
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Hengan International Group Company Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or other transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

A registered shareholder whose name is entered in the register of members of Hengan International Group Company Limited as the holder of share(s) for another beneficial shareholder should provide such beneficial shareholder with the information contained herein in compliance with applicable laws, regulations and other relevant requirements.

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This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.



恒安國際集團有限公司

HENGAN INTERNATIONAL GROUP CO., LTD

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1044)

Websites: <http://www.hengan.com>
<http://www.irasia.com/listcolhklhengan>

(1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES; (2) RE-ELECTION OF RETIRING DIRECTORS AND (3) NOTICE OF AGM

A notice convening the AGM of Hengan International Group Company Limited to be held at 22/F United Centre, 95 Queensway, Hong Kong on Monday, 18 May 2026 at 9:45 a.m., is set out to this circular.

Whether or not Shareholders intend to attend the said meeting, they are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof to the Company's Share Registrar. Completion and return of the form of proxy will not prevent you from attending and voting in person at the meeting or any adjournment thereof should you so wish. For the avoidance of doubt, holders of any Treasury Shares shall abstain from voting at general meetings in respect of any Treasury Shares held by them, if any.

To the extent that there are any inconsistencies between the English version and the Chinese version of this circular, the English version shall prevail.

Hong Kong, 15 April 2026

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DEFINITIONS

In this circular, the following expressions have the following meanings unless the context otherwise requires:

“AGM” or “Annual General Meeting”	the annual general meeting of the Company to be held at 22/F United Centre, 95 Queensway, Hong Kong on 18 May 2026 at 9:45 a.m.;
“Articles of Association”	the Articles of Association of the Company;
“associate(s)”	has the meaning ascribed to it under the Listing Rules;
“Board”	the board of Directors of the Company or a duly authorised committee of the board of Directors from time to time;
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC;
“Chairman”	the Chairman presiding at any meeting of members or of the Board;
“Companies Act”	the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised from time to time) of the Cayman Islands;
“Company”	Hengan International Group Company Limited, a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the main board of the Stock Exchange;
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules;
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules;
“Director(s)”	the director(s) of the Company;
“Explanatory Statement”	the Explanatory Statement set out in Appendix I to the Circular;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“HKSCC”	Hong Kong Securities Clearing Company Limited;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Hui Family Trust”	the family trust of which Mr. Hui Lin Chit (co-founder of the Company) was settlor and beneficiary. As at the Latest Practicable Date, TMF (Cayman) Ltd is the trustee of the Hui Family Trust and indirectly wholly-owns An Ping Holdings Limited which is obliged to act in accordance with the instructions of Mr. Hui Ching Lau;
“Latest Practicable Date”	2 April 2026, being the latest practicable date for ascertaining certain information for inclusion in this circular;

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“PRC”	the People’s Republic of China;
“Repurchase Proposal”	the proposal to give a general mandate to the Directors to exercise the powers of the Company to repurchase up to a maximum of 10% of the total number of issued Shares (excluding any Treasury Shares) as at the date of passing the Repurchase Resolution during the period as set out in the Repurchase Resolution;
“Repurchase Resolution”	the proposed ordinary resolution as referred to in item 5 of the notice of the Annual General Meeting;
“RMB”	Renminbi, lawful currency of PRC;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended from time to time;
“Share(s)”	Share(s) of HK\$0.10 each in the capital of the Company or, if there has been any subsequent sub-division, reduction, consolidation, reclassification or reconstruction of the share capital of the Company, the shares in the ordinary share capital of the Company resulting from such sub-division, reduction, consolidation, reclassification or reconstruction;
“Share Award Scheme”	the share award scheme of the Company adopted by the Company on 11 September 2023, further details of which is set out in the announcement of the Company of even date;
“Share Buy-back Rules”	the relevant rules set out in the Listing Rules to regulate the repurchase by companies with primary listing on the Stock Exchange of their own securities on the Stock Exchange;
“Share Registrar”	the Company’s branch share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong;
“Shareholder(s)”	holder(s) of issued Shares;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“substantial shareholders”	has the meaning ascribed to it under the Listing Rules;
“Sze’s Family Trust”	the family trust of which Mr. Sze Man Bok is settlor and beneficiary;
“Takeovers Code”	the Code on Takeovers and Mergers issued by the Securities and Futures Commission as amended from time to time;
“Treasury Shares”	Shares repurchased and held by the Company in treasury as authorised by the laws of the Cayman Islands and/or the Articles of Association, include Shares repurchased by the Company and held or deposited in CCASS for sale on the Stock Exchange; and
“%”	per cent.



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Executive Directors:

Mr. Sze Man Bok (*Chairman*)
Mr. Hui Ching Lau (*Chief Executive Officer*)
Mr. Xu Da Zuo
Mr. Sze Wong Kim
Mr. Hui Ching Chi
Mr. Xu Wenmo

Independent Non-Executive Directors:

Ms. Ada Ying Kay Wong, *JP*
Mr. Ho Kwai Ching Mark
Mr. Theil Paul Marin
Mr. Chen Chuang

Registered Office:

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

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

Hong Kong, 15 April 2026

To the Shareholders,

Dear Sir or Madam,

**(1) GENERAL MANDATES TO ISSUE AND
REPURCHASE SHARES;
(2) RE-ELECTION OF RETIRING DIRECTORS
AND
(3) NOTICE OF AGM**

1. INTRODUCTION

The purpose of this circular is to provide you with the information regarding the proposed renewal of the general mandates to repurchase Shares and to allot, issue and deal with Shares (including any sell or transfer of Treasury Shares out of treasury), re-election of retiring Directors and to seek your approval of the resolutions relating to these relevant matters at the Annual General Meeting.

LETTER FROM THE BOARD

2. GENERAL MANDATE TO REPURCHASE SHARES

The Directors propose to seek your approval of the Repurchase Resolution to be proposed at the Annual General Meeting granting to the Directors a general mandate to repurchase Shares not exceeding 10% of the total number of issued Shares (excluding any Treasury Shares) as at the date of passing the resolution (i.e. 116,082,091 Shares based on the total number of issued Shares (excluding Treasury Shares) of 1,160,820,917 as at the Latest Practicable Date and assuming that such total number of issued Shares remains the same as at the date of passing the Repurchase Resolution). An explanatory statement as required under the Share Buy-back Rules to provide the requisite information of the Repurchase Proposal is set out in Appendix I hereto.

The general mandate granted pursuant to the Repurchase Resolution shall be exercisable during the period from the passing of the Repurchase Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the applicable laws of the Cayman Islands or the Articles of Association to be held; or
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the Shareholders in general meeting of the Company.

3. GENERAL MANDATE TO ISSUE NEW SHARES

It will also be proposed at the Annual General Meeting two ordinary resolutions (namely ordinary resolutions as referred to in items 6 and 7 of the notice of Annual General Meeting) respectively granting to the Directors a general mandate to allot, issue and deal with Shares (including any sale or transfer of Treasury Shares out of treasury) not exceeding 20% of the total number of issued Shares (excluding any Treasury Shares) as at the date of passing the resolution (i.e. 232,164,183 Shares based on the total number of issued Shares (excluding Treasury Shares) of 1,160,820,917 as at the Latest Practicable Date and assuming that such total number of the issued Shares remains the same as at the date of passing the ordinary resolution) and adding to such general mandate so granted to the Directors any Shares representing the total number of issued Shares repurchased by the Company after the granting of the general mandate to repurchase Shares up to 10% of the total number of issued Shares (excluding any Treasury Shares) as at the date of passing the Repurchase Resolution.

The general mandate to allot, issue and deal with Shares (including any sale or transfer of Treasury Shares out of treasury) shall be exercisable during the period from the passing of the ordinary resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the applicable laws of the Cayman Islands or the Articles of Association to be held; or
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the Shareholders in general meeting of the Company.

LETTER FROM THE BOARD

4. RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, the Board comprised Mr. Sze Man Bok, Mr. Hui Ching Lau, Mr. Xu Da Zuo, Mr. Sze Wong Kim, Mr. Hui Ching Chi and Mr. Xu Wenmo as executive Directors and Mr. Theil Paul Marin, Ms. Ada Ying Kay Wong, Mr. Chen Chuang and Mr. Ho Kwai Ching Mark as independent non-executive Directors.

Pursuant to Articles 99 and 116 of the Articles of Association and the Corporate Governance Code set out in Appendix C1 to the Listing Rules, Mr. Sze Man Bok, Mr. Xu Wenmo, Mr. Xu Da Zuo and Mr. Ho Kwai Ching Mark will retire from office at the AGM, and being eligible for re-election at the AGM, will offer themselves for re-election.

Mr. Ho Kwai Ching Mark has served on the Board for more than nine years. He has given confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Board and the Nomination Committee of the Company determined that Mr. Ho meets the criteria of independence expected of an independent non-executive Director under Rule 3.13 of the Listing Rules and has the character, integrity, independence and experience required to fulfil and discharge the role and duties of an independent non-executive Director in the event that he is elected at the AGM. Hence, the Board considers that the long service of Mr. Ho would not affect his exercise of independent judgment in his service with the Company, and proposes Mr. Ho Kwai Ching for re-election as an independent non-executive Director at the AGM. In compliance with code provision B.2.3 of the Corporate Governance Code set out in Appendix C1 to the Listing Rules, a separate resolution will be proposed for Shareholders' approval at the AGM in respect of the re-election of Mr. Ho Kwai Ching Mark, an independent non-executive director who has served more than nine years.

With the recommendation of the Nomination Committee of the Company, the Board has proposed that each of Mr. Sze Man Bok, Mr. Xu Wenmo, Mr. Xu Da Zuo and Ho Kwai Ching Mark stands for re-election as Director by way of a separate resolution at the Annual General Meeting.

Reference is made to the announcement of the Company dated 15 April 2026. Subject to his re-election at the AGM, Mr. Xu Wenmo will be re-designated from an executive director to a non-executive director of the Company with effect from the conclusion of the AGM in order to devote more time to other business commitments.

Details of the Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular.

5. PROPOSED FINAL DIVIDEND

The Board have resolved to recommend the payment of a dividend of RMB0.70 per share to shareholders, whose names appear in the register of members of the Company on Tuesday, 26 May 2026 (the "**Proposed Final Dividend**"). Subject to the passing of the necessary resolution at the Annual General Meeting, the Proposed Final Dividend will be payable on Friday, 5 June 2026.

Dividends payable to shareholders will be paid in HK\$. The exchange rate adopted by the Company for its payable is the middle rate of HK\$ to RMB announced by the People's Bank of China for the business day preceding the date of dividend declaration. The final dividend of RMB0.70 per share equivalent to HK\$0.793498 per share using the exchange rate of HK\$ to RMB on 16 March 2026, which is 0.88217.

LETTER FROM THE BOARD

6. CLOSURE OF REGISTER OF MEMBERS

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

The AGM is scheduled to be held on Monday, 18 May 2026. For determining the entitlement to attend and vote at AGM, the register of members of the Company will be closed from Wednesday, 13 May 2026 to Monday, 18 May 2026, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at AGM, unregistered holders of shares of the Company should ensure that all the share transfer documents accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Tuesday, 12 May 2026.

(b) For determining the entitlement to the proposed final dividend

The Proposed Final Dividend is subject to the approval of shareholders at the AGM. For determining the entitlement to the Proposed Final Dividend for the year ended 31 December 2025, the register of members of the Company will also be closed from Tuesday, 26 May 2026 to Wednesday, 27 May 2026, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for entitlement to the Proposed Final Dividend, unregistered holders of shares of the Company should ensure that all share transfer documents accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Friday, 22 May 2026.

7. ANNUAL GENERAL MEETING

On pages 15 to 19 of this circular, you will find a notice convening the Annual General Meeting at which, among other business, the following resolutions will be proposed:

- ordinary resolutions to re-elect retiring Directors;
- an ordinary resolution to grant to the Directors a general mandate to exercise all powers of the Company to repurchase on the Stock Exchange Shares representing up to 10% of the total number of issued Shares (excluding any Treasury Shares) as at the date of passing the Repurchase Resolution;
- an ordinary resolution to grant to the Directors a general mandate to authorise the Directors to issue, allot and deal with Shares (including sale or transfer of Treasury Shares out of treasury) with an aggregate number of Shares not exceeding 20% of the total number of issued Shares (excluding any Treasury Shares) as at the date of passing such resolution; and
- an ordinary resolution to extend the general mandate which will be granted to the Directors to issue, allot and deal with additional Shares by adding to it the number of Shares repurchased (excluding any Treasury Shares) under the Repurchase Proposal after the granting of the general mandate.

LETTER FROM THE BOARD

8. VOTING BY WAY OF POLL

Pursuant to Articles of Association, all votes at any general meeting of the Company must be taken by poll except where the Chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

9. ACTION TO BE TAKEN

A form of proxy for use at the AGM is enclosed. Whether or not you are able to attend the AGM, you are requested to complete and return the form of proxy to the Company's Share Registrar as soon as possible, and in any event not less than 48 hours before the time appointed for holding of the meeting. Completion and return of the form of proxy will not prevent you from attending and voting at the AGM should you so wish.

10. RECOMMENDATION

The Board considers that the proposed resolutions set out in the notice of the AGM are in the best interests of the Company and the Shareholders as a whole, and recommends you to vote in favour of all the resolutions to be proposed at the AGM.

By order of the Board
Sze Man Bok
Chairman

This appendix serves as an explanatory statement, as required by the Share Buy-back Rules, to provide requisite information to you for your consideration of the proposal to permit the repurchase of Shares up to a maximum of 10% of the total number of issued Shares (excluding any Treasury Shares) as at the date of passing the Repurchase Resolution.

(1) SHARE CAPITAL

As at the Latest Practicable Date, the total number of issued Shares was 1,160,820,917 Shares (excluding Treasury Shares).

Subject to the passing of the Repurchase Resolution and on the basis that no further Shares are issued or repurchased prior to the Annual General Meeting, the Company would be allowed under the Repurchase Resolution to repurchase a maximum of 116,082,091 Shares, representing not more than 10% of the total number of issued Shares (excluding any Treasury Shares) as at the Latest Practicable Date.

(2) REASONS FOR REPURCHASES

Repurchases of Shares will only be made if the Directors believe that such repurchases will benefit the Company and its Shareholders. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net value of the Company and its assets and/or its earnings per Share.

(3) FUNDING OF REPURCHASES

In repurchasing securities, the Company may only apply funds legally available for such purpose in accordance with the Articles of Association, the Listing Rules and the applicable laws of the Cayman Islands. It is envisaged that the funds required for any repurchase would be derived from the Company's available cash flow or working capital facilities.

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in its most recent published audited accounts) in the event that the Repurchase Proposal is exercised in full. However, the Directors do not propose to exercise the power to repurchase Shares to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

(4) UNDERTAKING

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules) has any present intention to sell Shares to the Company or its subsidiaries if the Repurchase Proposal is approved by the Shareholders.

The Directors will exercise the power of the Company to make purchases pursuant to the Repurchase Proposal in accordance with the Articles of Association, the Listing Rules and the applicable laws of the Cayman Islands. Neither this explanatory statement nor the Repurchase Proposal has any unusual features.

No core connected person has notified the Company that he/she has a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Proposal is approved by the Shareholders.

(5) IMPLICATION UNDER TAKEOVERS CODE AND THE PUBLIC FLOAT REQUIREMENT

If on the exercise of the power to repurchase Shares pursuant to the Repurchase Proposal, a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a shareholder or a group of shareholders acting in concert, depending on the level of increase of the shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. As at the Latest Practicable Date, the substantial shareholders of the Company, Mr. Sze Man Bok and Mr. Hui Ching Lau, were beneficially interested in an aggregate of 520,992,732 Shares, representing approximately 44.83% of the total issued share capital of the Company, among which (i) 238,724,399 Shares were held by Hang Seng Bank (Trustee) Limited as trustees of The Sze's Family Trust, being discretionary trust established by Mr. Sze Man Bok and 575,600 Shares were personally held by Mr. Sze Man Bok; and (ii) 271,892,733 Shares were held by An Ping Holdings Limited ("**An Ping Holdings**"), a company that is indirectly wholly-owned by TMF (Cayman) Ltd (nominee and trustee of the Hui Family Trust) and which is obliged to act in accordance with the instructions of Mr. Hui Ching Lau, while 9,800,000 Shares were personally held by Mr. Hui Ching Lau. An Ping Holdings is obliged to act in accordance with the instructions of Mr. Hui Ching Lau. He is therefore deemed under Part XV of the SFO to be interested in the interests of the Company held by An Ping Holdings.

In the event the Directors exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the Repurchase Proposal, the aggregate interests of the abovesaid Shareholders would be increased to approximately 49.81% of the total issued share capital of the Company after the repurchase. The Directors believe that such increase may give rise to such Shareholders an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. However, the Directors do not intend to exercise the power to repurchase Shares to such extent at present. The Directors are not aware of any other consequences which may arise under the Takeovers Code as a result of any repurchase made under the Repurchase Proposal.

Any repurchase of the Shares which results in the number of Shares held by the public being reduced to less than the prescribed percentage of the Shares then in issue could not be implemented unless waiver is granted by the Stock Exchange from strict compliance requirements regarding the public float under Rule 8.08 of the Listing Rules. However, in the event that the Repurchase Proposal is exercised in full, the number of Shares held by the public would not fall below 25% of the total number of Shares in issue.

(6) GENERAL

In the event that the Company repurchases any Share, the Company may cancel Shares repurchased and/or hold Shares repurchased as Treasury Shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchase(s).

For the treasury shares deposited with CCASS pending resale on the Stock Exchange, the Company shall: (i) procure its broker not to give any instructions to HKSCC to vote at general meetings of the Company for the Treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the treasury Shares from CCASS, and either re-register them in its own name as treasury Shares or cancel them, in each case before the record date for the dividends or distributions; and (iii) take any other appropriate measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as Treasury Shares.

(7) SHARE PRICES

The highest and lowest prices at which Shares had been traded on the Stock Exchange during each of the previous twelve months before the Latest Practicable Date, were as follows:

	Share Price	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2025		
April	21.95	19.52
May	22.75	20.85
June	22.80	20.80
July	24.20	22.60
August	25.34	23.00
September	25.68	23.90
October	28.26	25.10
November	28.48	26.54
December	29.40	27.58
2026		
January	28.38	26.72
February	29.96	27.44
March	29.10	26.74
April (up to the Latest Practicable Date)	28.20	27.30

(8) SHARE REPURCHASE MADE BY THE COMPANY

During the six months prior to the Latest Practicable Date, the Company had not purchased any of its Shares.

MR. SZE MAN BOK

Mr. Sze Man Bok, aged 76, has been the Chairman of the Group and Executive Director of the Company since 1998. He is also a director of most of the subsidiaries of the Group. He is responsible for the Group's overall corporate direction and business strategy. Mr. Sze is one of the founding shareholders and a member of the Nomination Committee of the Company. Mr. Sze has over 42 years of experience in manufacturing and distribution of consumer products.

He is the father of Mr. Sze Wong Kim, an Executive Director of the Company. Mr. Sze has been appointed as a non-executive director of Qinqin Foodstuffs Group (Cayman) Company Limited (stock code 1583) ("**Qinqin Foodstuffs**") since 22 March 2016, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). Mr. Sze was appointed as executive director of Wang-Zeng Berhad ("**WZB**") on 15 June 2017, a non-wholly owned subsidiary of the Company listed on the Main Market of Bursa Malaysia Securities Berhad with a stock code of 7203. He was re-designated as and has been a non-independent non-executive director of WZB since 25 September 2017.

Mr. Sze has entered into a service agreement with the Company for an initial term of three years and continuing thereafter on an annual basis. His directorship is subject to retirement by rotation and re-election in accordance with the Articles of Association. Mr. Sze received remuneration of approximately RMB428,711 for the year ended 31 December 2025, which was determined with reference to his experience, responsibilities, performance and the Group's financial results.

Save as disclosed above, Mr. Sze has not held any other directorships in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Saved as disclosed above, he does not have any relationship with any Directors, senior management, substantial or controlling Shareholder of the Company. As at the Latest Practicable Date, Mr. Sze was interested in 239,399,999 Shares within the meaning of the SFO. Out of the 239,399,000 Shares, Mr. Sze is interested in 100,000 Shares being unvested Awarded Shares granted in accordance with the terms of the Share Award Scheme of the Company on 15 January 2026 (for further details, please refer to the details of the announcement of the Company on even date), while 238,724,399 Shares were held by Hang Seng Bank (Trustee) Limited, as trustee of Sze's Family Trust, being a discretionary trust established by Mr. Sze. Mr. Sze had personal interests in 575,600 Shares. Save as disclosed above, Mr. Sze does not hold any other interest in the Shares within the meaning of Part XV of the SFO.

No public sanctions have been made against Mr. Sze by statutory or regulatory authorities, saved as disclosed below. Reference was made to the Stock Exchange announcement on 11 October 2001. During the period from September to December 1999, the Group had made temporary advances of HK\$46,425,000 to United Wealth International (Holdings) Limited ("**United Wealth**") and Changde Hengan Paper Products Co., ("**Changde Paper**"). These temporary advances, representing approximately 3.02% of the Group's consolidated net tangible assets as at 31 December 1999, were fully received with interest and handling fee between early January 2000 and February 2000. United Wealth was wholly owned by Mr. Sze Man Bok, Mr. Hui Lin Chit, Mr. Yeung Wing Chun and Mr. Hung Ching Shan, the Executive Directors of the Company for the time being, while Changde Paper was a 94% owned subsidiary of United Wealth. As such, the temporary advances constituted connected transactions of the Company. Mr. Sze and other relevant Executive Directors were publicly criticised for breaching the Listing Rules and Directors' Undertaking as they

APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

failed to disclose these connected transactions by way of a press notice, seek independent Shareholders' approval in advance and notify the Stock Exchange on a timely basis. Mr. Sze considers that he is appropriate to continue to act as a Director of the Company as the above infringement was unintentional and did not arise by reason of any bad faith or deliberate conduct. In addition, he has gained relevant experience and knowledge from the above event to prevent any similar infringement in the future. The Board also considers that Mr. Sze, who has over 42 years of experience in the consumer product industry, has the requisite knowledge and competence to act as an Executive Director of the Company.

Save as disclosed above, Mr. Sze has confirmed that there are no other matters that need to be brought to the attention of the Shareholders or to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules in connection with his re-election.

MR. XU DA ZUO

Mr. Xu Da Zuo, aged 58, has been an Executive Director of the Company since 26 August 1998. He currently is the Vice President of the Group and responsible for administrative management, capital operation and investment management of the Group. He was the Chief Financial Officer of the Group. Joining the Group in 1985, Mr. Xu has over 41 years of experience in accounting and internal audit. He has the title of senior accountant in the PRC.

Mr. Xu has entered into a service agreement with the Company for an initial term of three years and continuing thereafter on an annual basis. His directorship is subject to retirement by rotation and re-election in accordance with the Articles of Association. Mr. Xu received remuneration of approximately RMB1,683,811 for the year ended 31 December 2025, which was determined with reference to his experience, responsibilities, performance and the Group's financial results. Save as disclosed above, he does not have any relationship with any directors, senior management, substantial or controlling shareholder of the Company.

As at the Latest Practicable Date, Mr. Xu was interested in 17,910,000 Shares within the meaning of Part XV of the SFO. Out of the 17,910,000 Shares, Mr. Xu is interested in 200,000 Shares being unvested Awarded Shares granted in accordance with the terms of the Share Award Scheme of the Company on 15 January 2026 (for further details, please refer to the details of the announcement of the Company on even date) and 17,710,000 Shares held by Skyful Holdings Limited. It is a subsidiary of Charter Towers Limited ("**Charter Towers**"). Charter Towers is owned by Credit Suisse Trust Limited and 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. Save as disclosed above, Mr. Xu does not hold any other interest in the Shares within the meaning of Part XV of the SFO. He has not held any directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Saved as disclosed below, no public sanctions have been made against Mr. Xu by statutory or regulatory authorities, reference was made to the Stock Exchange announcement on 11 October 2001. During the period from September to December 1999, the Group had made temporary advances of HK\$46,425,000 to United Wealth and Changde Paper. These temporary advances, representing approximately 3.02% of the Group's consolidated net tangible assets as at 31 December 1999, were fully received with interest and handling fee between early January 2000 and February 2000. United Wealth was wholly owned by Mr. Sze Man Bok, Mr. Hui Lin Chit, Mr. Yeung Wing Chun and Mr. Hung Ching Shan, the Executive Directors of the Company for the time being, while Changde Paper was a 94% owned subsidiary of United Wealth. As such, the temporary advances

APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

constituted connected transactions of the Company. Mr. Xu and other relevant Executive Directors were publicly criticised for breaching the Listing Rules and Directors' Undertaking as they failed to disclose these connected transactions by way of a press notice, seek independent Shareholders' approval in advance and notify the Stock Exchange on a timely basis. Mr. Xu considers that he is appropriate to continue to act as a Director of the Company as the above infringement was unintentional and did not arise by reason of any bad faith or deliberate conduct. In addition, he has gained relevant experience and knowledge from the above event to prevent any similar infringement in the future. The Board also considers that Mr. Xu, who has over 41 years of experience in the consumer product industry, has the requisite knowledge and competence to act as an Executive Director of the Company.

Save as disclosed above, Mr. Xu has confirmed that there are no other matters that need to be brought to the attention of the Shareholders or to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules in connection with his re-election.

MR. XU WENMO

Mr. Xu Wenmo, aged 59, has been an Executive Director of the Company since 24 August 2023. He is currently the Vice President of the Group and is responsible for the Group's legal management, risk management and internal and external control of the Group. Mr. Xu joined the Group in 1985 and has accumulated over 37 years of experience in management, marketing and sales of consumer products. He has the title of senior economist in the People's Republic of China.

Subject to Mr. Xu's re-election at the AGM, the Company will enter into a new letter of appointment with Mr. Xu, which is subject to termination by either party giving not less than three month written notice. His directorship is subject to retirement by rotation and re-election in accordance with the Articles of Association. Mr. Xu will be entitled to a Director's fee of HK\$60,000 per annum, which is determined by the Board with reference to his duties and responsibilities. In addition, Mr. Xu is also entitled to remuneration for his other positions within the Group. Mr. Xu received remuneration of approximately RMB670,063 for the year ended 31 December 2025, which was determined with reference to his experience, responsibilities, performance and the Group's financial results.

As at the Latest Practicable Date, Mr. Xu is interested in 7,977,000 ordinary Shares within the meaning of Part XV of the SFO. Out of the 7,977,000 Shares, Mr. Xu is interested in 60,000 Shares being unvested Awarded Shares granted in accordance with the terms of the Share Award Scheme of the Company on 15 January 2026 (for further details, please refer to the details of the announcement of the Company on even date) and 7,280,000 Shares held by Fountain Luck Holdings Limited ("**Fountain Luck**"), while Mr. Xu has personal interests in 637,000 Shares. Fountain Luck is a wholly-owned subsidiary of Metro Global Investments Limited ("**Metro Global**"). Metro Global is owned by Credit Suisse as nominee and being the trustee of The Fountain Luck Trust (a discretionary trust). Mr. Xu 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.

Save as disclosed above, Mr. Xu (i) does not hold any other position in the Group, (ii) does not have any relationship with any directors, senior management, substantial or controlling shareholder of the Company, (iii) has not held any directorships in any public companies the securities of which

APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

are listed on any securities market in Hong Kong or overseas in the last three years and (iv) does not hold any other interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there are no other matters that need to be brought to the attention of the shareholders of the company and the Stock Exchange or to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules in connection with his re-designation.

Mr. HO KWAI CHING MARK

Mr. Ho Kwai Ching Mark, aged 64, is an Independent Non-executive Director of the Company appointed on 1 January 2013. He is also a member of the Audit Committee, the Share Incentive Committee and Remuneration Committee, the Chairman of the Nomination Committee. He is currently the co-founder and CEO of ProMEX Limited, an independent non-executive director of Lee Kee Holdings Limited (stock code 0637), Green Future Food Hydrocolloid Marine Science Company Limited (stock code 1084) and Everbright Grand China Assets Limited (stock code 3699). He was the Chief Operating Officer of Oriental Patron Securities Limited, the Chief Compliance Officer of Hong Kong Mercantile Exchange Limited, the Director of Business Development of Sun Hung Kai Securities Limited and a Director of Phillip Securities (HK) Limited. He was also previously Vice President of Corporate Strategy of Hong Kong Exchanges and Clearing Limited and Head of Compliance of Hong Kong Futures Exchange Limited. He has more than 30 years of experience in the securities and futures industry.

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

Mr. Ho entered into an appointment letter with the Company, which is subject to termination by either party giving not less than three month written notice. He is also subject to retirement and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Mr. Ho received remuneration of HK\$120,000 (equivalent to approximately RMB109,832) for the year ended 31 December 2025 which was determined with reference to his experience, responsibilities and market rate. Save as disclosed above, Mr. Ho has not held any directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. Mr. Ho is not connected with any other directors, senior management, substantial or controlling shareholders of the Company. He does not hold any other positions with the Company or its subsidiaries. As at the Latest Practicable Date, Mr. Ho does not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other information in relation to the appointment of Mr. Ho required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules nor there any other matter that needs to be brought to the attention of the shareholders of the Company.

NOTICE OF ANNUAL GENERAL MEETING



恒安國際集團有限公司

HENGAN INTERNATIONAL GROUP CO., LTD

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1044)

Websites: <http://www.hengan.com>

<http://www.irasia.com/listcolhklhengan>

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“**AGM**”) of shareholders of Hengan International Group Company Limited (the “**Company**”) will be held at 22/F United Centre, 95 Queensway, Hong Kong on Tuesday, 18 May 2026 at 9:45 a.m. for the following purposes:

1. To receive and consider the audited consolidated accounts and the reports of the directors and auditors for the year ended 31 December 2025;
2. To declare a final dividend for the year ended 31 December 2025;
3.
 - (a) To re-elect Mr. Sze Man Bok as an executive director;
 - (b) To re-elect Mr. Xu Da Zuo as an executive director;
 - (c) To re-elect Mr. Xu Wenmo as a non-executive director;
 - (d) To re-elect Mr. Ho Kwai Ching Mark as an independent non-executive director;
 - (e) To authorise the board of directors to fix the remuneration of the directors;
4. To re-appoint auditors and authorise the board of directors to fix their remuneration;
5. As special business, to consider and, if thought fit, pass with or without modification, the following resolution as an ordinary resolution of the Company:

ORDINARY RESOLUTION

“**THAT:**

- (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of HK\$0.10 each in the capital of the Company on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) or on any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other recognised stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the aggregate number of shares of the Company which the directors of the Company are authorised to repurchase pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of issued shares (excluding any treasury shares) as at the date of passing this resolution and provided that if any subsequent consolidation or subdivision of shares of the Company is effected, the maximum number of shares of the Company that may be repurchased pursuant to the approval in paragraph (a) above as a percentage of the total number of issued shares (excluding any treasury shares) of the Company immediately before and after such consolidation or subdivision shall be the same and such maximum number of shares of the Company shall be adjusted accordingly; and
 - (c) for the purposes of this Resolution, “**Relevant Period**” means the period from the passing of this Resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company; or
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the laws of the Cayman Islands or the articles of association of the Company to be held; or
 - (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting of the Company.”
6. As special business, to consider and, if thought fit, pass with or without modification, the following resolution as an ordinary resolution of the Company:

ORDINARY RESOLUTION

“**THAT:**

- (a) subject to paragraph (c) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of HK\$0.10 each in the capital of the Company (including any sale or transfer of treasury shares listed on the Stock Exchange (if any), out of treasury) and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such powers be and are hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the directors of the Company during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such powers after the end of the Relevant Period;

NOTICE OF ANNUAL GENERAL MEETING

- (c) the aggregate number of additional shares allotted or agreed conditionally or unconditionally to be allotted or otherwise be dealt with (including any sale or transfer of treasury shares listed on the Stock Exchange (if any), out of treasury) (whether pursuant to an option or otherwise) and issued by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than (i) pursuant to a Rights Issue (as hereinafter defined); (ii) an issue of shares under any share option scheme or similar arrangement for the time being adopted for the grant or issue to employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; (iii) pursuant to an issue of shares as scrip dividends pursuant to the articles of association of the Company from time to time; or (iv) any specific authority, shall not exceed 20% of the total number of issued shares (excluding any treasury shares) as at the date of passing this Resolution, and provided that if any subsequent consolidation or subdivision of shares of the Company is effected, the maximum number of shares of the Company that may be issued pursuant to the approval in paragraph (a) above as a percentage of the total number of issued shares (excluding any treasury shares) of the Company immediately before and after such consolidation or subdivision shall be the same and such maximum number of shares of the Company shall be adjusted accordingly;
- (d) for the purpose of this Resolution, “**Relevant Period**” means the period from the passing of this Resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Company; or
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the laws of the Cayman Islands or the articles of association of the Company to be held; or
 - (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting of the Company; and

“**Rights Issue**” means an offer of shares open for a period fixed by the directors of the Company to the holders of shares of the Company on the register on a fixed record date in proportion to their then holdings of such shares as at that date (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong applicable to the Company).”

NOTICE OF ANNUAL GENERAL MEETING

7. As special business, to consider and, if thought fit, pass with or without modification, the following resolution as an ordinary resolution of the Company:

ORDINARY RESOLUTION

“**THAT** subject to the passing of the Resolutions in items 5 and 6 of the notice convening this meeting, the general mandate granted to the directors of the Company to allot, issue and deal with additional shares pursuant to the Resolution in item 6 of the notice convening this meeting be and is hereby extended by the addition thereto of an amount representing the aggregate number of issued shares of the Company repurchased by the Company under the authority granted pursuant to the Resolution in item 5 of the notice convening this meeting, provided that such number of shares so repurchased shall not exceed 10% of the total number of issued shares (excluding any treasury shares) of the Company as at the date of passing the said Resolution in item 5 of the notice convening this meeting (such total number to be subject to adjustment in the case of any consolidation or subdivision of any of the shares into a smaller or larger number of shares after passing of this Resolution).”

By order of the Board
Pang Yiu Chi Edwin
Company Secretary

Hong Kong, 15 April 2026

Notes:

- (i) A member entitled to attend and vote at the above meeting is entitled to appoint one or more proxies (who must be an individual or individuals) to attend and vote instead of him. A proxy does not need to be a member of the Company.
- (ii) The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power of attorney of authority, must 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 for registration not less than 48 hours before the time appointed for holding the meeting and any adjournment thereof.
- (iii) For determining the entitlement to attend and vote at the AGM

The AGM is scheduled to be held on Monday, 18 May 2026. For determining the entitlement to attend and vote at AGM, the register of members of the Company will be closed from Wednesday, 13 May 2026 to Monday, 18 May 2026, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at AGM, unregistered holders of shares of the Company should ensure that all the share transfer documents accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Tuesday, 12 May 2026.

- (iv) For determining the entitlement to the proposed final dividend (“**Proposed Final Dividend**”)

The Proposed Final Dividend is subject to the approval of shareholders at the AGM. For determining the entitlement to the Proposed Final Dividend for the year ended 31 December 2025, the register of members of the Company will also be closed from Tuesday, 26 May 2026 to Wednesday, 27 May 2026, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for entitlement to the Proposed Final Dividend, unregistered holders of shares of the Company should ensure that all share transfer documents accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Friday, 22 May 2026.

NOTICE OF ANNUAL GENERAL MEETING

- (v) If a typhoon signal no. 8 or above is hoisted, “extreme conditions” caused by a super typhoon or a black rainstorm warning signal is/are in force at or at any time after 1:00 p.m. on the date of the meeting, the meeting will be adjourned. The Company will post an announcement on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.irasia.com/listco/hk/hengan) to notify shareholders of the Company of the date, time and place of the adjourned meeting. The meeting will be held as scheduled while an amber or a red rainstorm warning signal is in force. Shareholders of the Company should decide on their own whether they would attend the meeting under bad weather condition bearing in mind their own situations.