over RMB2 billion.

信賴夥伴

恒安始終秉持開放包容的態度，致力於建立穩固的合作夥伴關係。我們通過不斷健全供應商管理體系，深化供應商全生命週期管理，推進數字化採購轉型，並通過實施供應商分級分類和定期績效評估，強化源頭管控與動態考核，確保供應鏈穩定高效。

恒安致力於打造可持續供應鏈，通過發佈《供應商行為準則》，在價值鏈傳遞可持續發展理念。我們積極鼓勵並支持供應商在環保和社會責任方面做出持續改進，綜合參考其披露的ESG報告、碳足跡證書以及第三方社會責任審核報告等信息，將供應商ESG相關績效表現作為正向激勵納入供應商評價體系。

我們暢通供應商交流渠道，通過現場考察或舉辦各類培訓交流會議，共同探討質量提升的有效策略，深入交流產品的環保性能優化路徑，增強供應商對保障原材料質量等方面的共識，促進價值鏈共同成長。

健康社區

恒安始終以「追求健康，你我一起成長」為使命，將社會責任融入企業發展戰略，堅守公益初心，以實際行動踐行企業公民擔當。自一九九二年起，本集團便啟動對所在地村落老人的長期補貼計劃：一九九七年攜手共青團中央設立「中國大學生跨世紀發展基金暨恒安自強助學金」，並通過各類公益行動改善社會福祉。截至二零二五年上半年，恒安及其主要股東已累計捐款超人民幣20.0億元。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

In the first half of 2025, a magnitude 6.8 earthquake struck Tibet, resulting in significant casualties. Hengan responded promptly and donated daily necessities worth 5 million yuan through the China Children and Teenagers' Fund to fully support the basic needs of the affected people and frontline rescue workers. When severe floods hit the Beijing-Tianjin-Hebei region, the Group acted swiftly, joining forces with its brands such as Space 7 and Hearttex, it urgently allocated materials worth 3.6 million yuan, including daily essentials and hygiene products that were urgently needed in the disaster-stricken areas, to rush to the frontline of flood control and disaster relief and fully support the flood control, disaster relief, and subsequent livelihood security efforts in the Beijing-Tianjin-Hebei region.

Outlook

Looking ahead to the second half of 2025, geopolitical tensions, persistent international trade frictions, and heightened global policy uncertainties will continue hindering global economic growth. Despite the challenging external environment, the fundamental drivers supporting China's long-term economic development remain solid. The country is expected to actively implement macroeconomic adjustments and consumption-stimulating measures to boost domestic demand and drive the ongoing upgrading of consumption structure, thereby supporting steady economic growth. Backed by rigid demand, the domestic hygiene products industry is expected to maintain stable growth in the long run. The Group will continue to closely monitor the domestic and international political and economic developments, as well as evolving market trends, responding with flexibility and making prudent decisions.

With wood pulp supply and demand remaining stable, wood pulp prices are expected to remain relatively steady in the second half of 2025. The Group will strive to further improve gross profit margin by moderately allocating promotional expenses, continuously increasing the proportion of premium products, and enhancing sales performance, thereby boosting the Group's profitability. The Group will closely monitor the impact of external factors on the prices of raw materials, including imported wood pulp and petrochemicals.

二零二五上半年，西藏發生6.8級地震，造成重大人員傷亡，恒安第一時間響應，並通過中國兒童少年基金會捐贈500萬元生活用品，全力支持受災群眾和一線救災人員的基本需求。京津冀地區發生嚴重洪澇災害，本集團迅速行動，聯合旗下七度空間、心相印等品牌緊急調配價值360萬元的物資，涵蓋生活必需品及衛生用品等災區急需物資，馳援防汛救災一線，全力支持京津冀地區的防汛救災及後續民生保障工作。

未來展望

展望二零二五年下半年，地緣政治緊張、國際貿易摩擦不斷，以及全球政策高度不確定，將繼續窒礙全球經濟增長。儘管外部環境充滿挑戰，中國經濟長期向好的基本面依然穩固，國家亦將積極推進宏觀調控和消費促進措施，帶動內需回暖及消費結構的持續升級，支持中國經濟穩步增長。國內衛生用品行業在剛性需求支撐下，長遠將保持穩健增長。集團會繼續密切關注國內外政經發展及市場趨勢變化，靈活應對及作出審慎的決策。

在各地木漿供應及需求維持穩定的情況下，預計木漿價格將於二零二五年下半年保持相對平穩，集團將透過適度投放促銷費用，持續提升高端產品佔比及提高銷售表現，推動毛利率進一步改善，致力提升集團的盈利能力。集團將密切留意外圍因素對進口木漿、石化原料等原材料價格的影響。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

The mandatory national standard *Hygienic Requirements for Disposable Hygiene Products*, issued by the State Administration for Market Regulation, officially came into effect in July 2025. The standard clearly defines the scope and classification of disposable hygiene products such as sanitary napkins, diapers, and wet wipes, and imposes strict requirements on raw materials, production processes, and hygienic indicators. It aims to enhance product safety and quality baselines, eliminate substandard manufacturers, and guide the optimisation of market competition. As an industry leader, the Group has always adhered to the principle of quality first, maintaining zero tolerance for quality and safety issues. Guided by customer feedback, the Group continuously improves product quality and industry standards, striving to deliver high-quality, reliable products, leading the development of the hygiene products industry.

In the second half of 2025, the domestic hygiene products market is expected to remain highly competitive, particularly in the sanitary napkin segment, where price-cutting and promotional activities are anticipated to persist. With the launch of the 'Childcare Subsidy System Implementation Plan' in July, childcare costs are expected to decrease, driving growing demand for baby products such as disposable diapers. Coupled with the group's expanding market share in tissue products, the Group's future revenue growth is expected to be bolstered. The Group will adhere to its core strategy of "price stability", maintaining healthy liquidity while capturing consumer attention through product value and brand reputation. During this window of opportunity brought by industry policies and the development of e-commerce, the Group will seek to capitalise on industry consolidation and the resulting survival of the fittest. Leveraging its extensive nationwide presence across both online and offline channels and its diversified product portfolio, Hengan will demonstrate strong resilience in a complex and evolving operating environment, further expanding its market share.

As a leading player in the industry, Hengan prioritises long-term development in its business strategies and resource allocation. The Group will continue to implement its three core strategies, including "Focus on Core Businesses", "Brand Leadership" and "Long-Termism", laying a solid foundation for the sustainable development of the Group. The Group will maintain its focus on the development of the two core businesses of tissue paper and hygiene products, actively develop and upgrade high-quality new products and expand into new markets, accelerate omni-channel penetration into rural markets as well as online and offline markets across mainland China, in order to seize the vast development opportunities in the domestic consumer staples market.

國家市場監督管理總局發佈的強制性國家標準《一次性使用衛生用品衛生要求》於二零二五年七月正式實施，針對衛生巾、紙尿褲、衛生濕巾等一次性衛生用品，明確了產品定義和範圍，嚴格規範原材料、生產過程和產品衛生指標，將提升產品安全性和質量底線，淘汰劣質生產企業，引導市場競爭格局優化。作為行業龍頭，集團始終秉持質量至上原則，對質量和安全問題零容忍，並以客戶反饋為導向，不斷提升產品質量及行業標準，致力於打造優質可靠的產品，帶領衛生用品行業的發展。

二零二五年下半年，預期國內衛生用品市場競爭仍將激烈，尤其衛生巾行業降價促銷趨勢將持續。然而，隨著《育兒補貼制度實施方案》於七月落地，有望部分降低育兒成本，促進紙尿褲等嬰童相關產品的需求擴容，加上集團紙巾產品市佔率穩步上升，將為集團未來整體收入提供穩健支撐。集團將堅守「穩定價格」核心戰略，保持穩健的流動資金，並以產品價值及品牌口碑抓緊消費者，在行業政策及電商發展窗口期伺機把握行業整合汰弱留強所帶來的機遇。憑藉全國性線上線下的廣泛佈局及多元化產品組合，讓恒安在複雜多變的經營環境下發揮其強大韌性，進一步擴大市場份額。

作為行業的領跑者，恒安以長線發展作為軸心，規劃業務策略及資源投放。集團將持續實行三大核心策略，包括「聚焦主業」、「品牌引領」及「長期主義」，為集團的可持續發展奠定堅實的基礎。集團將繼續聚焦紙巾及衛生用品兩大核心業務的發展，積極開發及升級高質量的產品及拓展新市場，加快農村及國內線上線下市場的全渠道滲透，把握國內生活用品市場的龐大發展機遇。



Management Discussion and Analysis (Continued) 管理層討論及分析(續)

Going forward, Hengan will further optimise the brand image of its products through strategies such as product premiumisation, new packaging, and precise allocation of marketing resources. Additionally, the marketing department will take a comprehensive approach to strengthening the brand image, driving consumer purchase of Hengan products. The Group remains committed to upgrading its product portfolio and accelerating premiumisation efforts, while expanding, while expanding product categories and their application scenarios, such as the popular series “Q • MO”, “Tianshan Cotton” and “Fluffy Cube”. These initiatives aim to improve profitability, deepen the integration of online and offline sales channels, foster the coordinated development of multi-channel strategies, and significantly expand the customer base.

The Group will also continue to optimise the organisational structure, strengthen the development of young professional team, improve team efficiency, and allocate resources to technological applications in order to improve infrastructure and enhance supply chain efficiency. These efforts aim to improve the quality of the system, enable effective monitoring of operational data and improve operational visibility to facilitate the formulation of appropriate business strategies.

To cater to the ongoing consumption upgrade and diversification trends in China's hygiene products market, and to meet the growing demand for premium and specialised products, the Group plans to implement various capacity expansion and technology upgrade initiatives in the future. These include the Phase III project in Chongqing and Phase II project in Hubei, which will further expand the Group's tissue paper production capacity and reinforce its leading position in the industry.

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

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

集團亦將持續優化組織架構，加強建設專業化年輕化團隊及提升團隊執行效率，並投放資源於科技應用改善基建及提高供應鏈效率，致力改良系統質素，並藉此有效監測營運數據，提高營運可視化水平，以制定合適的營運策略。

為迎合國內衛生用品的持續消費升級及多元化趨勢，並滿足消費者對高端及細分產品日益增長的需求，集團計劃於未來進行不同的產能擴充及技術升級計劃，未來將落實包括重慶三期及湖北二期等項目，進一步擴充紙巾產能，助力集團進一步夯實行業龍頭地位。

恒安作為中國領先的個人及家庭衛生用品企業，將繼續秉承「追求健康，你我一起成長」的使命，致力打造一家優質可靠及可持續發展的個人及家庭衛生用品企業，積極推動環境、社會及企業管治發展，為建設一個綠色可持續發展的地球貢獻力量。未來，集團將聚焦紙巾及衛生用品兩大核心業務，持續提升品牌形象、緊握「新零售」時代的機遇及以長期主義為導向，積極開發及升級高質量的產品及拓展新市場，進一步壯大恒安業務規模。同時，集團將繼續以產業延伸為長遠發展目標，積極拓展女性健康、嬰童健康及老年健康等領域，持續提升競爭力，並帶領恒安品牌逐步走向國際舞台，致力成為「全球頂級的家庭生活用品企業」。



Corporate Governance and Other Information

企業管治及其他資料

DISCLOSURE OF INTERESTS

Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 30 June 2025, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or (b) were required to be entered in the register maintained by the Company pursuant to Section 352 of the SFO or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules"), to be notified to the Company and the Stock Exchange, were as follows:

Long positions in shares and underlying shares of the Company

權益披露

董事及最高行政人員於股份、相關股份及債券之權益及淡倉

於二零二五年六月三十日，本公司董事及主要行政人員於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所（包括根據證券及期貨條例有關規定彼等被當作或視為擁有之權益及淡倉），或(b)根據證券及期貨條例第352條須列入本公司存置之登記冊，或(c)根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：

於本公司股份及相關股份之好倉

Name of Directors 董事姓名	Capacity/Nature of Interest Number of shares 身份／權益類別股份數目		Number of unlisted shares (Note (1)) 非上市之相關權益 (附註(1))		Approximate percentage of shareholding (Note (2)) 權益百分率概約 (附註(2))
	Personal interests/ Beneficiary 個人權益／受益人	Family Interest 家族權益	Personal interests/ Beneficiary 個人權益／受益人	Total 股份總計	
Mr. Sze Man Bok (Note (3)) 施文博先生 (附註(3))	239,299,999	—	40,000	239,339,999	20.60%
Mr. Hui Ching Lau 許清流先生	3,000,000	—	3,600,000	6,600,000	0.57%
Mr. Xu Da Zuo (Note (4)) 許大座先生 (附註(4))	17,710,000	—	120,000	17,830,000	1.53%
Mr. Sze Wong Kim 施煌劍先生	851,700	—	40,000	891,700	0.08%



Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)

Name of Directors 董事姓名	Capacity/Nature of Interest Number of shares 身份／權益類別股份數目		Number of unlisted shares (Note (1)) 非上市之相關權益 (附註(1))		Approximate percentage of shareholding (Note (2)) 權益百分率概約 (附註(2))
	Personal interests/ Beneficiary	Family Interest	Personal interests/ Beneficiary	Total	
	個人權益／ 受益人	家族權益	個人權益／ 受益人	股份總計	
Mr. Hui Ching Chi 許清池先生	40,000	—	160,000	200,000	0.03%
Mr. Xu Wenmo (Note (5)) 許文默先生 (附註(5))	7,917,000	—	80,000	7,997,000	0.69%
Mr. Li Wai Leung 李偉樑先生	—	—	120,000	120,000	0.01%

Notes:

附註：

- | | |
|--|---|
| <p>(1) Unlisted shares represent share options granted to Directors pursuant to share option scheme of the Company, and details of which are set out on pages 72 to 74.</p> <p>(2) The percentages expressed are based on the total number of issued Shares of 1,162,120,917 as at 30 June 2025.</p> <p>(3) Out of the 239,299,999 shares, Tin Lee Investments Limited ("Tin Lee") held 238,724,399 ordinary shares while Mr. Sze had personal interests in 575,600 ordinary shares in the Company. Tin Lee is a company incorporated in the British Virgin Islands and is a wholly owned subsidiary of Tin Wing Holdings Limited ("Tin Wing"). Tin Wing is a company incorporated in the Bahamas and owned by Hang Seng Bank (Trustee) Limited as nominee and being the trustee of the Sze's Family Trust. Mr. Sze Man Bok is the settlor and beneficiary of the Sze's Family Trust. He is therefore deemed under Part XV of the SFO to be interested in the interests of the Sze's Family Trust in the Company.</p> <p>(4) Skyful Holdings Limited held 17,710,000 shares in the Company. It is a company incorporated in the British Virgin Islands and is a wholly owned subsidiary of Charter Towers Limited ("Charter Towers"). Charter Towers is a company incorporated in the Bahamas and owned by Standard Chartered Trust (Singapore) Limited as nominee and being the trustee of the Xu Family Trust. Mr. Xu Da Zuo is the settlor and beneficiary of the Xu Family Trust. He is therefore deemed under Part XV of the SFO to be interested in the interests of the Xu Family Trust in the Company.</p> | <p>(1) 非上市之相關權益乃按本公司採納之購股權計劃而授予董事的購股權，有關資料載列於第72頁至74頁。</p> <p>(2) 相關百分比是根據於二零二五年六月三十日的已發行股份總數1,162,120,917股計算得出。</p> <p>(3) 於239,299,999股份當中，天利投資有限公司（「天利」）及施先生以個人名義分別持有本公司238,724,399股及575,600股普通股份。天利為一家於英屬處女島成立的公司，並為Tin Wing Holdings Limited（「Tin Wing」）之全資附屬公司。Tin Wing為一家於巴哈馬成立的公司，並由施氏家族信託受託人恒生銀行信託有限公司以信託代理人身份擁有。施文博先生為施氏家族信託之財產授予人和受益人，根據證券條例第XV部之定義，彼因此被視為擁有施氏家族信託的權益。</p> <p>(4) 天樂控股有限公司持有本公司17,710,000股股份。其為一家於英屬處女島成立的公司，並為Charter Towers Limited（「Charter Towers」）之全資附屬公司。Charter Towers為一家於巴哈馬成立的公司，並由許氏家族信託（The Xu Family Trust）受託人Standard Chartered Trust (Singapore) Limited以信託代理人身份擁有。許大座先生為許氏家族信託之財產授予人和受益人，根據證券條例第XV部之定義，彼因此被視為擁有許氏家族信託的權益。</p> |
|--|---|



Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)

(5) Out of the 7,917,000 shares, Fountain Luck Holdings Limited ("Fountain Luck") holds 7,280,000 shares of the Company while Mr. Xu had personal interests in 637,000 shares in the Company. Fountain Luck is a company incorporated in the Bahamas and is a wholly-owned subsidiary of Metro Global Investments Limited ("Metro Global"). Metro Global is a company incorporated in the British Virgin Islands and owned by Credit Suisse Trust Limited as nominee and being the trustee of The Fountain Luck Trust (a discretionary trust). Mr. Xu Wenmo is the settlor and beneficiary of The Fountain Luck Trust. He is therefore deemed under Part XV of the SFO to be interested in the interests of The Fountain Luck Trust in the Company.

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

(5) 於7,917,000股份當中，Fountain Luck Holdings Limited(「Fountain Luck」)持有本公司7,280,000股股份，而許先生則擁有本公司637,000股股份的個人權益。Fountain Luck是一家於巴哈馬註冊成立的公司，是Metro Global Investments Limited(「Metro Global」)的全資子公司。Metro Global是一家於英屬維京群島註冊成立的公司，由Fountain Luck 信託受託人 Credit Suisse Trust Limited 以信託代理人身份的受託人擁有。許文默先生為 Fountain Luck信託之財產授予人和受益人，因此，根據證券及期貨條例第XV部，彼被視為擁有Fountain Luck信託於本公司的權益。

(6) 擁有之股份及購股權均為好倉。

Long positions in shares and underlying shares of associated corporation

於相聯法團之股份及相關股份之好倉

Name of Director	Name of associated corporation	Type of interest		Total No. of ordinary shares in the associated corporation	% of shareholding in the associated corporation		
		Personal	Family Interest		(Note (1))		
					Personal	Family Interest	佔相聯法團
							股權百分比
董事姓名	相關法團名稱	個人	家族權益	總數	(附註(1))		
Mr. Hui Ching Chi 許清池先生	Wang-Zheng Berhad	21,811,707	—	21,811,707	13.62%		
Mr. Li Wai Leung 李偉樑先生	Wang-Zheng Berhad	18,000	—	18,000	0.01%		

Note:

附註：

(1) The percentages expressed are based on the total number of issued Shares of 160,162,000 as at 30 June 2025.

(1) 相關百分比是根據於二零二五年六月三十日的已發行股份總數160,162,000股計算得出。

Saved as disclosed above, as at 30 June 2025, none of the Directors and chief executives of the Company had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded in the register maintained by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二五年六月三十日，概無董事及本公司主要行政人員及其聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中，擁有任何根據證券及期貨條例第352條規定須列入本公司存置之登記冊，或根據標準守則已知會本公司及聯交所的權益或淡倉。



Corporate Governance and Other Information (Continued)
企業管治及其他資料(續)

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE SHARES OF THE COMPANY

The register of substantial shareholders maintained under section 336 of part XV of the SFO shows that as at 30 June 2025, the Company had been notified of the following substantial shareholders' interests, being 5% or more of the Company's issued share capital. These interests are in addition to those disclosed above in respect of the Directors.

主要股東在本公司股份、相關股份之權益及淡倉

根據證券條例第XV部第336條而設置之主要股東登記冊，顯示於二零二五年六月三十日，除上文所披露之董事外，本公司並接獲下列主要股東持有本公司已發行股本百分之五或以上權益之通知，此等權益並未包括於以上披露之董事權益內。

Substantial shareholders	Note	Capacity	Number of ordinary shares beneficially held	Approximate percentage of shareholding (Note (1))
股東名稱	附註	身份／權益性質	股份實益 權益數目	權益百分率 概約 (附註(1))
Tin Lee Investments Limited 天利投資有限公司	(2)	Beneficial owner 實益擁有人	238,724,399 (L)	20.54%
Tin Wing Holdings Limited	(2)	Interests of controlled corporation 所控制的法團的權益	238,724,399 (L)	20.54%
Hang Seng Bank (Trustee) Limited 恒生銀行信託有限公司	(3)	Trustee 受託人	238,724,399 (L)	20.54%
An Ping Holdings Limited 安平控股有限公司	(4)	Beneficial owner 實益擁有人	268,892,733 (L)	23.14%
An Ping Investments Limited 安平投資有限公司	(4)	Interests of controlled corporation 所控制的法團的權益	268,892,733 (L)	23.14%
TMF (Cayman) Ltd	(5)	Trustee 受託人	268,892,733 (L)	23.14%
Lazard Asset Management LLC		Investment Manager 投資經理	64,910,547 (L)	5.59%

(L) denotes long position

(L) 指好倉

Notes:

附註：

(1) The percentages expressed are based on the total number of issued Shares of 1,162,120,917 as at 30 June 2025.

(1) 相關百分比是根據於二零二五年六月三十日的已發行股份總數1,162,120,917股計算得出。



Corporate Governance and Other Information (Continued) 企業管治及其他資料(續)

- | | |
|--|---|
| <p>(2) Tin Lee Investments Limited is a company incorporated in the British Virgin Islands and is a wholly owned subsidiary of Tin Wing Holdings Limited. Tin Wing Holdings Limited is a company incorporated in the Bahamas and owned by Hang Seng Bank (Trustee) Limited as nominee and being the trustee of the Sze's Family Trust.</p> <p>(3) Hang Seng Bank (Trustee) Limited is the Trustee of the Sze's Family Trust and is deemed to be interested in the shares held by the trust.</p> <p>(4) An Ping Holdings Limited, a company incorporated in the Bahamas, is a wholly owned subsidiary of An Ping Investments Limited. An Ping Investments Limited is a company incorporated in the Bahamas and owned by TMF (Cayman) Ltd as nominee and being the trustee of the Hui Family Trust.</p> <p>(5) TMF (Cayman) Ltd is the trustee of the Hui Family Trust and is deemed to be interested in the shares held by the trust.</p> | <p>(2) 天利投資有限公司為一家於英屬處女島成立之公司，並由Tin Wing Holdings Limited全資擁有之附屬公司。Tin Wing Holdings Limited為一家於巴哈馬成立之公司，並由施氏家族信託受託人恒生銀行信託有限公司以信託代理人身份擁有。</p> <p>(3) 恒生銀行信託有限公司作為施氏家族信託的受託人身份，被視為擁有該信託中的股份。</p> <p>(4) 安平控股有限公司為一家於巴哈馬成立之公司，並由安平投資有限公司全資擁有之附屬公司。安平投資有限公司為一家於巴哈馬成立之公司，並由許氏家族信託(The Hui Family Trust)受託人TMF (Cayman) Ltd以信託代理人身份擁有。</p> <p>(5) TMF (Cayman) Ltd作為許氏家族信託(The Hui Family Trust)的受託人身份，被視為擁有該信託中的股份。</p> |
|--|---|

INTERIM DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

The Board of Directors has declared an interim dividend of RMB0.70 per share (2024: RMB0.70 per share) for the six months ended 30 June 2025 to be paid to shareholders whose names appear on the Register of Members of the Company at the close of business on 12 September 2025. Dividend warrants will be despatched to shareholders on or about 10 October 2025.

Dividends payable to shareholders will be paid in Hong Kong dollars ("HK\$"). The exchange rate adopted by the Company for its dividend payable is the middle exchange rate of HK\$ to RMB announced by the People's Bank of China for the business day preceding the date of dividend declaration.

The Register of Members of the Company will be closed from 10 September 2025 to 12 September 2025 (both days inclusive), during which no transfer of shares will be effected. In order to be qualified for the interim dividend, all transfers accompanied by the relevant share certificates shall be lodged with the Company's branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by 4:30 p.m. on 9 September 2025.

中期股息及暫停辦理股份過戶登記

董事會宣佈向於二零二五年九月十二日辦公時間結束時名列本公司股東名冊之股東派發截至二零二五年六月三十日止六個月之中期股息每股人民幣0.70元，(二零二四年：每股人民幣0.70元)，有關之股息單將於二零二五年十月十日寄予股東。

應付予股東的股息將以港元派發。本公司派息所採用的匯率為宣佈派息日前一個營業日中國人民銀行公佈的港元兌人民幣匯率中間價。

本公司將由二零二五年九月十日至二零二五年九月十二日(首尾兩天包括在內)暫停辦理股份過戶登記。如欲獲派中期股息，所有過戶文件連同有關股票最遲須於二零二五年九月九日下午四時三十分送達本公司之股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓，辦理登記手續。



Corporate Governance and Other Information (Continued) 企業管治及其他資料(續)

PURCHASE, SALE OR REDEMPTION OF SECURITIES

During the six months ended 30 June 2025, the Company repurchased a total of 1,300,000 ordinary shares on the Stock Exchange at an aggregate consideration of approximately HK\$28,018,250 (excluding expenses) for enhancing its per share net asset value and earnings. Details of the repurchase of shares are summarized as follows:

購買、出售或贖回證券

截至二零二五年六月三十日止六個月內，本公司在聯交所以總代價約港幣28,018,250元(不包括費用)購回總共1,300,000股普通股以提高其每股的資產淨值及收益。有關購回股份之詳情載列如下：

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

As of 30 June 2025, 1,300,000 of the shares repurchased are held as treasury shares by the Company. Subject to compliance with the Listing Rules on the Stock Exchange, the Company may consider using the treasury shares for funding its share incentive schemes, future resales, transfers or cancellation.

截至2025年6月30日，1,300,000股購回股份由本公司持作庫存股份。在遵守聯交所之上市規則的情況下，本公司可能會考慮使用庫存股份撥付股份激勵計劃、未來再出售、轉讓或註銷。

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares (as defined under the Listing Rules)) during the six months ended 30 June 2025.

除上文所披露者外，截至二零二五年六月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券(包括出售庫存股份(定義見上市規則))。



Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)

SHARE OPTION SCHEME

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

Details of movements in the share options as at 30 June 2025 which have been granted under the Scheme are as follows:

購股權

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

截至二零二五年六月三十日，根據該計劃授出的購股權的變動詳情如下：

Eligible person	Number of share options 購股權數目					Balance as at 30/6/2025 於二零二五年 六月三十日 之結餘	Exercise price per share 每股行使價 HK\$ 港元	Date of grant (DD/MM/YYYY) (日/月/年)	Exercisable period (DD/MM/YYYY) (日/月/年)
	Balance as at 01/01/2025 於二零二五年 一月一日 之結餘	Granted during the period 於期內授出	Exercised during the period 於期內行使	Reclassified during the period 於期內 重新分類	Cancelled or lapsed during the period 於期內 註銷/失效				
合資格人士									
Directors									
董事									
Mr. Sze Man Bok 施文博先生	30,000	-	-	-	(30,000)	-	41.48	18/01/2022	18/01/2024-17/01/2025
Mr. Hui Lin Chit (Note 1) 許連捷先生(附註1)	90,000	-	-	-	(90,000)	-	41.48	18/01/2022	18/01/2024-17/01/2025
Mr. Hui Ching Lau 許清流先生	2,700,000	-	-	-	(2,700,000)	-	41.48	18/01/2022	18/01/2024-17/01/2025
Mr. Xu Da Zuo 許大座先生	90,000	-	-	-	(90,000)	-	41.48	18/01/2022	18/01/2024-17/01/2025
Mr. Sze Wong Kim 施煌劍先生	120,000	-	-	-	-	120,000	41.48	18/01/2022	18/01/2025-17/01/2026
Mr. Hui Ching Chi 許清池先生	30,000	-	-	-	(30,000)	-	41.48	18/01/2022	18/01/2024-17/01/2025
Mr. Li Wai Leung 李偉傑先生	40,000	-	-	-	-	40,000	41.48	18/01/2022	18/01/2025-17/01/2026
Mr. Xu Wenmo 許文默先生	120,000	-	-	-	(120,000)	-	41.48	18/01/2022	18/01/2024-17/01/2025
Participants	160,000	-	-	-	-	160,000	41.48	18/01/2022	18/01/2025-17/01/2026
參與者	90,000	-	-	-	(90,000)	-	41.48	18/01/2022	18/01/2024-17/01/2025
	120,000	-	-	-	-	120,000	41.48	18/01/2022	18/01/2025-17/01/2026
	60,000	-	-	-	(60,000)	-	41.48	18/01/2022	18/01/2024-17/01/2025
	80,000	-	-	-	-	80,000	41.48	18/01/2022	18/01/2025-17/01/2026
	2,666,500	-	-	-	-	2,666,500	79.20	05/10/2015	05/10/2018-05/10/2025
	1,333,250	-	-	-	-	1,333,250	79.20	05/10/2015	05/10/2019-05/10/2025
	1,333,250	-	-	-	-	1,333,250	79.20	05/10/2015	05/10/2020-05/10/2025
	8,098,500	-	-	-	(8,098,500)	-	41.48	18/01/2022	18/01/2024-17/01/2025
	10,798,000	-	-	-	(1,036,800)	9,761,200	41.48	18/01/2022	18/01/2025-17/01/2026
	341,400	-	-	-	(46,200)	295,200	40.30	21/12/2022	21/12/2024-20/12/2025
	455,200	-	-	-	(61,600)	393,600	40.30	21/12/2022	21/12/2025-20/12/2026
	32,516,100	-	-	-	(12,453,100)	20,063,000			



Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)

Notes:

附註：

- | | |
|---|---|
| <p>(1) Passed away on 17 April 2025. According to the rules of the Scheme, the legal personal representative may, within 12 months from the date of Mr. Hui Lin Chit's death (or other longer periods at the discretion of the Board), exercise his options vested on him prior to his death.</p> | <p>(1) 於二零二五年四月十七日辭世。根據本計劃的規則，法定個人代表可於許連捷先生去世之日起12個月內(或董事會酌情決定的其他更長期限內)行使在其去世前歸屬的選擇權。</p> |
| <p>(2) The vesting period of the share options is from the date of grant until the commencement of exercise period.</p> | <p>(2) 購股權的歸屬期從購股權授出日期起至行使期開始日。</p> |
| <p>(3) The closing price of the Shares immediately before the date on which the share options being granted on 2 October 2015, 17 January 2022 and 20 December 2022 was HK\$77.90, HK\$39.15 and HK\$40.10 respectively.</p> | <p>(3) 緊隨購股權授出日(即二零一五年十月二日、二零二二年一月十六日及二零二二年十二月二十日)前之股份收市價分別為港幣77.90、港幣39.15及港幣40.10。</p> |
| <p>(4) During the period, no options were cancelled under the Scheme, while options lapsed.</p> | <p>(4) 期內，該計劃下沒有任何購股權被註銷，唯有購股權失效。</p> |
| <p>(5) The table below sets out the additional information in respect of the Scheme during the year ended 30 June 2025:</p> | <p>(5) 下表載列截至二零二五年六月三十日止年度有關該計劃的額外資料：</p> |

Number of options available for grant as at 1 January 2025	Number of options available for grant as at 30 June 2025	Number of outstanding options divided by weighted average number Shares in issue (excluding treasury shares) as at 30 June 2025 截至二零二五年六月三十日 未行使購股權數量除以 已發行股份(不包括庫存股份) 的加權平均股數
截至二零二五年一月一日 可供授出的購股權數量	截至二零二五年六月三十日 可供授出的購股權數量	
90,570,642	103,023,742	1.76%



Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)

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

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

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

Notes:

附註：

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

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

According to the Binomial Model, the fair value of the options granted, which had been charged to the profit and loss account for the six months ended 30 June 2025, amounted to RMB897,000 and the remaining unamortised fair value of RMB912,000 for options granted in 2022 will be charged to the consolidated statement of profit or loss in the future years.

根據二項式模式，截至二零二五年六月三十日止六個月授出予僱員和董事的購股權的公平值於合併利潤表列賬的金額約為人民幣897,000元。於二零二二年授出予僱員和董事的購股權的餘下未攤銷的公平值人民幣912,000元將於未來數年內跟據購股權的歸屬期於合併利潤表中列賬。

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

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



Corporate Governance and Other Information (Continued) 企業管治及其他資料(續)

SHARE AWARD SCHEME

Particulars of the Company's share awards schemes ("Share Award Scheme") are set out in the report of the director contained in the Annual Report of the Company for the year ended 31 December 2024.

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

The Share Incentive Committee shall not make any further purchase which will result in the aggregate number of Shares purchased under the Scheme in excess of 5% of the issued share capital of the Company as at 11 September 2023 (the "Adoption Date") (i.e. 58,106,046 shares). For the avoidance of doubt, the aforesaid limit does not include scheme shares under any other share schemes adopted by the Company prior to the Adoption Date.

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

During the six months ended 30 June 2025, the Trustee held a total of 23,200,000 shares of the Company. No Share was awarded under the Share Award Scheme since its adoption.

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The Audit Committee is chaired by an independent non-executive director and comprises all independent non-executive directors. There are four members currently. It meets at least two times a year. The Audit Committee provides an important link between the Board and the Company's external and internal auditors in matters coming within the scope of the group audit. It also reviews the effectiveness of both the external and internal audit and of internal controls and risk evaluation, including the interim report for the six months ended 30 June 2025.

COMPLIANCE WITH THE MODEL CODE OF THE LISTING RULES

For the six months ended 30 June 2025, the Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules on the Stock Exchange. The Company has made specific enquiry of all directors regarding any non-compliance with the Model Code during the six months ended 30 June 2025, and they all confirmed that they had fully complied with the required standard set out in the Model Code.

股份獎勵計劃

本公司股份獎勵計劃(「股份獎勵計劃」)之詳情載於本公司截至二零二四年十二月三十一日止年度之年度報告內之董事會報告書內。

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

股份獎勵委員會不得根據該計劃作出任何進一步的購買，導致根據計劃授權發行或將予發行的股份總數超過本公司於二零二三年九月十一日(「採納日期」)已發行股本的5%(即58,106,046股股份)。為免生疑問，上述限額不包括本公司於採納日期前採納的任何其他股份計劃項下的計劃股份。

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

於截至二零二五年六月三十日止六個月，受託人持有合共23,200,000股本公司股份。自採納股份獎勵計劃以來，概無根據該計劃授予任何股份。

審核委員會及審閱中期業績

審核委員會由獨立非執行董事出任主席，並由全體獨立非執行董事組成，現有四位成員，每年至少召開兩次會議。審核委員會為董事會及本公司內外部核數師之間就集團審核範圍內之事宜提供重要連繫。其亦審閱內外部核數和內部控制及風險評估之有效性，包括截至二零二五年六月三十日止六個月之中期報告。

符合上市規則之《標準守則》

截至二零二五年六月三十日止六個月，本公司一直採納聯交所之上市規則附錄C3所載《標準守則》。本公司已特別就截至二零二五年六月三十日止六個月期間董事是否有任何未有遵守《標準守則》作出查詢，全體董事確認他們已完全遵從《標準守則》所規定的準則。



Corporate Governance and Other Information (Continued) 企業管治及其他資料(續)

CHANGES IN DIRECTORS' AND CHIEF EXECUTIVES' INFORMATION

Save for information disclosed elsewhere in this report, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

MATERIAL LEGAL PROCEEDINGS

For the six months ended 30 June 2025, the Company was not involved in any material litigation or arbitration, and as far as the Company is aware, no material litigation or claims were pending or threatened or made against the Company.

CORPORATE GOVERNANCE

The Board is committed to maintaining high standards of corporate governance. The Group has adopted a corporate governance statement of policy which provides guidance on the application of the corporate governance principles on the Group, with reference to the Corporate Governance Code (the "Corporate Governance Code") as set out in Appendix C1 of the Listing Rules.

The Company has complied with all the applicable code provisions set out in the Corporate Governance Code during the period.

ACKNOWLEDGEMENT

On behalf of the Board of Directors, I extend my gratitude to all our staff for their hard work and dedication.

By Order of the Board

Hengan International Group Company Limited

Sze Man Bok

Chairman

As at the date of this report, the Board comprises Mr. Sze Man Bok, Mr. Hui Ching Lau, Mr. Xu Da Zuo, Mr. Sze Wong Kim, Mr. Hui Ching Chi, Mr. Li Wai Leung and Mr. Xu Wenmo as executive directors, and Mr. Theil Paul Marin, Ms. Ada Ying Kay Wong, Mr. Ho Kwai Ching, Mark and Mr. Chen Chuang as independent non-executive directors.

Hong Kong, 21 August 2025

董事及主要行政人員資料變動

董事及主要行政人員資料變動除本報告其他地方已披露資料外，概無其他須根據上市規則第13.51B(1)條予以披露之資料。

重大法律程序

截至二零二五年六月三十日止六個月期間，本公司未牽涉任何重大訴訟或仲裁，且據本公司所知，亦無任何針對本公司的重大訴訟或索賠懸而未決、擬將進行或已進行。

公司管治

本公司致力於保持高企業管治水平。本集團已參照上市規則附錄C1所載企業管治常規守則（「企業管治守則」）採納企業管治政策，為本集團應用企業管治原則提供指引。

期內，本公司符合《企業管治守則》所有適用的守則條文。

致謝

本人代表董事會，就全體員工在期內所付出之努力，盡忠職守，謹此致謝。

承董事會命

恒安國際集團有限公司

施文博

主席

於本報告刊發日，本公司的董事局包括執行董事施文博先生、許清流先生、許大座先生、施煌劍先生、許清池先生和李偉樑先生和許文默先生；及獨立非執行董事保羅希爾先生、黃英琦女士、何貴清先生和陳闖先生。

香港，二零二五年八月二十一日



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