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

INTERIM REPORT
中 期 報 告 2026

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 household products enterprise.

是恒安國際的使命，我們將繼續發揚「誠信、拼博、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
Mr. Sze Man Bok *(Chairman)*
Mr. Hui Ching Lau *(Chief Executive Officer and Acting Chairman)*
Mr. Xu Da Zuo
Mr. Sze Wong Kim
Mr. Hui Ching Chi

NON-EXECUTIVE DIRECTOR
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

COMPANY SECRETARY
Ms. Sze Siu Lai Sherry

AUTHORISED REPRESENTATIVES
Mr. Hui Ching Lau
Ms. Sze Siu Lai Sherry

LEGAL ADVISERS
Hong Kong
Reed Smith 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
施文博先生*（主席）*
許清流先生*（行政總裁兼代理主席）*
許大座先生
施煌劍先生
許清池先生

非執行董事
許文默先生

獨立非執行董事
黃英琦女士，*太平紳士*
何貴清先生
保羅希爾先生
陳闖先生

公司秘書
施小麗女士

授權代表
許清流先生
施小麗女士

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
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Corporate Information
公司資料

HEAD OFFICE
Hengan Industrial City
Anhai Town
Jinjiang City
Fujian Province
PRC

總辦事處
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安海鎮
恒安工業城

PLACE OF BUSINESS IN HONG KONG
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PLACE OF LISTING AND STOCK CODE
The Stock Exchange of Hong Kong Limited
Stock Code: 1044

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

WEBSITES
http://www.hengan.com
http://www.irasia.com/listco/hk/hengan

網址
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.

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

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

主要股份登記處和過戶代表
Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3
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Gardenia Court, Camana Bay
Grand Cayman, KY1-1100
Cayman Islands

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE
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17/F, Far East Finance Centre
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股份登記和過戶分處
卓佳證券登記有限公司
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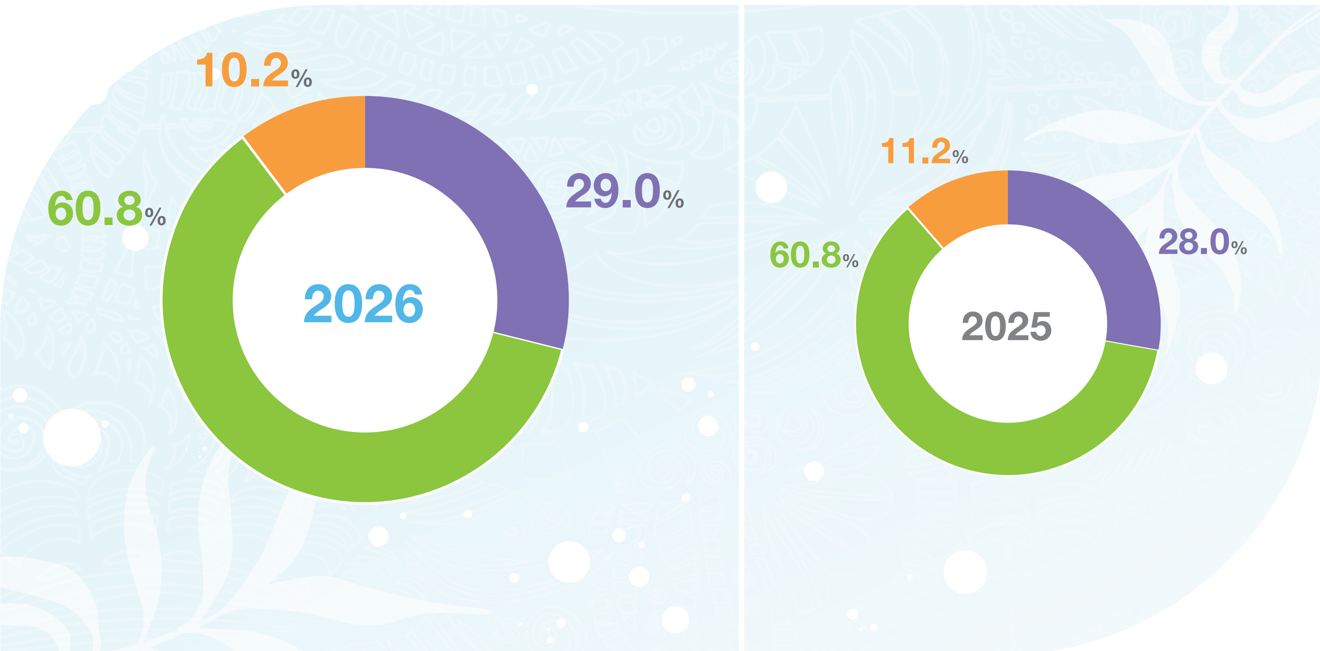
Financial Highlights
財務摘要

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

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元	% of change 變幅 %
Revenue	收入	**11,091,415**	11,808,232	–6.1%
Gross profit margin	毛利率	**35.3%**	32.3%	
Operating profit	經營利潤	**1,979,290**	1,757,339	12.6%
Profit attributable to shareholders of the Company	公司權益持有人應佔利潤	**1,254,042**	1,372,894	–8.7%
Earnings per share	每股收益			
– Basic	– 基本	**RMB1.104 人民幣1.104**	RMB1.206 人民幣1.206	
– Diluted	– 攤薄	**RMB1.104 人民幣1.104**	RMB1.206 人民幣1.206	
Finished goods turnover (days)	製成品周轉期(日)	**39**	38	
Trade and bills receivables turnover (days)	應收賬款及應收票據周轉期(日)	**36**	37	
Rate of return on equity (annualised)	年度化股東權益回報率	**11.5%**	12.9%	

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



Personal hygiene products (including sanitary napkins and disposable diapers)
個人衛生用品業務(包括衛生巾及紙尿褲業務)

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

致恒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 49, which comprise the condensed consolidated statement of financial position as of 30 June 2026, 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.

引言

本核數師行已完成審閱恒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49頁的簡明綜合財務報表，包括於二零二六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。

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.

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。

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.

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。

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
19 August 2026

德勤•關黃陳方會計師行
執業會計師
香港
二零二六年八月十九日

Condensed Consolidated Statement of Profit or Loss
中期簡明合併利潤表

For the six months ended 30 June 2026
截至二零二六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	**2026 二零二六年 RMB'000 人民幣千元**	2025 二零二五年 RMB'000 人民幣千元
Revenue	**收入**	4	**11,091,415**	11,808,232
Cost of goods sold	銷售成本		**(7,177,816)**	(7,996,703)
Gross profit	**毛利**		**3,913,599**	3,811,529
Selling and distribution costs	推廣及分銷成本		**(1,944,348)**	(1,879,365)
Administrative expenses	行政費用		**(727,270)**	(733,720)
Reversals of impairment losses (impairment losses) on financial assets — net	金融資產減值損失之轉回（減值損失）— 淨額	5(a)	**3,523**	(57,463)
Other income and other gains — net	其他收入和利得 — 淨額		**733,786**	616,358
Operating profit	**經營利潤**		**1,979,290**	1,757,339
Finance income	財務收益	5(b)	**36,163**	115,453
Finance costs	財務費用	5(b)	**(372,060)**	(171,509)
Finance costs — net	財務費用 — 淨額		**(335,897)**	(56,056)
Share of results of investments accounted for using the equity method	分佔按權益法入賬之投資收益	17	**140**	197
Profit before tax	**除所得稅前利潤**	5(a)	**1,643,533**	1,701,480
Income tax expense	所得稅費用	6	**(380,781)**	(332,718)
Profit for the period	**本期利潤**		**1,262,752**	1,368,762
Profit (loss) attributable to:	**應佔利潤(虧損)：**			
Shareholders of the Company	公司權益持有人		**1,254,042**	1,372,894
Non-controlling interests	非控制性權益		**8,710**	(4,132)
			1,262,752	1,368,762
Earnings per share for profit attributable to shareholders of the Company	**公司權益持有人應佔之每股收益**			
— Basic	— 每股基本收益	7	**RMB1.104 人民幣1.104**	RMB1.206 人民幣1.206
— Diluted	— 每股攤薄收益	7	**RMB1.104 人民幣1.104**	RMB1.206 人民幣1.206

Condensed Consolidated Statement of Comprehensive Income
中期簡明合併綜合收益表

For the six months ended 30 June 2026
截至二零二六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	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Profit for the period	**本期利潤**	**1,262,752**	1,368,762
Other comprehensive income (expense):	**其他綜合收入(費用):**		
Items that may be subsequently reclassified to profit or loss	*其後可能會重新分類至損益的項目*		
— Currency translation differences	— 外幣折算差額	**78,698**	6,071
Items that will not be subsequently reclassified to profit or loss	*其後不會重新分類至損益的項目*		
— Currency translation differences	— 外幣折算差額	**(258,635)**	(59,526)
Other comprehensive expense for the period	期內其他綜合費用	**(179,937)**	(53,455)
Total comprehensive income for the period	**本期總綜合收益**	**1,082,815**	1,315,307
Attributable to:	**應佔:**		
Shareholders of the Company	公司權益持有人	**1,077,267**	1,311,556
Non-controlling interests	非控制性權益	**5,548**	3,751
Total comprehensive income for the period	**本期總綜合收益**	**1,082,815**	1,315,307

Condensed Consolidated Statement of Financial Position
中期簡明合併資產負債表

At 30 June 2026
二零二六年六月三十日結算

		Notes 附註	(Unaudited) 未經審核 30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元	(Audited) 經審核 31 December 2025 二零二五年 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	**9,063,325**	9,098,076
Right-of-use assets	使用權資產	10	**1,228,651**	1,245,616
Construction-in-progress	在建工程	9	**400,479**	445,626
Investment properties	投資性房地產	9	**203,010**	176,580
Intangible assets	無形資產	9	**565,213**	581,336
Prepayments for non-current assets	非流動資產預付款		**98,764**	131,491
Deferred tax assets	遞延所得稅資產		**293,854**	385,860
Investments accounted for using the equity method	按權益法入賬之投資	17	**31,346**	34,025
Long-term time deposits	長期銀行定期存款	12	**5,645,504**	7,009,754
			17,530,146	19,108,364
CURRENT ASSETS	**流動資產**			
Inventories	存貨		**4,424,904**	4,463,723
Trade and bills receivables	應收賬款及應收票據	11	**2,113,760**	2,320,032
Other receivables, prepayments and deposits	其他應收賬款、預付賬款及按金		**1,596,523**	1,634,031
Tax recoverable	預繳當期所得稅		**5,245**	3,681
Derivative financial instruments	衍生金融工具		**216,130**	35,833
Restricted bank deposits	有限制銀行存款		**300**	300
Cash and bank balances	現金及銀行存款	12	**22,187,476**	15,615,635
			30,544,338	24,073,235
Total assets	**總資產**		**48,074,484**	43,181,599

Condensed Consolidated Statement of Financial Position
中期簡明合併資產負債表

At 30 June 2026
二零二六年六月三十日結算

		Notes 附註	(Unaudited) 未經審核 30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元	(Audited) 經審核 31 December 2025 二零二五年 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
Reserves	其他儲備		**2,766,210**	2,967,648
Retained earnings	留存收益		**19,033,232**	18,660,540
Equity attributable to shareholders of the Company	**歸屬於本公司權益持有人**		**21,922,787**	21,751,533
Non-controlling interests	**非控制性權益**		**212,643**	221,290
Total equity	**總權益**		**22,135,430**	21,972,823
NON-CURRENT LIABILITIES	**非流動負債**			
Borrowings	借款	14	**219,506**	116,345
Lease liabilities	租賃負債	10	**11,508**	9,092
Deferred tax liabilities	遞延所得稅負債		**199,843**	169,399
			430,857	294,836
CURRENT LIABILITIES	**流動負債**			
Trade payables	應付賬款	13	**2,103,821**	3,102,737
Other payables and accrued charges	其他應付賬款及預提費用	13	**2,035,197**	1,903,262
Contract liabilities	合約負債		**58,777**	86,948
Derivative financial instruments	衍生金融工具		**—**	14,360
Lease liabilities	租賃負債	10	**18,946**	17,815
Tax payables	當期所得稅負債		**121,706**	171,103
Borrowings	借款	14	**21,169,750**	15,617,715
			25,508,197	20,913,940
Total liabilities	**總負債**		**25,939,054**	21,208,776
Total equity and liabilities	**權益及負債合計**		**48,074,484**	43,181,599

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 2026
截至二零二六年六月三十日止六個月

		Attributable to the shareholders of the Company 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 2026 (audited)	**於二零二六年一月一日(經審核)**	**123,345**	**2,967,648**	**18,660,540**	**21,751,533**	**221,290**	**21,972,823**
Profit for the period	本期利潤	–	–	1,254,042	1,254,042	8,710	1,262,752
Currency translation differences	外幣折算差額	–	(176,775)	–	(176,775)	(3,162)	(179,937)
Total comprehensive (expense) income	**綜合總(費用)收益**	–	(176,775)	1,254,042	1,077,267	5,548	1,082,815
Transactions with owners:	**與所有者的交易**						
2025 final dividends paid (Note 8)	二零二五年已派末期股息(附註8)	–	–	(792,485)	(792,485)	–	(792,485)
Recognition of equity-settled share-based payments:	以權益結算的股份支付						
– share award scheme of the Company (Note 16)	– 公司股份獎勵計劃(附註16)	–	16,731	–	16,731	–	16,731
Repurchases of treasury shares (Note 15)	庫存股回購(附註15)	–	(130,259)	–	(130,259)	–	(130,259)
Liquidation of a subsidiary	附屬公司清算	–	–	–	–	(14,195)	(14,195)
Total of transactions with owners	**與所有者的交易合計**	–	(113,528)	(792,485)	(906,013)	(14,195)	(920,208)
Appropriation to statutory reserves	**撥往法定儲備**	–	88,865	(88,865)	–	–	–
Balance at 30 June 2026 (unaudited)	**於二零二六年六月三十日(未經審核)**	**123,345**	**2,766,210**	**19,033,232**	**21,922,787**	**212,643**	**22,135,430**
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)
Recognition of equity-settled share-based payments:	以權益結算的股份支付						
– share option scheme of the Company (Note 16)	– 職工服務價值(附註16)	–	897	–	897	–	897
– share award scheme of a subsidiary (Note 16)	– 子公司股份獎勵計劃(附註16)	–	(762)	–	(762)	1,404	642
Repurchases of treasury shares (Note 15)	庫存股回購(附註15)	–	(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

Condensed Consolidated Statement of Cash Flows
中期簡明合併現金流量表

For the six months ended 30 June 2026
截至二零二六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	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 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	**927,425**	1,894,149
Income tax paid	已付所得税	**(309,446)**	(269,320)
Net cash generated from operating activities	營運活動產生的淨現金	**617,979**	1,624,829
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	**(12,302,721)**	(8,712,644)
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	**(470,732)**	(500,315)
Cash outflow arising from deregistration of a subsidiary	註銷子公司產生之現金流出	**(14,195)**	–
Withdrawal of long-term and short-term time deposits	減少長期及短期銀行定期存款	**8,228,932**	4,306,461
Interest received	已收利息	**297,488**	180,358
Proceeds on disposal of derivative financial instruments	出售衍生金融工具所得款	**107,559**	201,348
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	**17,331**	7,007
Refund (purchase) of deposit for land use rights	購入土地使用權之按金退回╱(購置)	**11,575**	(12,035)
Dividend income from investments accounted for using the equity method	按權益法入賬之投資收取的股息收入	**2,725**	–
Proceeds on disposal of financial assets at FVTPL	出售以公允價值計量之金融資產所得款	**–**	73,718
Net cash used in investing activities	投資活動使用的淨現金	**(4,122,038)**	(4,456,102)

Condensed Consolidated Statement of Cash Flows
中期簡明合併現金流量表

For the six months ended 30 June 2026
截至二零二六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	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 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)	**20,128,340**	13,389,541
Repayment of borrowings (Note 14)	償還借款(附註14)	**(14,400,844)**	(9,823,200)
Dividends paid (Note 8)	支付股息(附註8)	**(792,485)**	(797,245)
Repurchase of treasury shares	回購庫存股	**(130,259)**	(25,727)
Interest paid	支付利息	**(121,478)**	(153,044)
Lease payments	支付租賃款	**(12,184)**	(11,346)
Dividends paid to non-controlling interests	向少數股東支付的股息	**(6,852)**	(15,225)
Net cash generated from financing activities	融資活動產生的淨現金	**4,664,238**	2,563,754
Increase (decrease) in cash and cash equivalents	現金及現金等價物淨增加(減少)	**1,160,179**	(267,519)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	**5,739,442**	7,445,915
Effect of foreign exchange rate changes	外幣匯率變動之影響	**(26,377)**	(681)
Cash and cash equivalents at 30 June	**於六月三十日之現金及現金等價物**	**6,873,244**	7,177,715

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, British West Indies, 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 19 August 2026.

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 "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 ("Listing Rules") on the Stock Exchange.

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 2026 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 December 2025.

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, British West Indies, 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二零二六年八月十九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(「上市規則」)則的適用披露規定而編製。

3. 主要會計政策

簡明綜合財務報表乃按歷史成本基準編製，唯若干金融工具按適當情況下重估金額或公允值計量除外。截至二零二六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二零二五年十二月三十一日止年度之綜合財務報表所採納者一致。

3. ACCOUNTING POLICIES *(Continued)*

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards — Volume 11

The application of the amendments to HKFRS Accounting Standards 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 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.

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，本集團首次採用香港會計師公會所頒佈下列香港財務報告準則修訂本於本集團自二零二六年一月一日開始之年度期間強制生效，用以於編製簡明綜合財務報表時：

香港財務報告準則第9號及香港財務報告準則第7號（修訂本）	金融工具之分類及計量（修訂本）
香港財務報告準則第9號及香港財務報告準則第7號（修訂本）	依賴自然資源的電力合約（修訂本）
香港財務報告準則（修訂本）會計準則（修訂本）	香港財務報告準則會計準則的年度改進 — 第11冊

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定為執行董事。執行董事審視本集團內部報告以評估表現和分配資源。管理層已決定根據此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。

4. SEGMENT INFORMATION *(Continued)*

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

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）*

本集團主營業務為生產、分銷、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、馬來西亞皇城集團及其馬來西亞附屬公司）。

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的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。

4. SEGMENT INFORMATION *(Continued)*

The segment information for the six months ended 30 June 2026 is as follows:

4. 分部資料（續）

以下是截至二零二六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	3,481,617	7,186,187	1,624,839	12,292,643
Inter-segment sales	分部間相互銷售	(269,078)	(439,138)	(493,012)	(1,201,228)
Revenue	集團收入	3,212,539	6,747,049	1,131,827	11,091,415
Segment profit	分部利潤	716,197	417,431	150,576	1,284,204
Unallocated costs	未分配成本				(38,700)
Other income and other gains – net	其他收入和利得 – 淨額				733,786
Operating profit	經營利潤				1,979,290
Finance income	財務收益				36,163
Finance costs	財務費用				(372,060)
Share of results of investments accounted for using the equity method	分佔按權益法入賬之投資收益				140
Profit before tax	除所得税前利潤				1,643,533
Income tax expense	所得税費用				(380,781)
Profit for the period	本期利潤				1,262,752
Profit attributable to non-controlling interests	非控制性權益應佔利潤				(8,710)
Profit attributable to shareholders of the Company	本公司權益持有人應佔利潤				1,254,042
Additions to non-current assets	非流動資產增加	102,646	284,066	116,057	502,769
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	137,214	317,044	41,372	495,630
Depreciation of right-of-use assets	使用權資產折舊開支	11,162	13,655	5,663	30,480
Amortisation charge	攤銷開支	12,800	3	3,320	16,123
As at 30 June 2026 (Unaudited)	**於二零二六年六月三十日（未經審核）**				
Segment assets	分部資產	5,543,883	11,485,766	2,035,095	19,064,744
Deferred tax assets	遞延所得税資產				293,854
Tax recoverable	預繳當期所得税				5,245
Investments accounted for using the equity method	按權益法入賬的投資				31,346
Long-term time deposits	長期銀行定期存款				5,645,504
Cash and bank balances	現金及銀行存款				22,187,476
Unallocated assets	未分配資產				846,315
Total assets	總資產				48,074,484
Segment liabilities	分部負債	1,304,227	1,867,748	987,165	4,159,140
Deferred tax liabilities	遞延所得税負債				199,843
Tax payables	當期所得税負債				121,706
Borrowings	借款				21,389,256
Unallocated liabilities	未分配負債				69,109
Total liabilities	總負債				25,939,054

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	除所得税前利潤				1,701,480
Income tax expense	所得税費用				(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 31 December 2025	**於二零二五年十二月三十一日**				
Segment assets (restated)	分部資產(重述)	5,914,839	11,363,202	2,251,883	19,529,924
Deferred tax assets	遞延所得税資產				385,860
Tax recoverable	預繳當期所得税				3,681
Investments accounted for using the equity method	按權益法入賬的投資				34,025
Long-term time deposits	長期銀行定期存款				7,009,754
Cash and bank balances	現金及銀行存款				15,615,635
Unallocated assets (restated)	未分配資產(重述)				602,720
Total assets	總資產				43,181,599
Segment liabilities	分部負債	1,372,681	1,710,760	1,992,325	5,075,766
Deferred tax liabilities	遞延所得税負債				169,399
Tax payables	當期所得税負債				171,103
Borrowings	借款				15,734,060
Unallocated liabilities	未分配負債				58,448
Total liabilities	總負債				21,208,776

5(a). PROFIT FOR THE PERIOD

5(a). 除所得稅前利潤

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

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	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Crediting	**計入**		
Interest income from long-term and short-term time deposits (Note)	長期與短期銀行定期存款利息收入(附註)	**330,106**	278,864
Government grants income	政府獎勵收入	**101,459**	125,456
Net gains on derivative financial instruments	衍生金融工具淨收益	**305,396**	201,616
Reversals of impairment losses on financial assets	金融資產減值損失轉回	**3,523**	–
Exchange gain from operating activities — net	營運匯兑收益 — 淨額	**16,439**	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損益的金融資產收益	**–**	22,438
Charging	**扣除**		
Employee benefit expense, including Directors' emoluments	員工福利，包括董事酬金	**1,257,564**	1,239,506
Depreciation of property, plant and equipment (Note 9)	物業、機器及設備之折舊(附註9)	**490,011**	473,824
Net impairment losses on financial assets	金融資產減值準備	**–**	57,463
Miscellaneous taxes and levies	雜項稅費	**43,752**	47,493
Depreciation of right-of-use assets (Note 10)	使用權資產之折舊(附註10)	**30,480**	28,349
Amortisation of intangible assets (Note 9)	無形資產之攤銷(附註9)	**16,123**	16,157
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	**24,333**	15,071
Depreciation of investment properties (Note 9)	投資性房地產之攤銷(附註9)	**5,619**	5,466
Provision of inventions write-down	存貨減值準備	**144**	12,681

Note:

Interest income from long-term and short-term time deposits amounting to RMB330,106,000 (30 June 2025: RMB278,864,000) is included in "other income and other gains — net".

附註：

長期與短期銀行定期存款利息收入為人民幣330,106,000元(二零二五年六月三十日：人民幣278,864,000元)已計入「其他收入和利得 — 淨額」。

5(b). FINANCE INCOME AND FINANCE COSTS

5(b). 財務收益及費用

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Finance costs:	財務費用：		
Interest expense	利息費用		
— Borrowings	— 借款	**153,505**	149,487
— Lease liabilities	— 租賃負債	**558**	633
Other finance charges	其他財務費用	**5,171**	21,389
Exchange loss from financing activities — net	匯兑損失	**212,826**	—
		372,060	171,509
Finance income:	財務收益：		
Interest income from cash and cash equivalents	現金及現金等價物利息收入	**(36,163)**	(43,009)
Exchange gains from financing activities — net	匯兑收益	**—**	(72,444)
		(36,163)	(115,453)
Finance costs, net	財務費用 — 淨額	**335,897**	56,056

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	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 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	**258,485**	244,801
Deferred income tax	遞延所得稅		
— Tax charge to profit or loss	— 所得稅計入	**122,296**	87,917
Income tax expense	所得稅費用	**380,781**	332,718

(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 RMB31,814,000 (31 December 2025: RMB19,390,000) 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%。

(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。截至二零二六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31,814,000元（二零二五年十二月三十一日：人民幣19,390,000元）。

6. INCOME TAX EXPENSE *(Continued)*

(e) The Group is operating in certain jurisdictions where the Pillar Two Rules ("Pillar Two Rules") are effective and is subject to the global minimum top-up tax Pillar Two Rules. However, as the top-up tax impact is not significant to the Group, the management of the Group has not made relevant disclosures of qualitative and quantitative information about the Group's exposure to the Pillar Two income taxes.

6. 所得稅費用（續）

(e) 本集團於若干已實施第二支柱法規（「第二支柱法規」）的司法管轄區營運，並須遵守全球最低補足稅第二支柱法規。然而，由於補足稅對本集團的影響並不重大，本集團管理層並無就本集團面對第二支柱所得稅的敞口，披露相關的定性及定量資料。

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.

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	
		2026 二零二六年 (Unaudited) 未經審核	2025 二零二五年 (Unaudited) 未經審核
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）	**1,254,042**	1,372,894
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均股數（千股）	**1,135,929**	1,138,723
Basic earnings per share (RMB)	每股基本收益（人民幣元）	**1.104**	1.206

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. Share options of the Company and the share awards of the Company (2025: 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.

(b) 攤薄

攤薄每股盈利，乃假設所有具有攤薄效應之潛在普通股予以轉換，調整已發行普通股加權平均數目後計算得出。本公司購股權及本公司股份獎勵（2025年：本公司購股權及一間子公司股份獎勵）為本公司計算攤薄每股盈利相關的唯一類別工具。

7. EARNINGS PER SHARE *(Continued)*

(b) Diluted *(Continued)*

For the six months ended 30 June 2026, as the exercise price in respect of outstanding share options and the share awards of the Company were higher than the average market price, there was no adjustment for profit attributable to shareholders of the Company and dilutive potential ordinary shares on the weighted average number of ordinary shares for the purpose of diluted earnings per share.

For the six months ended 30 June 2025, as the exercise price in respect of outstanding share options of the Company was higher than the average market price, and the shares awarded by the subsidiary were vested immediately after grant, there was 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.

7. 每股收益*（續）*

(b) 攤薄*（續）*

截至二零二六年六月三十日止六個月，由於尚未行使之本公司購股權及股份獎勵的行使價高於平均市價，就計算攤薄每股盈利而言，毋須對歸屬於本公司股東之利潤以及普通股加權平均數目作出具有攤薄效應潛在普通股之調整。

截至二零二五年六月三十日止六個月，由於尚未行使之本公司購股權行使價高於平均市價，且附屬公司授出之股份於授予後即時歸屬，就計算攤薄每股盈利而言，毋須對歸屬於本公司股東之利潤以及普通股加權平均數目作出具有攤薄效應潛在普通股之調整。

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	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 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 2025 (2025: final dividend of RMB0.70 in respect of the year ended 31 December 2024) per ordinary share (Note (a))	支付二零二五年度末期股息每股人民幣0.70元（二零二五年：截至二零二四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a）	**813,485**	813,485

8. DIVIDENDS *(Continued)*

Notes:

(a) The dividends paid in 2026 include final dividend amounted to RMB813,485,000 paid in respect of the year ended 31 December 2025 of RMB0.70 per share (including RMB21,000,000 which is the dividend of shares withheld for treasury shares held by the Company and shares held by the Trustee (as defined in note 16) for the share award schemes of the Company).

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 shares held by the Trustee (as defined in note 16) for the share award schemes of the Company).

(b) An interim dividend in respect of the period ended 30 June 2026 of RMB0.70 per share, amounting to a total dividend of RMB813,485,000 (including RMB21,000,000, which is the dividend of shares withheld for treasury shares held by the Company and shares held by the Trustee (as defined in note 16) for the share award schemes of the Company) (2025: 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 treasury shares held by the Company and shares held by the Trustee (as defined in note 16) for the share award schemes of the Company)), was proposed by the Board of Directors at a meeting held on 19 August 2026. These financial statements do not reflect this dividend payable.

Dividends payable to shareholders will be paid in HK$. The exchange rate adopted by the Company for its payable is the middle rate of HK$ to RMB announced by the People's Bank of China for the business day preceding the date of dividend declaration. The interim dividend of RMB0.70 per share equivalent to HK$0.80870 per share using the exchange rate of HK$ to RMB on 18 August 2026, which is 0.86559.

8. 股息*(續)*

附註：

(a) 二零二六年內已向本公司股東支付截至二零二五年十二月三十一日止年度的末期股息每股人民幣0.70元，為數約人民幣813,485,000元(當中包括人民幣21,000,000元，有關金額為本公司所持股份及受託人(見附註16之本公司股份獎勵計劃)所持股份之扣留股息)。

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(當中包括人民幣16,240,000元，有關金額為受託人(見附註16之本公司股份獎勵計劃)所持股份之扣留股息)。

(b) 於二零二六年八月十九日舉行的董事會會議上，董事會建議派發截至二零二六年六月三十日止期間的中期股息每股人民幣0.70元，為數約人民幣813,485,000元(當中包括人民幣21,000,000元，有關金額為本公司所持股份及受託人(見附註16之本公司股份獎勵計劃)所持股份之扣留股息)(二零二五年：每股人民幣0.70元，為數約人民幣813,485,000元(當中包括人民幣17,150,000元，有關金額為本公司所持股份及受託人(見附註16之本公司股份獎勵計劃)所持股份之扣留股息))。本財務報表並未反映此應付股息。

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兑人民幣匯率中間價。以二零二六年八月十八日當日港幣兑人民幣匯率0.86559折算，中期股息每股人民幣0.70元相等於每股港幣0.80870元。

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 2026 (Audited)	**於二零二六年一月一日(經審核)**	**9,098,076**	**445,626**	**176,580**	**581,336**
Additions	添置	**105,745**	**382,543**	**–**	**–**
Transfer from construction-in-progress	從在建工程轉入	**394,314**	**(394,314)**	**–**	**–**
Transfer to property, plant and equipment	轉出至物業、機器及設備	**140**	**–**	**(140)**	**–**
Transfer to investment properties	轉出至投資性房地產	**–**	**(33,376)**	**33,376**	**–**
Transfer to right-of-use assets	轉出至使用權資產	**–**	**–**	**(866)**	**–**
Disposals	處置	**(41,664)**	**–**	**–**	**–**
Depreciation/amortisation for the period	本期折舊/攤銷	**(490,011)**	**–**	**(5,619)**	**(16,123)**
Exchange realignment	外幣折算差額	**(3,275)**	**–**	**(321)**	**–**
At 30 June 2026 (Unaudited)	**於二零二六年六月三十日(未經審核)**	**9,063,325**	**400,479**	**203,010**	**565,213**
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)	–	–	–
Impairment charges for the period	本期減值費用	(2,154)	–	–	–
Depreciation/amortisation for the period	本期折舊/攤銷	(473,824)	–	(5,466)	(16,157)
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

10. LEASES

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

10. 租賃

(a) 簡明合併資產負債表呈列以下有關租賃之金額

		(Unaudited) 未經審核 30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元	(Audited) 經審核 31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元
Right-of-use assets	**使用權資產**		
— Land use rights	— 土地使用權	**1,198,674**	1,219,230
— Buildings	— 物業	**29,977**	26,386
Total	**合計**	**1,228,651**	1,245,616
Lease liabilities	**租賃負債**		
— Current	— 流動	**(18,946)**	(17,815)
— Non-current	— 非流動	**(11,508)**	(9,092)
Total	**合計**	**(30,454)**	(26,907)

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	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 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	**18,891**	17,590
— Buildings	— 物業	**11,589**	10,759
Total (Note 5a)	**合計**(附註5a)	**30,480**	28,349
Interest expense	**利息費用**	**558**	633
Short-term and low-value lease expenses	**短期及低價值租賃開支**	**18,013**	16,171

The total cash payment for leases, comprising lease payment and short-term and low-value lease expense, during the period was RMB30,197,000 (2025: RMB27,517,000), excluding the cash payment for land-use rights.

期內，有關租賃的現金付款總額(包括租賃付款、短期及低價值租賃開支)為人民幣30,197,000元(二零二五年：人民幣27,517,000元)，此款項不包括為土地使用權的現金付款。

11. TRADE AND BILLS RECEIVABLES

11. 應收賬款及應收票據

		(Unaudited) 未經審核 30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元	(Audited) 經審核 31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元
Trade receivables	應收賬款	**2,235,353**	2,501,230
Bills receivables	應收票據	**24,636**	4,630
		2,259,989	2,505,860
Less: provision for impairment	減：壞賬準備	**(146,229)**	(185,828)
Trade and bills receivables, net	應收賬款及應收票據 一 淨值	**2,113,760**	2,320,032

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 2026 二零二六年六月三十日 RMB'000 人民幣千元	(Audited) 經審核 31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元
Within 30 days	1–30天	**985,378**	1,099,863
31 to 180 days	31–180天	**1,087,380**	1,191,782
181 to 365 days	181–365天	**37,034**	22,630
Over 365 days	365天以上	**150,197**	191,585
		2,259,989	2,505,860

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。

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

12. 長期銀行定期存款和現金及銀行存款

		(Unaudited) 未經審核 30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元	(Audited) 經審核 31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元
Long-term time deposits	**長期銀行定期存款**	5,645,504	7,009,754
Cash and bank balances	**現金及銀行存款**		
— Bank time deposits	— 定期存款	15,314,232	9,876,193
— Cash and cash equivalents	— 現金及現金等價物	6,873,244	5,739,442
		22,187,476	15,615,635
Total	**合計**	27,832,980	22,625,389

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。

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 2026 二零二六年六月三十日 RMB'000 人民幣千元	(Audited) 經審核 31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元
Trade payables	**應付賬款**	2,103,821	3,102,737
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	1,472,587	1,274,418
— Payables for purchase of property, plant and equipment	— 應付物業、機器及設備採購款	327,398	331,993
— Employee benefit payable	— 應付職工福利款	192,053	261,414
— Other taxes payables	— 其他應繳稅款	43,159	35,437
		2,035,197	1,903,262
Total	**合計**	4,139,018	5,005,999

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

應付賬款按發票日期的賬齡分析如下：

		(Unaudited) 未經審核 30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元	(Audited) 經審核 31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元
Within 30 days	1–30天	1,268,664	1,720,328
31 to 180 days	31–180天	816,585	1,359,440
181 to 365 days	181–365天	53	20,527
Over 365 days	365天以上	18,519	2,442
		2,103,821	3,102,737

13. TRADE PAYABLES, OTHER PAYABLES AND ACCRUED CHARGES *(Continued)*

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

13. 應付賬款、其他應付款及預提費用 *(續)*

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。

14. BORROWINGS

14. 借款

		(Unaudited) 未經審核 30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元	(Audited) 經審核 31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元
Non-current	**非流動**		
Long-term bank loans	長期銀行借款	219,506	116,345
Current	**流動**		
Short-term bank loans	短期銀行貸款	14,440,180	9,485,613
Trust receipt bank loans	銀行押匯貸款	87,281	75,465
Current portion of long-term bank loans	長期銀行貸款的流動部分	142,289	2,356,637
Super short-term commercial papers (a)	超短期融資券 (a)	5,500,000	2,700,000
Corporate bond (b)	公司債券 (b)	1,000,000	1,000,000
		21,169,750	15,617,715
Total	**合計**	21,389,256	15,734,060

As at 30 June 2026, the effective interest rate of the Group's bank loans and other borrowings was approximately 1.51% (31 December 2025: 2.01%) per annum.

As at 30 June 2026 and 31 December 2025, all of the Group's bank loans and other borrowings are unsecured.

於二零二六年六月三十日，集團平均銀行借款及其他借款有效年利息率約1.51%（二零二五年十二月三十一日：2.01%）。

於二零二六年六月三十日及二零二五年十二月三十一日，集團所有銀行借款及其他借款均為無抵押。

14. BORROWINGS *(Continued)*

(a) Super short-term commercial papers

The Group has the following super short-term commercial papers at the end of the reporting periods:

14. 借款（續）

(a) 超短期融資券

本集團於各報告期末持有以下超短期融資券：

	Interest rate 利率	Expiration term 到期期限	Maturity date 到期日	Amount 金額 RMB'000 人民幣千元
As at 30 June 2026 **於二零二六年六月三十日**				
26恒安國際SCP001(科創債)	**1.72%**	**179 days** **179日**	**17 July 2026** **二零二六年七月十七日**	**1,000,000**
26恒安國際SCP002(科創債)	**1.81%**	**179 days** **179日**	**7 August 2026** **二零二六年八月七日**	**2,000,000**
26恒安國際SCP003	**1.68%**	**183 days** **183日**	**30 September 2026** **二零二六年九月三十日**	**2,000,000**
25恒安國際SCP004(科創債)	**1.77%**	**269 days** **269日**	**17 July 2026** **二零二六年七月十七日**	**500,000**
				5,500,000

	Interest rate 利率	Expiration term 到期期限	Maturity date 到期日	Amount 金額 RMB'000 人民幣千元
As at 31 December 2025 **於二零二五年十二月三十一日**				
25恒安國際SCP002(科創債)	1.71%	278 days 278日	3 June 2026 二零二六年六月三日	700,000
25恒安國際SCP003(科創債)	1.74%	182 days 182日	24 March 2026 二零二六年三月二十四日	1,000,000
25恒安國際SCP004(科創債)	1.77%	269 days 269日	17 July 2026 二零二六年七月十七日	500,000
25恒安國際SCP005(科創債)	1.68%	179 days 179日	24 April 2026 二零二六年四月二十四日	500,000
				2,700,000

As at 30 June 2026 and 31 December 2025, the carrying amounts of super short-term commercial papers recognised in the consolidated financial statements approximate their fair values.

於二零二六年六月三十日及二零二五年十二月三十一日，綜合財務報表確認之超短期融資券賬面值與其公平值相若。

14. BORROWINGS *(Continued)*

(b) Corporate bond

The RMB-denominated corporate bond was issued on 4 December 2025, carries an interest rate of 1.8% and will mature on 4 December 2026.

As at 30 June 2026 and 31 December 2025, the carrying amounts of corporate bond recognised in the consolidated financial statements approximate their fair values.

Movements in borrowings are analysed as follows:

14. 借款 *(續)*

(b) 公司債券

該人民幣計價公司債券於二零二五年十二月四日發行，票面利率為1.8%，到期日為二零二六年十二月四日。

截至二零二六年六月三十日及二零二五年十二月三十一日，綜合財務報表中確認的公司債券賬面值與公允價值相若。

借款變動如下：

		(Unaudited) **未經審核** RMB'000 人民幣千元
At 1 January 2026 (audited)	**於二零二六年一月一日(經審核)**	**15,734,060**
New borrowings raised	借款增加	**20,128,340**
Repayments of borrowings	借款還款	**(14,400,844)**
Exchange realignment	外幣折算差額	**(72,300)**
At 30 June 2026 (unaudited)	**於二零二六年六月三十日(未經審核)**	**21,389,256**
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

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 2026 and 30 June 2026 (unaudited)	**於二零二六年一月一日及二零二六年六月三十日（未經審核）**	**1,162,120,917**	**123,345**
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

The Company repurchased its own ordinary shares through the Stock Exchange as follows during the period:

公司透過香港聯合交易所有限公司回購了本公司的普通股，具體如下：

2026
二零二六年

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 Highest 最高 HK$ 港元	Price paid per share 每股價格 Lowest 最低 HK$ 港元	Aggregate consideration paid (including expenses) 支付總額（包括費用） RMB$'000 人民幣千元
April 2026 二零二六年四月	1,880,000	27.16	26.24	44,166
May 2026 二零二六年五月	3,620,000	27.74	26.38	86,093
	5,500,000			130,259

15. SHARE CAPITAL *(Continued)*

Ordinary shares, issued and fully paid *(Continued)*

2025

Month of repurchases	No. of ordinary shares	Price paid per share Highest	Price paid per share Lowest	Aggregate consideration paid (including expenses)
		HK$	HK$	RMB$'000
June 2025	1,300,000	22.15	20.90	25,727

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

As of 30 June 2026, there are 6,800,000 treasury shares held by the Company (31 December 2025: 1,300,000).

15. 股本（續）

已發行及繳足股本普通股（續）

二零二五年

回購月份	股份數量普通股	每股價格 最高	每股價格 最低	支付總額（包括費用）
		港元	港元	人民幣千元
二零二五年六月	1,300,000	22.15	20.90	25,727

回購的普通股不予註銷，視為公司庫存股。

截至二零二六年六月三十日，公司持有共6,800,000庫存股（二零二五年十二月三十一日：1,300,000）。

16. SHARE SCHEMES

(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 by the Board on the same date. The Scheme is held by an independent trustee (the "Trustee") appointed by the Company, and administered by the Share Incentive Committee of the Company.

There is no purchase of shares by the Trustee during the period ended 30 June 2026. During the period ended 30 June 2026, the Company granted a total of 18,495,000 shares (2025: None) to Directors and employees of the Group (the "Selected Employees") at a purchase price of HK$27.56 per share. As of 30 June 2026, the Trustee held a total of 23,200,000 shares (31 December 2025: 23,200,000 shares) of the Company, in which 18,142,000 shares (31 December 2025: Nil) are allocated but unvested, 5,058,000 shares, including the 353,000 forfeited share awards reverted (31 December 2025: 23,200,000 shares) are available for future grant under the Scheme.

16. 股份計劃

(i) 股份獎勵計劃

本公司股份獎勵計劃（「該計劃」）根據董事會於2023年9月11日通過之決議案採納，自同日起生效。該計劃由本公司委任之獨立受託人（「受託人」）持有，並由股份激勵委員會管理。

截至二零二六年六月三十日止期間，受託人並無購買任何股份。截至二零二六年六月三十日止期間，本公司按每股港幣27.56元的購買價格，向本集團董事及經挑選僱員（「合資格僱員」）合共授出18,495,000股股份（二零二五年：無）。於二零二六年六月三十日，受託人合共持有本公司23,200,000股股份（二零二五年十二月三十一日：23,200,000股），其中18,142,000股（二零二五年十二月三十一日：無）已分配但尚未歸屬，當中5,058,000股，包括353,000股已沒收並回撥的獎勵股份（二零二五年十二月三十一日：23,200,000股）可根據該計劃於日後授出。

16. SHARE SCHEMES *(Continued)*

(i) Share award scheme *(Continued)*

Pursuant to the Scheme, the awarded shares held by the Trustee shall not vest in the Selected Employee when (i) the Selected Employee fails to remain as an employee on the relevant vesting date; (ii) the Selected Employee fails to fulfil the vesting conditions (if any) in respect of the awarded shares; and (iii) the Selected Employee's employment is terminated by reason of, inter alia, serious misconduct, incompetence or negligence in performing his/her duties causing material losses to the Group, being charged, convicted for any offence under applicable laws or regulations, and/or breaches of the Group's employee behavior codes.

There are no performance targets attached to the share awards. The share awards vest from the date of grant, with 50% to 14 January 2027 and the remaining 50% to 14 January 2028, at a purchase price of HK$27.56 per share, payable by the grantee upon exercise of the share award. The share award granted shall be exercisable during the following periods: (a) 50% of the share awards shall be exercisable from 15 January 2027 to 14 January 2028, (b) the remaining 50% of the share awards shall be exercisable from 15 January 2028 to 14 January 2029, and the share awards shall lapse at the expiry of the respective exercisable period.

Share awards granted are exercisable at the discretion of the Selected Employees. If a Selected Employee elects not to exercise the share awards prior to their expiration date, the share award forfeits or expires without any payment or penalty due to the Company.

Out of the 18,142,000 outstanding share awards, no share award was exercisable as of 30 June 2026.

16. 股份計劃（續）

(i) 股份獎勵計劃（續）

根據該計劃條款，倘發生下列情況，受託人所持獲授股份將不會歸屬予合資格僱員：(i)合資格僱員於相關歸屬日期不再為僱員；(ii)合資格僱員未能達成獲授股份所附帶之歸屬條件（如有）；及(iii)合資格僱員之僱傭關係因以下理由被終止（包括但不限於）：嚴重不當行為、未能勝任崗位或履行職務時疏忽導致本集團蒙受重大損失、遭檢控或被裁定觸犯適用法律法規項下任何罪行，及／或違反本集團僱員行為守則。

有關股份獎勵並不設表現指標。股份獎勵自授出日期起歸屬，其中50%於二零二七年一月十四日歸屬，餘下50%於二零二八年一月十四日歸屬；購買價為每股港幣27.56元，承授人於行使股份獎勵時支付。授出之股份獎勵可於以下期間行使：(a) 50%股份獎勵可由二零二七年一月十五日至二零二八年一月十四日行使；(b)餘下50%股份獎勵可由二零二八年一月十五日至二零二九年一月十四日行使。各份股份獎勵於相應行使期屆滿時失效。

授出之股份獎勵可由合資格僱員酌情決定是否行使。倘合資格僱員選擇於到期日前不行使股份獎勵，有關股份獎勵將被註銷或到期失效，承授人毋須向本公司支付任何款項或承擔任何罰則。

於18,142,000份尚未行使獲授股份獎勵當中，截至二零二六年六月三十日，所有股份獎勵均尚未可供行使。

16. SHARE SCHEMES *(Continued)*

(i) Share award scheme *(Continued)*

The tables below set out details of share awards granted to the Selected Employees under the Schemes:

16. 股份計劃*(續)*

(i) 股份獎勵計劃*(續)*

下表載列根據各項計劃向合資格僱員授出之股份獎勵詳情：

Selected Employees 合資格僱員	Grant date 授出日期	Outstanding at 1 January 2026 於二零二六年一月一日未行使股份	Granted during the period 於期內授出	Forfeited during the period 於期內註銷／失效	Outstanding at 30 June 2026 於二零二六年六月三十日結餘
Directors 董事					
– Sze Man Bok 施文博先生	15 January 2026 二零二六年一月十五日	–	100,000	–	100,000
– Hui Ching Lau 許清流先生	15 January 2026 二零二六年一月十五日	–	300,000	–	300,000
– Xu Da Zuo 許大座先生	15 January 2026 二零二六年一月十五日	–	200,000	–	200,000
– Sze Wong Kim 施煌劍先生	15 January 2026 二零二六年一月十五日	–	60,000	–	60,000
– Hui Ching Chi 許清池先生	15 January 2026 二零二六年一月十五日	–	200,000	–	200,000
– Li Wai Leung (Note) 李偉樑先生(附註)	15 January 2026 二零二六年一月十五日	–	150,000	(150,000)	–
– Xu Wenmo 許文默先生	15 January 2026 二零二六年一月十五日	–	60,000	–	60,000
	Sub-total **小計**	–	1,070,000	(150,000)	920,000
Employees – In aggregate 僱員 – 合計	15 January 2026 二零二六年一月十五日	–	17,425,000	(203,000)	17,222,000
	Total **總數**	–	18,495,000	(353,000)	18,142,000

Note: His resignation was effective from 1 April 2026.

附註： 他的辭任於二零二六年四月一日起生效。

16. SHARE SCHEMES *(Continued)*

(i) Share award scheme *(Continued)*

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

16. 股份計劃*（續）*

(i) 股份獎勵計劃*（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 — Awards granted on 15 January 2026 關鍵假設 二零二六年一月十五日授予之獎勵
Fair value at grant date 授出日期的公允價值	HK$2.90–HK$3.19 港幣2.90–3.19
Share price at grant date 授出日期股票價格	HK$27.56 港幣27.56
Purchase price 購買價	HK$27.56 港幣27.56
Risk-free interest rate 無風險利息率	2.45%–2.46%
Dividend yield 股息收益率	5.66%
Expected volatility (Note) 預期波幅率（附註）	25.21%–25.71%
Expected life (in years) 預期有效期（年）	2–3

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。

16. SHARE SCHEMES *(Continued)*

(i) Share award scheme *(Continued)*

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

16. 股份計劃（續）

(i) 股份獎勵計劃（續）

在期末時未行使授予股份獎勵的到期日和行使價如下：

		Purchase price in HK$ per share award 每股獎勵股份的購買（港幣）	Share awards (thousands) 股份獎勵數目（千計）	
			30 June 2026 二零二六年六月三十日	31 December 2025 二零二五年十二月三十一日
Expiry date — 14 January 2028	到期日 — 二零二八年一月十四日	27.56	9,071	–
Expiry date — 14 January 2029	到期日 — 二零二九年一月十四日	27.56	9,071	–
			18,142	–

The total amount of the fair value of share awards granted to the Selected Employees is expensed over the vesting period. The Company's share-based compensation expense for the six months ended 30 June 2026 amounted to RMB16,731,000, and the remaining unamortised fair value of approximately RMB32,563,000 will be charged to the consolidated income statement in future periods.

合資格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。截至二零二六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16,731,000元，而剩餘未經攤銷的公允值約若人民幣32,563,000元將來會確認在合併利潤表。

The maximum number of shares available for further grant after considering the share awards already granted under the Scheme are 39,964,045, which are not more than 5% of the issued share capital of the Company as at the date of the approval of the Scheme.

根據該計劃已授出之股份獎勵，可供進一步授出之股份上限為39,964,045股，有關數目不超過本公司於計劃獲批准當日之已發行股本5%。

(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.

(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。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。

16. SHARE SCHEMES *(Continued)*

(ii) Share option schemes *(Continued)*

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

16. 股份計劃*(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：

		2026 二零二六年 Average exercise price in HK$ per share 每股平均行使價(港幣)	2026 二零二六年 Options (thousands) 購股權千計	2025 二零二五年 Average exercise price in HK$ per share 每股平均行使價(港幣)	2025 二零二五年 Options (thousands) 購股權千計
At 1 January (audited)	於一月一日(已審計)	**41.43**	**14,207**	47.63	32,516
Lapsed or forfeited	已失效	**41.48**	**(13,825)**	41.48	(12,345)
Lapsed or forfeited	已失效	**40.30**	**(6)**	40.30	(108)
At 30 June (unaudited)	於六月三十日(未經審核)	**40.30**	**376**	51.45	20,063

Out of the 376,000 outstanding options (31 December 2025: 14,207,000), 376,000 options (31 December 2025: 14,207,000) were exercisable as at 30 June 2026.

於二零二六年六月三十日，在376,000份未行使的期權中(二零二五年十二月三十一日：14,207,000份)，376,000份期權可予行使(二零二五年十二月三十一日：14,207,000份)。

16. SHARE SCHEMES *(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)*

(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。

16. SHARE SCHEMES *(Continued)*

(ii) Share option schemes *(Continued)*

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

16. 股份計劃(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:

		Exercise price in HK$ per share option 每股購股權的行使價格(港幣)	Options (thousands) 購股權數(千計) 30 June 2026 二零二六年六月三十日	31 December 2025 二零二五年十二月三十一日
Expiry date — 17 January 2026	到期日 — 二零二六年一月十七日	41.48	–	13,825
Expiry date — 20 December 2026	到期日 — 二零二六年十二月二十日	40.30	376	382
			376	14,207

The total amount of the fair value of share options granted to Directors and selected employees of the Group is expensed over the vesting period. The Company's share-based compensation expense for the six months ended 30 June 2026 amounted to RMB: Nil (six months ended 30 June 2025: RMB897,000), and the remaining unamortised fair value of approximately RMB: Nil (2025: RMB912,000) will be charged to the consolidated income statement in future periods.

董事及經挑選的僱員獲授購股權的公允價值總金額在等待期間內確認為費用。截至二零二六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零元(截止二零二五年六月三十日止六個月:人民幣897,000元),而剩餘未經攤銷的公允值約若人民幣零元(二零二五年:人民幣912,000元)將來會確認在合併利潤表。

The maximum number of shares available for issue after considering the share options already granted under the 2021 Scheme are 117,377,742, 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.

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117,377,742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%。

16. SHARE SCHEMES *(Continued)*

(ii) Share option 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.

No share option was granted under the share option scheme of the Subsidiary for the period ended 30 June 2026 and 30 June 2025.

No share was granted under the SGP for the period ended 30 June 2026.

During the period ended 30 June 2025, the Subsidiary granted 805,600 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 2026 and 31 December 2025, there are no unvested share options/awards under the LTIP.

The Subsidiary's share-based compensation expense for the six months ended 30 June 2026 amounted to RMB: Nil (2025: RMB642,000).

16. 股份計劃*（續）*

(ii) 購股權計劃*（續）*

附屬公司（「附屬公司」）

於二零二四年一月三十日舉行之股東特別大會上，附屬公司股東批准設立長期激勵計劃（「LTIP」），計劃包含僱員購股權計劃及股份授予計劃（「SGP」）。長期激勵計劃由LTIP委員會管理；該委員會由附屬公司董事會依據《長期激勵計劃規則》委任。LTIP有效期為5年，生效日期由二零二四年二月二十七日起至二零二九年二月二十六日止。

附屬公司之購股權計劃於截至二零二六年六月三十日及二零二五年六月三十日止期間，沒有授出任何購股權。

截至二零二六年六月三十日止期間，並無根據SGP授出任何股份。

截至二零二五年六月三十日止期間，附屬公司授出805,600股普通股並透過轉讓庫存股份及發行新普通股，根據SGP向附屬公司及其附屬公司的合資格僱員（包括執行董事）授出任何附屬公司普通股授出股份於授予後即歸屬並轉讓予承授人。

於二零二六年六月三十日及二零二五年十二月三十一日，長期激勵計劃沒有未歸屬股份期權獎勵。

附屬公司截至二零二六年六月三十日止六個月以股份為基礎之補償開支為人民幣零元（二零二五年：人民幣642,000元）。

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 2026 二零二六年六月三十日 RMB'000 人民幣千元	(Audited) 經審核 31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元
Investments in associates (a)	聯營企業(a)	12,845	15,524
Investment in a joint venture (b)	合營企營(b)	18,501	18,501
Total	**合計**	31,346	34,025

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 2026 (audited)	**於二零二六年一月一日(經審核)**	15,524
Share of results of associates	應佔淨獲利	140
Dividend received	已收股息	(2,725)
Exchange realignment	外幣折算差額	(94)
At 30 June 2026 (unaudited)	**於二零二六年六月三十日(未經審核)**	12,845
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

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

17. 採用權益法核算的投資*（續）*

(b) Joint venture

(b) 合營企業

		RMB'000 人民幣千元
At 1 January 2026 (audited) and 30 June 2026 (unaudited)	**於二零二六年一月一日（經審核）及二零二六年六月三十日（未經審核）**	**18,501**
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

The particulars of the associates and a joint venture of the Group as at 30 June 2026, all of which equity method is used to account for, are set out as follows:

於二零二六年六月三十日，按權益法列賬之本集團聯合營企業詳情載列如下：

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 (note (i))	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（附註(i)）	香港，中國	50.00%	聯營企業	港幣1,000,000	開發、批發分銷、醫藥、個人護理及衛生產品零售
Xiamen Anjian Real Estate Operation Co., Ltd.* (note (ii))	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（附註(ii)）	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. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD *(Continued)*

(b) Joint venture *(Continued)*

Note:

(i) The Group has significant influence over the relevant activities of Karrion Development Limited, as the major decisions regarding the relevant activities of Karrion Development Limited only require a simple majority of their respective directors according to the shareholders' agreements.

(ii) The Group has joint control over the relevant activities of Xiamen Anjian Real Estate Operation Co., Ltd, as the relevant activities of Xiamen Anjian Real Estate Operation Co., Ltd require unanimous consent according to the shareholders' agreements.

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.

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 2025.

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

Liquidity risk

Compared to the 31 December 2025, there was no material change in the contractual undiscounted cash out flows for financial liabilities.

17. 採用權益法核算的投資*（續）*

(b) 合營企業*（續）*

附註：

(i) 根據股東協議，嘉利安發展有限公司有關活動之重大決策僅需各董事簡單多數票通過，因此本集團對嘉利安發展有限公司的相關活動具有重大影響力。

(ii) 本集團對廈門安健不動產運營有限公司之相關活動擁有共同控制權，原因為根據股東協議，廈門安健不動產運營有限公司之相關活動須獲一致同意方可進行。

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。

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二零二五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

與二零二五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。

18. FINANCIAL INSTRUMENTS *(Continued)*

Financial risk management objective and policies *(Continued)*

Liquidity risk *(Continued)*

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）

流動性風險（續）

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 少於一年 RMB'000 人民幣千元	Between 1 and 2 years 一年至二年 RMB'000 人民幣千元	Between 2 and 3 years 二年至三年 RMB'000 人民幣千元	Between 3 and 5 years 三年至五年 RMB'000 人民幣千元	Total undiscounted cash flows 未貼現的現金流 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
At 30 June 2026 (Unaudited)	**二零二六年六月三十日（未經審核）**						
Borrowings	借款	21,246,323	94,438	125,076	–	21,465,837	21,389,256
Trade and other payables	應付賬款及其他應付款	2,888,775	–	–	–	2,888,775	2,888,775
Lease liabilities	租賃負債	19,702	9,075	2,324	414	31,515	30,454
Total	**合計**	24,154,800	103,513	127,400	414	24,386,127	24,308,485
At 31 December 2025 (Audited)	**二零二五年十二月三十一日（經審核）**						
Borrowings	借款	15,729,349	78,729	38,364	–	15,846,442	15,734,060
Trade and other payables	應付賬款及其他應付款	3,651,421	–	–	–	3,651,421	3,651,421
Derivative financial instruments	結算衍生工具淨額	14,360	–	–	–	14,360	14,360
Lease liabilities	租賃負債	18,424	6,768	2,361	190	27,743	26,907
Total	**合計**	19,413,554	85,497	40,725	190	19,539,966	19,426,748

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;

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（未調整）；

18. FINANCIAL INSTRUMENTS *(Continued)*

Fair value measurement of financial instruments *(Continued)*

- 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*(續)*

- 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）；及

- 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。

		Level 1 第一層 RMB'000 人民幣千元	Level 2 第二層 RMB'000 人民幣千元	Level 3 第三層 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 30 June 2026 (Unaudited)	**於二零二六年六月三十日（未經審核）**				
Financial assets	**金融資產**				
Derivative financial instruments	衍生金融工具	**–**	**216,130**	**–**	**216,130**
At 31 December 2025 (Audited)	二零二五年十二月三十一日（經審核）				
Financial assets	**金融資產**				
Derivative financial instruments	衍生金融工具	–	35,833	–	35,833
Financial liabilities	**金融負債**				
Derivative financial instruments	衍生金融工具	–	(14,360)	–	(14,360)

During the six months ended 30 June 2026, 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.

截至二零二六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重大轉移，金融資產或負債的重新分類亦無重大變動。

18. FINANCIAL INSTRUMENTS *(Continued)*

Fair value measurement of financial instruments *(Continued)*

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 2026 and 31 December 2025.

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）*

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。截至二零二六年六月三十日及二零二五年十二月三十一日，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。

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 2026 二零二六年六月三十日 RMB'000 人民幣千元	(Audited) 經審核 31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元
Machinery and equipment	機器及設備	468,198	500,646
Leasehold land and buildings	租賃土地及樓宇	187,769	333,954
Total	**合計**	655,967	834,600

20. CONTINGENT LIABILITIES

At 30 June 2026, the Group had no material contingent liabilities (31 December 2025: Nil).

20. 或然負債

於二零二六年六月三十日，本集團並沒有重大的或然負債(二零二五年十二月三十一日：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.

(a) During the period, the Group had no significant related party transactions;

(b) For the six months ended 30 June 2026, the key management compensation amounted to approximately RMB18,265,000 (2025: RMB15,352,000).

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) 於期內，本集團並沒有重大關聯交易；

(b) 截至二零二六年六月三十日止六個月，主要管理層的酬金約為人民幣18,265,000元(二零二五年：人民幣15,352,000元)。

22. SUBSEQUENT EVENT

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

22. 期後事件

建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

INDUSTRY DEVELOPMENT AND BUSINESS REVIEW

In the first half of 2026, the global economy continued to recover at a relatively slow pace amid the combined impact of a high-interest rate environment, geopolitical uncertainties, and energy supply shocks. In the opening year of the "15th Five-Year Plan", China implemented more proactive and effective macroeconomic policies, effectively responding to external shocks and challenges. The industrial structure continued to optimise, sustaining a momentum of innovation and qualitative upgrade, with China's gross domestic product ("GDP") growing by 4.7% year-on-year in the first half of 2026. Within this context, the consumer market achieved stable growth, with total retail sales of consumer goods increasing by 1.3% year-on-year, of which retail sales of daily necessities rose by 4.4%. Facing a complex and volatile market environment, the Group remained focused on profitability, advancing product premiumisation and omni-channel layout, steadily expanding its market share, while optimising supply chain management and strengthening risk resilience to achieve stable business development.

During the period, competition in the domestic household products market continued to intensify. In the face of a challenging operating environment, Hengan closely captured the demand for product upgrades in personal care and the growth opportunities arising from new retail channels. By adhering to stable pricing strategies and deepening its product premiumisation and omni-channel layout, while actively managing supply chain fluctuations, the Group continued to demonstrate strong business resilience, outperforming its industry peers. Intense promotional competition in the market put pressure on sales performance, resulting in the Group's revenue for the first half of 2026 decreasing by 6.1% year-on-year to approximately RMB11,091,415,000 (2025 first half: RMB11,808,232,000). Looking ahead to the second half of 2026, the operating environment will remain challenging. However, the sales contribution from premium products is anticipated to sustain steady growth, supporting further improvement in profitability. The Group will strive to maintain stable full-year revenue by optimising its omni-channel layout, strengthening brand promotion, and precisely deploying promotional resources.

The Group adapted to the new integrated online-offline consumption model and actively advanced its omni-channel strategy. During the period, the Group vigorously developed its e-commerce and new retail channels, including emerging platforms such as instant retail and live streaming commerce, thereby broadening the Group's revenue streams. During the period, sales revenue from e-commerce and new retail channels increased by 4.6% year-on-year, accounting for 38.3% of total sales (2025 first half: 34.4%). Concurrently, the Group proactively explored new growth drivers within traditional channels,

行業發展及業務概覽

二零二六年上半年，全球經濟在高利率環境、地緣政治不確定性以及能源供給衝擊的多重交織下，整體復甦步伐仍然偏緩。在「十五五」開局之年，中國落實更加積極有為的宏觀政策，有效應對外部衝擊挑戰，產業結構持續優化，延續向新向優的發展態勢，二零二六年上半年國內生產總值同比增長4.7%。其中，消費市場實現穩定增長，社會消費品零售總額同比增長1.3%，其中日用品類零售總額增長4.4%。面對複雜多變的市場環境，集團堅持盈利導向，推動產品高端化及全渠道銷售佈局，穩步擴大市場份額，並優化供應鏈管理，強化抗風險能力，實現業務穩健發展。

期內，國內生活用品市場競爭持續升溫。面對嚴峻經營環境，恒安緊抓個人護理產品升級需求及新零售渠道增長機遇，堅守穩定價格策略、深化產品高端化及全渠道銷售佈局，並積極應對供應鏈波動，持續展現強大業務韌性，整體表現優於同業。激烈的市場促銷競爭致使銷售表現承壓，集團二零二六年上半年收入同比下跌6.1%至約人民幣11,091,415,000元（二零二五年上半年：人民幣11,808,232,000元）。二零二六年下半年，經營環境仍然充滿挑戰，但預期高端產品銷售貢獻持續穩步增長，有助進一步提升盈利能力，集團將透過優化全渠道銷售佈局、加強品牌推廣及適度投放促銷資源，致力保持全年收入平穩。

集團順應線上線下融合的消費新模式，積極推動全渠道銷售策略。期內，集團大力發展電商及新零售渠道，包括即時零售、直播帶貨等新興渠道，為集團拓寬收入來源，期內電商及新零售銷售收入同比增長4.6%，銷售佔比為38.3%（二零二五年上半年：34.4%）。另一方面，集團積極挖掘傳統渠道的新增長點，銷售效益於衛生用品市場尤為顯著。另外，集團持續推動產品高端化並豐富產品組合，滿足消費者對產品功能性及附加值的更高要求，並提升品

with sales efficiency being particularly pronounced in the hygiene products market. In addition, the Group continued to advance product premiumisation and enrich its product portfolio to satisfy consumers' rising expectations for product functionality and added value, while elevating its brand image to provide solid support for long-term development. Key premium products, including the "Tianshan Cotton" (天山絨棉) sanitary napkin series and the "Hearttex" (心相印) wet wipe series maintained strong sales momentum during the period, effectively enhancing profitability. Furthermore, the Group's newly launched oriental cotton sanitary napkins "Petite Warm Heart" (小暖心) and the "Embracing Nature" (向野而生) premium tissue series aligned with the trend of "value consumption", injecting new momentum into the Group's overall revenue growth.

牌形象，為長遠發展提供有力支撐。各重點高端產品包括「天山絨棉」衛生巾系列、「心相印」濕紙巾系列等，於期內保持良好的銷售勢頭，有效提升盈利水平，加上集團新推出的「小暖心」東方棉衛生巾新品及「向野而生」高端系列紙巾皆符合「價值消費」趨勢，為集團整體收入注入動能。

During the period under review, easing raw material prices and a higher proportion of premium high-margin products effectively offset the impact of the overall sales decline, driving a year-on-year increase of approximately 2.7% in the Group's overall gross profit to approximately RMB3,913,599,000 (2025 first half: RMB3,811,529,000). The Group's gross profit margin also rose by 3 percentage points year-on-year to approximately 35.3% (2025 first half: 32.3%). Looking ahead to the second half of 2026, benefited from stabilising raw material prices, the Group's scale advantages in raw material procurement, and the continuous growth of premium and high-margin products, the Group expects to strengthen its supply chain resilience, thereby sustaining stable overall profitability.

回顧期內，原材料價格回落及高端高毛利產品佔比提升，有效抵消集團整體銷售跌幅對毛利的影響，致使集團二零二六年上半年整體毛利同比上升約2.7%至約人民幣3,913,599,000元（二零二五年上半年：人民幣3,811,529,000元），毛利率亦同比上升3個百分點至約35.3%（二零二五年上半年：32.3%）。預期二零二六年下半年，受惠於原材料價格趨穩、集團原材料採購的規模優勢、以及高端高毛利產品的持續增長，集團對供應鏈風險的適應能力將隨之提升，整體盈利能力可望保持穩健。

During the period, operating profit increased by 12.6% to approximately RMB1,979,290,000 (2025 first half: RMB1,757,339,000), mainly due to the improvement in the Group's overall gross profit. Profit attributable to equity holders of the Company decreased by approximately 8.7% to approximately RMB1,254,042,000 (2025 first half: RMB1,372,894,000). For the first half of 2026, the Group's basic earnings per share was RMB1.104 (2025 first half: RMB1.206).

期內，經營利潤上升12.6%至人民幣約1,979,290,000元（二零二五年上半年：人民幣1,757,339,000元），主要是由於集團整體毛利改善所致。公司權益持有人應佔利潤下跌約8.7%至約人民幣1,254,042,000元（二零二五年上半年：人民幣1,372,894,000元）。二零二六年上半年，集團每股基本收益為人民幣1.104元（二零二五年上半年：人民幣1.206元）。

The Board of Directors declared an interim dividend of RMB0.70 per share (2025 first half: RMB0.70 per share) for the six months ended 30 June 2026, with a total payout of RMB813,485,000 (2025 first half: RMB813,485,000), maintaining a stable dividend payout.

董事會宣佈派發截至二零二六年六月三十日止期內之中期股息每股人民幣0.70元（二零二五年上半年：每股人民幣0.70元），總派發金額為人民幣813,485,000元（二零二五年上半年：人民幣813,485,000元），保持穩定的派息金額。

Hygiene Products (including Sanitary Napkins and Disposable Diapers)

衛生用品業務（包括衛生巾及紙尿褲業務）

Consumption upgrading, population ageing, and evolving childcare concepts continue to drive growth in China's hygiene products market. However, a weak consumption environment and intensified industry competition have increased pricing pressure. At the same time, higher

消費升級、人口高齡化及育兒觀念進步，持續為國內衛生用品市場提供增長動力，但整體消費環境疲弱及行業競爭白熱化，加劇市場的價格壓力。與此同時，鑒於消費者對性價比的更高要求，企業需在

consumer expectations for value-for-money require companies to balance quality enhancement with cost control. Leveraging its omni-channel expansion, premium high-margin product portfolio, and precise deployment of promotional expenses, the Group maintained a leading position despite market challenges.

品質提升與成本控制之間取得平衡。集團依託全渠道銷售的深化佈局、高端高毛利的產品組合，以及促銷費用的精準投放，在充滿挑戰的市場環境中仍穩居領先地位。

With the rapid adoption of new consumption models and increasing channel fragmentation, e-commerce and emerging retail channels are flourishing. The Group actively capitalised on these trends by accelerating multi-channel deployment while continuously strengthening its advantages in traditional channels. During the period, domestic brands aggressively deployed promotional strategies to seize market share, which exerted pressure on the Group's hygiene products sales, particularly within the disposable diaper segment. Consequently, the Group's sales revenue from the hygiene products business for the first half of 2026 recorded a decline of approximately 2.8% year-on-year to approximately RMB3,212,539,000 (2025 first half: RMB3,303,839,000), accounting for approximately 29.0% of the Group's overall revenue (2025 first half: 28.0%). Nevertheless, the Group's premiumisation and brand-building initiatives for its hygiene products business achieved remarkable success, as evidenced by the sustained strong sales of its premium series "Tianshan Cotton" and "Pant-style". Looking ahead to the second half of 2026, despite persistent market competition, the full-year revenue of hygiene products business is expected to stay stable, underpinned by last year's low base, a higher premium and high-margin product mix, brand rejuvenation, and omni-channel momentum.

新型消費模式迅速普及，渠道不斷碎片化，電商與新興零售蓬勃發展。集團積極把握趨勢，加快多元渠道佈局，並持續強化傳統渠道優勢。期內，國內品牌持續以進取的促銷策略搶佔市場份額，對集團衛生用品銷售構成壓力，紙尿褲產品尤為承壓，致集團二零二六年上半年衛生用品業務銷售收入錄得跌幅約2.8%至約人民幣3,212,539,000元（二零二五年上半年：人民幣3,303,839,000元），佔整體收入約29.0%（二零二五年上半年：28.0%）。集團衛生用品業務高端化與品牌建設取得顯著成效，高端系列「天山絨棉」及「褲型」持續熱銷。預期二零二六年下半年，縱使市場競爭持續，在去年的低基數、高端高毛利產品佔比持續提升、品牌年輕化及全渠道銷售帶動下，集團全年衛生用品業務收入有望保持平穩。

During the period, the continued sales growth of premium high-margin products series "Tianshan Cotton" and "Pant-Style", together with the drop in raw material prices, offset the decline in hygiene products sales, leading to an increase in the hygiene products business's gross profit margin to approximately 58.5% for the first half of 2026 (2025 first half: 57.3%). The Group will leverage on its scale advantage in procurement, omni-channel sales efficiencies, and an expanding share of premium and high-margin products to effectively mitigate the cost pressures brought by supply chain fluctuations.

期內，高端高毛利產品系列「天山絨綿」及「褲型」銷售持續提升，加上原材料價格下跌，抵銷了衛生用品銷售下跌，帶動二零二六年上半年衛生用品業務的毛利率改善至約58.5%（二零二五年上半年：57.3%）。集團將依託採購規模優勢、全渠道銷售效益及高端高毛利產品佔比提升，有效緩解供應鏈波動帶來的成本壓力。

Aligning with consumers' rising demands for high-quality and value-for-money products, Hengan accelerated its product upgrades and premiumisation. During the period, the Group's premium sanitary napkin series under the "Space 7" (七度空間) brand delivered solid sales performance. The premium sanitary napkin series "Tianshan Cotton" (天山絨棉), made with scarce and pure long-staple cotton from the snowy Tianshan Mountains, recorded a year-on-year sales growth of approximately 15.8% to RMB330 million during the period. Meanwhile, sales of the "Pant-Style" sanitary napkin series reached approximately RMB390 million during the period, representing a year-

順應消費者對高質量及性價比產品日益提升的需求，恒安加速產品升級和高端化佈局，集團「七度空間」品牌高端衛生巾系列期內銷售表現理想，採用天山雪域的稀缺純淨長絨棉的高端衛生巾系列「天山絨棉」，期內銷售額同比增加約15.8%至人民幣3.3億元，「褲型」系列衛生巾產品期內銷售額達約人民幣3.9億元，同比增長約23.0%。「七度空間」年初亦煥新推出小暖心東方棉日安褲，採用微膠囊技術提

on-year growth of approximately 23.0%. At the beginning of the year, "Space 7" also rejuvenated its lineup with the launch of the "Little Warm Heart" Oriental Cotton Day Pants (小暖心東方棉日安褲). This product incorporates microcapsule technology with herbal extracts designed for Asian sensitive skin and to alleviate menstrual discomfort, enhancing health-related value. The Group believes that the upgraded and premium versions of the "Space 7" sanitary napkin series will continue to contribute substantial revenue, helping the Group expand its market share, elevate its gross profit margin, and further strengthen the profitability of its hygiene products business.

煉八珍本草藥芯，對東方敏感肌更友善，並能緩解經期不適，提升健康附加值。集團相信，升級及高端版的「七度空間」系列衛生巾產品將持續貢獻可觀收入，有助於集團擴大市場份額並提升業務毛利率，進一步增強衛生用品業務盈利能力。

For the disposable diaper business, "Q • MO"'s core products "Royal Supreme Softness" (皇家至柔) and "Royal Cloud Softness" (皇家雲柔) received a brand-new upgrade, significantly enhancing product softness and greatly improving the consumer experience. "Q • MO" also launched "Sweet Dream" (甜夢星河) disposable diaper series, actively expanding into niche market segments, thereby helping the Group capitalise on growth opportunities. During the period, sales revenue of "Q • MO" reached approximately RMB290 million, providing support for the Group's hygiene products revenue. In addition, the Group's adult disposable diaper business also benefited from the expanding domestic market and increasing penetration of adult incontinence products. The Group's adult diaper brand, "ElderJoy" (安而康), with its core brand proposition "Brave Ageing" (勇闖變老), breaks away from traditional function-oriented positioning, elevating the brand to one of emotional resonance. This innovative approach has received high recognition from various sectors. During the period, sales of the Group's adult diapers reached approximately RMB162 million, representing a year-on-year increase of approximately 1.0%.

在紙尿褲業務，「Q • MO」核心產品「皇家至柔」及「皇家雲柔」全新升級，產品柔軟度大幅提升，消費者體驗也極大提升。還推出「甜夢星河」紙尿褲系列，積極佈局細分場景市場，助力集團把握增長機遇。期內，「Q • MO」銷售額達約人民幣2.9億元，為集團衛生用品收入提供支撐。此外，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，滲透率持續上升。成人紙尿褲「安而康」品牌「勇闖變老」為核心品牌主張，突破傳統功能導向，升級至「情緒共鳴」，獲得各界高度肯定。期內，成人紙尿褲銷售額達約人民幣1.62億元，按年增長約1.0%。

As essential daily necessities, China's hygiene products market continues to expand, with the industry at a critical stage of structural transformation, upgrading, and standardised development. The Group will continue to develop high-quality products, optimise new retail channels, strengthen growth in traditional channels, and promote long-term development while consolidating its leading position. In addition, the Group will pursue a dual high-end strategy across both the infant and adult health care markets, while deepening cooperation with maternity stores, elderly care centres, and hospitals to support the sustainable growth of its adult health care products business.

作為生活必需品，中國衛生用品市場持續擴容，行業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，鞏固傳統渠道增長，推動長期發展並鞏固領先地位。此外，集團將繼續以高端化戰略雙線發展嬰幼兒市場及成人健康護理市場，並加強與母嬰店、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。

Tissue Paper

Rising health awareness, consumption upgrading, and diversified consumer needs are driving demand for premium and functional tissue products. Combined with relatively low penetration and incremental opportunities from new retail channels, the industry has strong growth potential. During the period, promotional competition in the domestic tissue paper market intensified. As the Group maintained a stable

紙巾業務

健康意識提升、消費升級與多元需求共同拉動高端及功能性紙巾需求增長，疊加低滲透率與新零售增量空間，行業增長前景廣闊。期內，國內紙巾市場促銷競爭加劇，集團維持穩定的定價策略，多方面平衡效益及利潤，銷售表現因而承壓，乾紙產品及電商渠道的價格壓力尤為顯著，導致期內紙巾業務

pricing strategy while balancing returns and profitability across multiple fronts, its sales performance was consequently under pressure, with price pressures within the dry tissue segment and e-commerce channels being particularly pronounced. This resulted in a year-on-year decline of approximately 5.9% in sales from the tissue paper business to approximately RMB6,747,049,000 during the period (2025 first half: RMB7,173,700,000). Benefiting from its focus on "value competition", product diversification, and omni-channel strategies, the Group sustained its market leadership position. Sales of the tissue paper business accounted for approximately 60.8% of the Group's total revenue (2025 first half: 60.8%). Looking ahead to the second half of 2026, industry consolidation is expected to ease price competition, while the demand for premium and high-quality tissues will continue to grow. The Group will continuously increase the penetration rate of its premium products and optimise its sales channel layout, with the full-year revenue of tissue paper business projected to be stable to slightly lower.

銷售同比下跌約5.9%至約人民幣6,747,049,000元（二零二五年上半年：人民幣7,173,700,000元）。得益於「價值競爭」、品類多元化及全渠道銷售策略，集團的市場份額持續領先。紙巾業務銷售佔集團整體收入約60.8%（二零二五年上半年：60.8%）。預期二零二六年下半年，行業整合有望促使價格競爭降溫，高端優質紙巾需求將持續增長，集團將持續提升高端產品的滲透率及優化渠道銷售佈局，預期紙巾業務全年收入將持平至略低。

During the period, relatively low wood pulp prices reduced tissue cost pressures, and together with an increased share of premium high-margin tissue products, effectively offset the decline in sales, leading to an improvement in the gross profit margin of tissue paper products to approximately 24.9% for the first half of 2026 (2025 first half: 21.9%). Looking ahead to the second half of 2026, wood pulp prices are anticipated to remain stable. The Group will continuously increase the sales mix of premium products to solidify the profitability of the tissue paper business.

期內，木漿價格處於較低位，紙巾成本壓力減輕，加上較高毛利的高端紙巾產品佔比擴大，有效抵消銷售下跌，帶動二零二六年上半年紙巾產品毛利率改善至約24.9%（二零二五年上半年：21.9%）。預期二零二六年下半年，木漿價格保持穩定，集團將持續提升高端產品銷售佔比，為紙巾業務的盈利能力打好基礎。

Responding to the trends of "value consumption" and personalised experiences, the market's elevated requirements for product functionality, added value, and quality have driven the sales of high-quality innovative products, resulting in the prominent sales performance of the Group's upgraded and premium tissue products. Leveraging its top-tier research and development and marketing teams, the Group continuously optimised its tissue paper product portfolio through quality enhancement, functional and value upgrades, product diversification, intellectual property (IP) collaborations, and packaging upgrades.

因應「價值消費」及個人化體驗趨勢，市場對產品功能、附加值與品質要求提升，驅動高品質創新產品銷售，集團升級及高端紙巾產品銷售表現突出。集團憑藉頂尖的研發及市場營銷團隊，從品質、功能及附加值提升、品類多元化、IP聯乘及包裝升級等方向持續優化紙巾產品組合。

The "Fluffy Cube" (絨立方) series is the first domestic tissue paper to adopt the globally recognised high-quality Through-Air Dried ("TAD") technology, delivering revolutionary enhancements in both comfort and practicality. In addition, the "Embracing Nature" (向野而生) series launched under the Group's "Hearttex" (心相印) brand features 100% virgin wood pulp and a four-ply soft, thick embossing technology. Combined with a top-tier global luxury fragrance master team to create a close-to-nature sense of relaxation, the series also boasts functional upgrades such as remaining strong when wet and refined without layer separation, thereby enhancing both its convenience and comfort.

「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，集團心相印品牌推出的「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，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。

Furthermore, "Hearttex" joined hands with renowned IPs such as Sanrio and Cinnamoroll to launch co-branded tissues, resonating with younger consumers and enhancing emotional engagement. The Group's premium tissue series also expanded its offerings into categories such as cotton soft towels, comprehensively catering to consumers' tissue paper demands across diverse usage scenarios.

心相印又攜手三麗鷗、大耳狗等著名IP推出聯名紙巾款式，為年輕消費群體帶來共鳴，提升用戶購物的附帶情緒價值。集團高端紙巾系列亦將品類拓展至棉柔巾等品類，全方位照顧消費者多場景紙巾需求。

Furthermore, the Group continued to enrich its diversified wet wipe product portfolio, accelerating its penetration into wet wipe market segments such as flushable wipes, baby wipes, household cleaning wipes, and facial masking sheets, thereby continuously expanding its market coverage. During the period, the Group precisely captured demands across diverse usage scenarios and age groups by launching an upgraded wet wipe matrix. The "Hearttex" cooling wipe features a "−4.2ºC ice-cool black technology" to eliminate stickiness and odours, while the "Hearttex" Baby series introduced purified water wipes and flushable wipes using an "EDI 10-stage purification process" specifically designed for infants' delicate skin, significantly enhancing product purity. Benefiting from the continuously upgraded product portfolio, sales of wet wipes rose by 3.1% year-on-year to approximately RMB550,078,000 during the period (2025 first half: RMB533,327,000). Its sales contribution to the tissue paper business increased to approximately 8.2% (2025 first half: 7.4%), with wet wipes continuously injecting growth momentum into the Group's revenue. In addition, as the highest-margin and highly profitable product within the tissue paper business, wet wipes continuously drove the segment's gross profit margin expansion and enhanced the Group's overall profitability. As the demand for premium and personalised hygiene products continues to grow, the wet wipes business is expected to maintain rapid growth. The Group will continue to seize market opportunities, continuously expand its domestic market share, and further consolidate its leading advantages.

此外，集團持續豐富多元化的濕紙巾產品組合，加快滲透濕廁紙、嬰兒濕巾、家庭清潔濕巾及濕敷巾等濕紙巾細分市場，持續拓展市場覆蓋。期內，集團精準洞察多場景及多年齡層需求，推出升級濕巾矩陣，心相印風油巾以−4.2ºC冰感黑科技清除戶外黏膩異味；心相印Baby系列亦推出純水濕巾及濕廁紙，依託EDI 10重淨化工藝，專為嬰兒嬌嫩膚質設計，顯著提升產品純淨度。得益於持續升級的產品組合，期內濕紙巾銷售上升3.1%至約人民幣550,078,000元（二零二五年上半年：人民幣533,327,000元），佔紙巾業務銷售比例提升至約8.2%（二零二五年上半年：7.4%），濕紙巾持續為集團收入注入增長動力。此外，作為紙巾業務中毛利率最高且盈利能力甚佳之產品，濕紙巾持續驅動紙巾業務毛利率改善，並提升集團整體盈利能力。隨著高端及個性化衛生用品需求持續釋放，濕紙巾業務將保持快速增長，集團將繼續緊握市場機遇，不斷擴大國內市場份額，進一步鞏固領先優勢。

Driven by consumption upgrading and scenario-specific product segmentation, the sales of tissue paper on e-commerce platforms continued to expand, with wet wipes demonstrating particularly strong growth. The Group strengthened the online sales of its tissue paper, actively signed brand ambassadors, and rejuvenated its lineup with various co-branded IP tissue series, thereby enhancing the products' appeal to young consumer segments on e-commerce platforms and expanding its brand layout. During the period, the revenue contribution from e-commerce and new retail channels accounted for approximately 41.4% of the tissue paper business, supporting a continued increase in the Group's domestic market share.

受消費升級與場景化細分產品推動，紙巾在電商平台的銷售額持續擴張，其中濕紙巾的增速尤為突出。集團加強紙巾的線上銷售，積極簽約代言人，並煥新推出各項IP聯名紙巾系列，增強產品在電商對年輕消費群的吸引力，拓展品牌佈局。期內，紙巾業務於電商及新零售渠道的佔比為約41.4%，助力國內市佔率持續攀升。

The Group will focus on the research and development of high-quality products, while continuously upgrading and expanding its existing production capacity projects to optimise production efficiency. This will

集團未來將專注高質量產品研發，並持續為現有產能項目進行改建及擴建，優化生產效率，以抓緊國內生活用紙增長機遇，穩固行業龍頭地位。期內，

enable the Group to capitalise on growth opportunities in the domestic household paper market and reinforce its leading position in the industry. During the period, the Group's annual production capacity was elevated to approximately 1,845,000 tonnes, making a forward-looking layout for future business growth.

年產能提升至約為184.5萬噸，為未來業務增長作前瞻性佈局。

Other Income

The Group's other income mainly includes revenue from raw material trading business, the household products business, and international business development. During the period, other income decreased by approximately 14.9% year-on-year to approximately RMB1,131,827,000 (2025 first half: RMB1,330,693,000).

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，其他收入同比下跌約14.9%至約人民幣1,131,827,000元（二零二五年上半年：人民幣1,330,693,000元）。

Household Products

During the period, revenue from the household products business was approximately RMB174,431,000 (2025 first half: RMB145,786,000), representing a year-on-year increase of approximately 19.6% and accounting for approximately 1.6% of the Group's revenue.

In recent years, the Group's "Hearttex" household product brand has continuously expanded its product range, successively launching items such as plastic bags (including garbage bags and disposable gloves), food wrap film, 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 capitalise on the overseas sales networks to bring Hengan's high-quality products to the global stage.

家居用品業務

期內，家居用品業務收入為約人民幣174,431,000元（二零二五年上半年：人民幣145,786,000元），同比上升約19.6%，佔集團收入約1.6%。

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、紙杯等。聲科集團及其附屬公司擁有出口至海外的銷售渠道（包括澳洲及亞洲市場），集團將會繼續善用這些海外銷售網絡，帶領恒安的優質產品登上國際大舞台。

International Business Development

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 2026, turnover of international business development was approximately RMB753,213,000 (2025 first half: RMB742,347,000), accounting for approximately 6.8% of the Group's overall sales (2025 first half: 6.3%), of which the revenue from finished products and raw paper export operations and business related to medical products were RMB427,694,000 and RMB47,726,000, respectively (2025 first half: RMB422,301,000 and RMB62,102,000).

The Group's Wang-Zheng Group business in Malaysia saw a steady development during the period and its turnover increased by 7.7% year-on-year to approximately RMB277,794,000 (2025 first half: RMB257,944,000) accounting for approximately 2.5% of the Group's overall sales (2025 first half: 2.2%). 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

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。二零二六年上半年，其總收入為約人民幣753,213,000元（二零二五年上半年：人民幣742,347,000元），佔集團整體銷售的比例約6.8%（二零二五年上半年：6.3%）。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427,694,000元及人民幣47,726,000元（二零二五年上半年：人民幣422,301,000元及人民幣62,102,000元）。

集團旗下位於馬來西亞的皇城集團業務於期內穩步發展，錄得營業額人民幣277,794,000元（二零二五年上半年：人民幣257,944,000元），同比上升約7.7%，佔集團整體銷售的比例約2.5%（二零二五年上半年：2.2%）。皇城集團主要從事投資控股以及生產及加工纖維制品，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

hygiene products. The Group leverages on the Malaysian Wang-Zheng Group as its base to bring Hengan's tissue and adult disposable diapers products into the Southeast Asian market.

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集團帶進東南亞市場。

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

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。

E-commerce and New Retail Channel Strategies

Consumption channels continue to fragment with emerging formats such as livestreaming e-commerce and instant retail experiencing rapid growth, driving up the sales and penetration of domestic e-commerce and new retail channels, which have become a new engine of market growth. According to the National Bureau of Statistics of China, national online retail sales of physical goods reached RMB10.1 trillion in the first half of 2026, up 5.2% year-on-year. To accelerate brand rejuvenation and expand coverage of younger customer segment, the Group actively developed e-commerce and other new retail channels, explored diverse sales and promotion models, and optimised its omni-channel layout. During the period, the Group launched high-quality product promotions for different brands across new channels and precisely allocated its promotional resources, further enhancing brand awareness in online and new retail channels while effectively strengthening product premium capability and continuously expanding market share.

電商及新零售渠道

消費渠道持續碎片化，直播帶貨、即時零售等新業態蓬勃發展，帶動國內電商及新零售渠道的銷售額與滲透率快速攀升，已成驅動市場增長的新引擎。根據國家統計局，二零二六年上半年全國實物商品網上零售額達人民幣10.1萬億元，同比增長5.2%。為加速品牌年輕化並擴大年輕客群覆蓋，集團積極開拓電商及其他新零售渠道，探索多元銷售及推廣模式，優化全渠道銷售佈局。期內，集團針對不同品牌在新渠道開展高質量產品推廣，並精準投放促銷資源，進一步提升線上及新零售渠道的品牌知名度的同時，有效強化產品溢價能力，持續壯大市場份額。

To cater for new consumption trends, the Group has focused on developing its instant retail business since last year. Instant retail provides more convenient solutions for product replenishment and urgent needs by offering delivery services within hours, aligning well with the high-frequency consumption and rapid turnover characteristics of the Group's essential product categories. Although this business is still at an early stage, the Group believes that the expansion of new channels will inject fresh growth momentum into overall sales and help enhance the Group's market share.

為迎合消費新趨勢，集團自去年著力發展即時零售業務，即時零售為貨品補給及應急需求提供更便捷的解決方案，實現「小時級」的配送服務，符合集團剛需品類高頻消費、快速週轉的特性。雖然相關業務仍處於起步階段，但集團相信，新渠道拓展將為整體銷售注入新的增長動力，有助於提升集團的市場佔有率。

In the first half of 2026, the Group's e-commerce and new retail channels (including Retail Integrated and New Channel) maintained steady growth momentum, with sales during the period increasing by approximately 4.6% to over RMB4.25 billion (2025 first half: approximately RMB4.06 billion), and its proportion of the Group's total sales also rising to approximately 38.3% (2025 first half: 34.4%). During the period, the sales contribution of e-commerce and new retail channels to the tissue paper business and hygiene products business was approximately 41.4% and approximately 40.9% respectively. Going forward, the layout and sales structure of new retail channels are expected to be further optimised, driving continuous improvement in the Group's profitability.

二零二六年上半年，集團電商及新零售渠道（包括零售通及新通路）保持穩健發展勢頭，期內銷售收入增長約4.6%至超過人民幣42.5億元（二零二五年上半年：約人民幣40.6億元），而且佔集團整體銷售比例亦上升至約38.3%（二零二五年上半年：34.4%）。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41.4%及約40.9%，未來新零售渠道的佈局及銷售結構可望進一步優化，推動集團盈利的持續提升。

Looking ahead, the Group will closely align with e-commerce and new retail trends, expanding its brand flagship stores and emerging channels (such as Douyin) to enhance data analytics capabilities and broaden its consumer base. By leveraging live-streaming and social communities, the Group is enhancing its resonance with young consumers. The appointment of popular celebrities as the brand ambassadors of the various brands further enhances the Group's brand influence. Moving forward, the Group will continue to increase its market share in e-commerce and new retail channels, thereby injecting momentum into future growth.

未來，集團將緊貼電商與新零售趨勢，拓展品牌旗艦店及新興渠道（如抖音），提升數據分析能力並擴大消費群覆蓋。集團通過直播與社群活動加強與年輕群體互動，並委任人氣藝人為旗下品牌的代言人提升品牌影響力。集團將持續提高在電商及新零售渠道的市場份額，為未來增長注入動力。

Selling and Administrative Expenses

During the period, the Group moderately increased its investment in digitalisation, brand marketing, and new channel development to seize market opportunities and comprehensively promote its core products, the Group's selling and administrative expenses for the period amounted to approximately RMB2,671,618,000 (2025 first half: RMB2,613,085,000), representing a year-on-year increase of approximately 2.2%. Impacted by the decline in revenue during the period, the ratio of selling and administrative expenses to total revenue increased to approximately 24.1% (2025 first half: 22.1%). The Group believes that through precise allocation of selling expenses, the ratio of expenses to revenue is expected to improve in the second half of 2026.

銷售及行政費用

集團於期內適度加大數字化、品牌營銷及新渠道發展的投入，以把握市場機遇，全面推廣集團主推產品，集團於期內的銷售及行政費用為約人民幣2,671,618,000元（二零二五年上半年：人民幣2,613,085,000元），同比上升約2.2%。受期內收入下跌影響，銷售及行政費用佔整體收入比例上升至約24.1%（二零二五年上半年：22.1%）。集團相信透過精準銷售費用投入，該等費用佔收入比例預計二零二六年下半年會有所改善。

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. The Group recorded total exchange loss of approximately RMB196,387,000, compared to total exchange gain of approximately RMB73,200,000 in the first half of 2025.

As at 30 June 2026, apart from certain forward foreign exchange contract and foreign exchange option contract 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.

外匯風險

集團大部份收入以人民幣結算。期內，人民幣兑美元及港幣的匯率升值，因此集團錄得總匯兑虧損約人民幣196,387,000元，而二零二五年上半年錄得總匯兑收益人民幣73,200,000元。

截至二零二六年六月三十日，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。

Liquidity, Financial Resources and Bank Loans

The Group has always maintained a solid financial position. As at 30 June 2026, the Group's cash and bank balances, long-term time deposits and restricted bank deposits amounted to approximately RMB27,833,280,000 (31 December 2025: RMB22,625,689,000); and bank borrowings and other borrowings amounted to approximately RMB21,389,256,000 (31 December 2025: RMB15,734,060,000).

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。於二零二六年六月三十日，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27,833,280,000元（二零二五年十二月三十一日：人民幣22,625,689,000元），銀行貸款及其他貸款共約人民幣21,389,256,000元（二零二五年十二月三十一日：人民幣15,734,060,000元）。

In 2023 and 2025, the Group successfully registered corporate bonds in an aggregate amount of not more than RMB10 billion and super short-term commercial papers in an aggregate amount of not more than RMB7.5 billion, respectively. In the first half of 2026, the Group completed the issuance of three batches of super short-term commercial papers in an aggregate amount of RMB5 billion with a coupon rate ranging from 1.68% to 1.81% per annum and a tenor ranging from 179 days to 183 days. The proceeds from the issuance are intended to be used to supplement the working capital of the Group and its subsidiaries and to repay their debts.

集團分別於二零二三年及二零二五年成功註冊總額不超過人民幣100億元公司債券及總額不超過人民幣75億元的超短期融資券。二零二六年上半年，集團完成發行共三批超短期融資券，總額為人民幣50億元，票面利率為每年1.68%至1.81%，為期179日至183日。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。

The bank borrowings and other borrowings were subject to floating annual interest rates ranging from approximately 0.001% to 4.87% (2025 first half: from approximately 0.001% to 4.9%).

銀行貸款及其他貸款的年利息率浮動在約0.001%至4.87%之間（二零二五年上半年：在約0.001%至4.9%之間）。

As at 30 June 2026, 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 97.6% (31 December 2025: 72.3%). 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 29.4% (31 December 2025: negative 31.7%). The Group was in a net cash position of approximately RMB6.44 billion (31 December 2025: RMB6.89 billion). The Group will stay committed to optimising the gearing ratio and maintaining a solid net cash position to ensure a sound financial position.

於二零二六年六月三十日，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97.6%（二零二五年十二月三十一日：72.3%）。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29.4%（二零二五年十二月三十一日：負31.7%），因此集團處於淨現金狀況約人民幣64.4億元（二零二五年十二月三十一日：人民幣68.9億元）。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。

During the period, the Group's capital expenditure was approximately RMB502,769,000 (2025 first half: RMB537,007,000), primarily allocated to increase the production capacity of various manufacturing facilities. As at 30 June 2026, the Group had no material contingent liabilities.

期內，集團的資本性開支為約人民幣502,769,000元（二零二五年上半年：人民幣537,007,000元），主要用於增加各生產基地的產能。於二零二六年六月三十日，集團並沒有重大或然負債。

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 2026, the Group employed approximately 22,221 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.

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、任務目標掛鈎，激發員工工作積極性，提升工作效率。集團於二零二六年六月三十日一共聘用約22,221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。

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.

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。

Latest Awards

In the first half of 2026, awards and honours won by the Group were as follows:

最近獎項

二零二六年上半年，集團所獲主要獎項／榮譽如下：

Award ╱ Honour **獎項／榮譽**	**Organisation** **頒發機構**
The 15th Asian Excellence Awards — Sustainable Asia Award, Best Investor Relations Company, Asia's Best CEO 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	Corporate Governance Asia 《亞洲企業管治》
All-Asia Executive Team 2026: Best CEO and Best ESG (Consumer Staples Sector) 2026年亞洲區公司管理團隊評選最佳CEO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》)
Included in Sustainability Yearbook 入選《可持續發展年鑑》	S&P Global 標普全球
GuruClub "Golden Grid Awards" 格隆匯「金格獎」	ESG Environmentally Friendly Excellence Enterprise ESG環境友好卓越企業

Corporate Social Responsibility

Guided by the vision of "Growing together with all stakeholders, continuously advancing towards becoming a top-tier consumer goods company", Hengan, under the "GROWTH" ESG strategic framework, systematically advances ESG practices across the entire value chain, focusing on six pillars: Governance & Ethical Practices, Resource Conservation & Efficiency, Outstanding Customer Care, Workforce Wellbeing & Empowerment, Trusted Partnerships, and Health & Community Engagement. The Group continuously integrates the concept of sustainable development into its operations and management, laying a solid foundation for the strategic goal of "gain RMB100 billion within 100 years".

企業社會責任

恒安以「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，在「GROWTH」ESG戰略框架引領下，圍繞卓越治理、綠色發展、客戶關懷、員工賦能、信賴夥伴、健康社區六大支柱，系統性推進覆蓋全價值鏈的ESG實踐，持續將可持續發展理念融入企業運營管理，為「百年千億」戰略目標夯實根基。

In terms of ratings and honours, Hengan's ESG performance has continued to receive recognition from authoritative international institutions. Our MSCI ESG rating was "A"; in the S&P Global Corporate Sustainability Assessment (CSA), Hengan was selected for the first time for the S&P Global's Sustainability Yearbook in February 2026 and has been included in the S&P Global's Sustainability Yearbook (China Edition) for four consecutive years. Hengan's Hang Seng ESG rating has maintained at Grade A, and Hengan has been re-selected for the Hang Seng Corporate Sustainability Benchmark Index, and was included in the Hang Seng ESG 50 Index for the first time in January 2026. Hengan's FTSE Russell ESG rating also remains at the forefront, and the Group has been continuously selected for the FTSE4Good Index Series. In addition, Hengan International won the "ESG Environmentally Friendly Excellence Enterprise" award at the GuruClub "Golden Grid Awards", highlighting the Group's sustained efforts and outstanding achievements in the field of sustainable development.

在評級與榮譽方面，恒安ESG表現持續獲得國際權威機構認可。我們的MSCI ESG評級為「A」等級；在標普全球企業可持續發展評估(CSA)中，恒安憑藉優異的表現，於二零二六年二月首次入選標普全球《可持續發展年鑑》，並連續四年成功入選標普全球《可持續發展年鑑（中國版）》；恒生ESG評級穩定保持「A」級，再次入選恒生可持續發展企業基準指數，並於二零二六年一月首次入選恒生ESG50指數；恒安的富時羅素ESG評級成績亦保持領先，並連續成功入選富時羅素社會責任指數(FTSE4Good)系列。此外，恒安國際在格隆匯「金格獎」評選中榮獲「ESG環境友好卓越企業」獎項，彰顯了恒安在可持續發展領域的持續深耕與卓越成效。

Excellent Governance

Hengan regards adherence to high ethical standards as the cornerstone of corporate development. The Group continuously improves its policy and institutional framework, optimises its governance structure, and upholds unwavering compliance with applicable laws and regulations. The Group has established a top-down four-tier ESG governance system encompassing the Board of Directors, the ESG Committee, the ESG Working Group, and relevant functional departments, forming a closed-loop management approach with progressive layers of decision-making, supervision, coordination, and execution, thereby promoting the organic integration of ESG principles with business operations. At the Board level, the Group continues to strengthen its leadership role in ESG matters and enhances the decision-making capabilities of directors through specialised climate training. At the same time, Hengan has systematically advanced the development of a culture of integrity, with the dissemination of relevant policies extending to core management levels, including the Board of Directors and senior management. Through establishing the Hengan Integrity Academy, and promoting the signing of the "Commitment Letter on Integrity and Self-Discipline" by all employees, the Group has built a solid compliance defense line for all staff, effectively safeguarding the rights and interests of all stakeholders.

卓越治理

恒安將高道德標準視為立業之本，持續健全政策制度體系，優化治理架構，嚴守依法合規運營底線。本集團構建了自上而下的四級ESG治理體系，涵蓋董事會、ESG委員會、ESG工作小組及各相關職能部門，形成決策、監督、協調、執行層層遞進的管理閉環，推動ESG理念與業務運營有機融合。董事會層面，本集團持續強化其在ESG事務中的領導角色，並通過專項氣候培訓增強董事群體的決策能力。同時，恒安系統化推進廉潔文化建設，制度宣貫覆蓋董事會、高級管理層等核心管理層，並創建恒安廉潔學堂，推動全員簽訂《廉潔自律承諾書》等方式，築牢全員合規防線，有效保障各利益相關方權益。

In terms of information disclosure, Hengan takes a long-term approach to fulfilling its responsibilities. The Group has disclosed ESG reports for 10 consecutive years and issued climate-related reports for 4 consecutive years, and in 2026, it published its first "2025 Nature-Related Information Disclosure Report", showcasing the depth and breadth of its sustainable development actions to all stakeholders with an open and transparent approach.

在信息披露維度，恒安以長期主義踐行責任擔當，連續10年披露ESG報告，連續4年發佈氣候相關報告，並於二零二六年首次發佈《2025年自然相關信息披露報告》，以公開透明的姿態向各利益相關方展示可持續發展行動的深度與廣度。

Green Development

Addressing climate change is a core issue of Hengan's green strategy. The Group deeply integrates low-carbon transformation into all aspects of production and operation. From energy management, resource conservation, and green product research and development to sustainable packaging, the Group reduces the environmental footprint of its own operations across multiple dimensions, and actively collaborates with upstream and downstream partners to jointly promote value chain decarbonisation, thereby contributing corporate efforts to ecological sustainability.

綠色發展

應對氣候變化是恒安綠色戰略的核心議題。本集團將低碳轉型深度融入生產經營各環節，從能源管理、資源節約、綠色產品研發到可持續包裝，多維度降低自身運營的環境足跡，並積極聯動上下游夥伴共同推進價值鏈減碳，為生態可持續發展貢獻企業力量。

In terms of energy management and resource conservation, the Group systematically promotes energy conservation and carbon reduction around the full product life cycle. As of 30 June 2026, four of the Group's production companies — Shandong Hengan Paper Co., Ltd., Hengan (China) Paper Co., Ltd., Fujian Hengan Household Products Co., Ltd., and Hengan (Xiaogan) Household Products Co., Ltd. — have obtained ISO 50001 energy management system certification, and the Group operates four national-level green factories, playing a benchmarking role in improving energy efficiency in the industry. In the first half of 2026, Hengan advanced motor energy-saving renovations at four of the Group's production companies located in Chongqing, Shandong, Fujian, and Anhui. Among them, the Hengan (China) Paper Co., Ltd. in Fujian Province achieved 100% completion, while renovations at the other companies are ongoing.

在能源管理與資源節約等方面，本集團圍繞產品全生命週期系統推進節能降碳。截至二零二六年六月三十日，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及恒安(孝感)家庭用品有限公司共4家生產公司獲得ISO 50001能源管理體系認證，並擁有4家國家級綠色工廠，在行業能效提升方面發揮標桿引領作用。恒安二零二六年上半年在重慶、山東、福建、安徽四省的造紙基地推進電機節能改造，其中福建省恒安(中國)紙業有限公司100%全部完成，其他基地改造持續推進中。

In terms of green product research and development, the Group takes eco-friendliness and environmental sustainability as innovation orientations, continuously increasing the proportion of environmentally friendly raw materials such as bamboo pulp and biodegradable materials. The Group thoroughly identifies and evaluates key environmental factors in the full product life cycle, and formulates specialised control plans to reduce the environmental impact of products at source.

在綠色產品研發方面，本集團將生態友好與環境可持續性作為創新導向，持續加大竹漿、可降解材料等環境友好型原料的應用比例，深入識別並評估產品全生命週期中的關鍵環境因素，制定專項控制方案，從源頭降低產品對環境的影響。

In the area of sustainable packaging, Hengan vigorously promotes packaging lightweighting and green material transformation. In the e-commerce supply chain, biodegradable and puncture-resistant cartons are used, and the application ratio of reusable turnover boxes is continuously increased to reduce packaging material usage; for personal care products outer bags, the proportion of mono-material recyclable packaging is being steadily raised; and PLA biodegradable heat shrink film was developed in collaboration with suppliers and has been stably put into use. Meanwhile, in accordance with national standards such as the Degradability and Identification Requirements of Biodegradable Plastics and Products (GB/T 41010–2021), the Group promotes the application of biodegradable plastics in products such as film bags, cotton tissue and wet wipes.

在可持續包裝領域，恒安大力推進包裝輕量化與材料綠色轉型。電商供應鏈使用可降解耐破紙箱，並持續提升循環週轉箱的應用比例，以節約包裝材料的使用；衛品外包袋持續提升單一可回收材質的比例；PLA可降解熱收縮膜已與供應商合作開發並穩定投入使用。同時，本集團依據《生物降解塑料與製品降解性能及標識要求》(GB/T 41010–2021)等國家標準，將生物可降解塑料推廣應用於膜袋、棉柔巾和濕巾等產品。

In terms of forest resource protection, Hengan firmly fulfills its Zero Deforestation Commitment, clearly conveying the expectation of "Zero Net Deforestation" to suppliers and partners, and continuously promoting responsible wood pulp procurement. As of 30 June 2026, eight of Hengan's papermaking companies have obtained FSC-CoC certification (certification rate of 88%), and 100% of its pulp suppliers hold FSC or Programme for the Endorsement of Forest Certification Schemes (PEFC) certification.

在森林資源保護方面，恒安堅定履行《零毀林承諾》，向供應商及合作夥伴明確傳達「無淨森林砍伐」期望，持續推進負責任木漿採購。截至二零二六年六月三十日，恒安已有8家造紙公司通過FSC-CoC認證（認證比例88%），紙漿供應商100%持有FSC或森林認證體系認可計劃(PEFC)體系證書。

Customer Care

Hengan has always been consumer- and market-oriented, continuously optimising the R&D management system, deepening the synergy and collaboration between R&D and marketing departments, and promoting precise alignment between product innovation and market demand, thereby empowering product iteration and upgrades through an efficient R&D system. In January 2026, the General Office of the Ministry of Industry and Information Technology announced the 2025 China Consumer Famous Brands List, and Hengan Group's Space7 was successfully included in the List.

客戶關懷

恒安始終以消費者和市場為導向，持續優化研發管理體系，深化研發與市場部門的協同聯動，推動產品創新與市場需求精準對接，以高效研發體系賦能產品迭代升級。二零二六年一月工業和信息化部辦公廳關於公佈2025年度中國消費名品名單，恒安集團七度空間成功入選該名單。

In terms of quality management, Hengan takes "Quality is the lifeline" as its core principle, and has built a quality protection network covering the entire chain of design, procurement, production and warehousing. The Group independently developed and launched a quality document management system platform, establishing a quality management system compliant with the ISO 9001 international standard, achieving standardisation, digitalisation and full-lifecycle management of quality system documents across the Group. Meanwhile, Hengan took transparency as a breakthrough, proactively disclosing the full-process inspection procedures for sanitary napkin production and defective product handling, winning consumer trust through an open approach. At the 33rd China International Disposable Paper Expo, Hengan launched its high-end new product series such as "Xiangye Ersheng" (Embracing Nature) and was selected for the "Ingenuity Products" list by virtue of its craftsmanship-quality products.

在質量管理方面，恒安將「質量是生命線」作為核心信條，構建覆蓋設計、採購、生產、倉儲全鏈條的質量防護網。本集團自主研發並上線質量文件管理系統平台，建成符合ISO 9001國際標準的質量管理體系，實現全集團質量體系文件的標準化、信息化與全生命週期管理。同時，恒安以透明化建設為突破口，主動公開衛生巾生產及殘次品處理全流程檢測程序，以開放姿態贏得消費者信賴。第33屆生活用紙國際科技展覽會上，恒安集團發佈「向野而生」等高端新品系列，並憑藉匠心產品品質入選「匠心產品」榜單。

In the area of chemical safety, the Group strictly adheres to international, national and industry standards, and implements refined management over the entire process of product development, chemical procurement, storage, use and disclosure. Hengan issued the Commitment on Banned Chemicals and Ingredient Disclosure, and completed the labelling of chemical types and specific contents of chemicals contained in multiple individual products across core categories such as wet wipes, diapers and sanitary napkins, promoting product information transparency and comprehensively safeguarding consumers' health and right to know.

在化學品安全領域，本集團嚴格遵循國際、國家及行業標準，對產品開發、化學品採購、儲存、使用及披露等全流程實施精細化管理。恒安發佈《關於產品禁用化學品和成分披露的承諾》，並完成濕巾、紙尿褲、衛生巾等核心品類多個單品所含化學品種類及具體含量的標註工作，推動產品信息透明化，全方位守護消費者健康與知情權。

Empowerment of Employees

Hengan firmly believes that the growth and well-being of employees are the fundamental driving force for the sustainable development of the enterprise. The Group's Human Rights Policy and Anti-Discrimination and Anti-Harassment Policy cover all employees and business scopes, adopting a zero-tolerance attitude towards any form of discrimination or harassment. The Group has also released the Living Wage Commitment and launched an equity incentive plan covering all employees, effectively safeguarding employees' rights and interests, and creating a diverse, equal and inclusive workplace environment.

In terms of talent development, Hengan has established a systematic and multi-level talent development system, providing comprehensive skills and competency training for employees at different positions and stages, and continuously improving the dual-track career development path in both management and technical directions. In April 2026, Hengan partnered with Fujian Agriculture and Forestry University to establish the "Paper Making Technology Upgrade Project", aiming to enhance papermaking technology and professional talent cultivation through school-enterprise collaboration, thereby supporting the Company's specialized and lean development. As of 30 June 2026, Hengan had a total of 22,221 full-time employees, of which 52% were female employees, total employee training hours exceeded 252,800 hours, 86 employees were promoted to management positions, and the rate of employee union membership was 100%.

員工賦能

恒安深信員工的成長與福祉是企業可持續發展的根本動力。本集團《人權政策》與《反歧視與反騷擾政策》覆蓋全體員工及業務範圍，以零容忍態度禁止任何形式的歧視與騷擾行為，並發佈《生活工資承諾》，推出覆蓋全體員工的期權激勵計劃，切實保障員工權益，打造多元、平等、包容的職場環境。

在人才培養方面，恒安構建了系統化、多層級的人才發展體系，針對不同崗位、不同階段員工開展全方位技能與素質培訓，持續完善管理與技術雙通道職業發展路徑。二零二六年四月，恒安與福建農林大學合作設立「紙抄造技術升級項目」，通過校企合作提升造紙技術水平和專業人才培養，支撐企業專業化、精益化發展。截至二零二六年六月三十日，恒安全職僱員共22,221人，其中女性員工佔比52%，僱員培訓總時數超過25.28萬小時，管理崗位晉升人數86人，員工加入工會的比率為100%。

In terms of occupational safety, Hengan adheres to the comprehensive safety management philosophy of "All accidents are preventable", and systematically advances multiple initiatives including the construction of benchmark safe production lines, safety assistance, and the improvement of standardised operating procedures. As of 30 June 2026, 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. The incidence of occupational diseases was 0, the number of work-related fatalities was 0, and the number of days lost due to work injury was 1,373 days.

在安全生產方面，恒安堅持「一切事故都可以預防」的全面安全管理理念，系統推進安全生產標桿生產線建設、安全幫扶及標準化作業規範完善等多項舉措。截至二零二六年六月三十日，本集團所有滿足認證條件的生產公司均已建立ISO 45001職業健康安全管理體系並通過第三方認證，職業病發生率為0，因工亡故人數為0，因工傷損失工作日數為1,373天。

Trustworthy Partner

Hengan is committed to building stable and mutually trusting partnerships with a win-win approach. The Group continuously improves the supplier full-lifecycle management system, covering the entire process from development and admission, performance evaluation, and daily management to elimination and exit, and drives continuous improvement in supplier performance through classification and grading management, and regular performance evaluations.

信賴夥伴

恒安以合作共贏為宗旨，致力於構建穩固互信的夥伴關係。本集團持續完善供應商全生命週期管理體系，覆蓋開發准入、績效評估、日常管理到淘汰退出的全流程，並通過分級分類管理與定期績效評估，驅動供應商績效持續改善。

In terms of building a sustainable supply chain, Hengan conveys the concept of sustainable development along the value chain through the issuance of the Supplier Code of Conduct. The Group formally incorporated supplier ESG management performance into the admission and daily performance evaluation system. In the admission stage, the Group comprehensively reviews the supplier's ESG report, carbon footprint certificate, third-party social responsibility audit report, and other information, and combines this with on-site ESG audit results to prioritise those with outstanding ESG performance. In daily management, the Group regularly conducts ESG risk assessments and on-site audits for production material suppliers, and implements ongoing tracking and supervision for high-risk suppliers to drive their improvement. In addition, Hengan actively opens up supplier communication channels, organising an expert team to conduct on-site visits to suppliers, engaging in in-depth exchanges on wood pulp sustainability management with a focus on forest resource protection and sustainable forestry practices, thereby promoting the collaborative growth of the value chain.

在可持續供應鏈建設方面，恒安通過發佈《供應商行為準則》向價值鏈傳遞可持續發展理念。本集團將供應商ESG管理表現納入准入及日常績效評估體系。在准入環節，綜合參考供應商ESG報告、碳足跡證書、第三方社會責任審核報告等信息，並結合現場ESG審核結果，優先選擇ESG表現優異者；在日常管理中，定期對生產物料供應商開展ESG風險評估與現場審核，對高風險供應商實施持續跟蹤督導，推動其改進提升。此外，恒安積極暢通供應商交流渠道，組織專家團隊實地走訪供應商，圍繞森林資源保護與可持續林業實踐，深入交流木漿可持續性管理，促進價值鏈協同成長。

Healthy Community

With the mission of "Growing with you for a better life", Hengan integrates social responsibility into its corporate strategy, stays true to its original philanthropic aspirations, and fulfills its corporate citizenship responsibilities through concrete actions. Since its listing in 1998, Hengan and its major shareholders have cumulatively donated over RMB2.1 billion.

In July 2026, Guangxi was hit by persistent extreme heavy rainfall. In response to the disaster, Hengan activated its emergency response mechanism and donated relief supplies with a total value of RMB1 million. On International Nurses' Day 2026, Space7 partnered with the Xiamen Renshan Foundation to launch the "Pink Wings Menstrual Mutual Aid" public welfare initiative, donating care supplies worth RMB240,000 to nurses. Hengan was awarded the "China Aerospace 30-Year Special Contribution Award" by the China Aerospace Foundation, in recognition of the Group's sustained commitment to public welfare and its steadfast support for China's aerospace public welfare endeavors. In addition, the Group continued to advance various charitable projects. In the first half of 2026, Hengan Group made cumulative donations of RMB6.081 million.

Outlook

Looking ahead to the second half of 2026, geopolitical volatility, international economic and trade barriers, as well as uncertainties surrounding the monetary policies of major economies, will continue to weigh on global economic growth. Despite the complex and volatile external environment, China's economic fundamentals remain solid. The nation will continue to deepen macroeconomic regulation and intensify efforts to implement consumption-promoting policies, which are expected to further release the potential of domestic demand and accelerate the upgrade of consumption structures, providing solid support for the steady growth of the domestic economy. Driven by the dual forces of rigid demand and consumption upgrades, the long-term growth prospects of the domestic sanitary products industry remain promising. The Group will continue to closely monitor domestic and international political and economic developments, as well as evolving market trends, responding flexibly to challenges, and making prudent decisions.

健康社區

恒安以「追求健康，你我一起成長」為使命，將社會責任融入企業戰略，堅守公益初心，以行動詮釋企業公民擔當。恒安持續通過多元公益行動改善社會福祉，自1998年上市以來，恒安及主要股東累計捐款已超過21億元。

二零二六年七月，廣西遭遇持續性極端強降水，災情發生後，恒安集團第一時間啟動應急響應機制捐贈物資總價值100萬元。二零二六年國際護士節，恒安集團旗下七度空間聯合廈門市仁善基金會，啟動「粉紅羽翼經期互助」公益行動，向護士群體捐贈價值24萬元愛心物資。恒安集團被中國航天基金會授予「中國航天30年特殊貢獻獎」，以表彰恒安集團在公益領域的持續投入，以及對中國航天公益事業所給予的堅定支持。除此之外，本集團繼續推進各項公益慈善項目，二零二六年上半年，恒安集團累計捐贈608.1萬元。

未來展望

展望二零二六年下半年，地緣局勢動盪、國際經貿壁壘以及主要經濟體的貨幣政策不確定性，將持續對全球經濟增長構成壓力。儘管外部環境複雜多變，中國經濟基本面依然穩固，國家將持續深化宏觀調控，並加大力度推行促消費政策，有望進一步釋放內需潛力並加速消費結構升級，為國內經濟的穩步增長提供堅實支撐。在剛性需求與消費升級的雙重驅動下，國內衛生用品行業長期增長前景持續向好。集團將繼續密切關注國內外政經形勢及市場趨勢變化，靈活應對挑戰，並審慎制定決策。

As geopolitical conflicts persist and the war in the Middle East has pushed up oil prices, the outlook for the global supply chain remains highly uncertain. Nevertheless, an increase in domestic wood pulp supply is expected to support the stable performance of wood pulp prices in the second half of the year, keeping costs relatively controllable. Concurrently, the Group will leverage its procurement scale advantage and continue to raise the share of premium high-margin products to enhance its resilience against supply chain fluctuations. The Group will closely monitor the impact of external factors on the prices of raw materials, including imported wood pulp and petrochemicals.

地緣衝突反覆，中東戰爭推高油價，全球供應鏈前景仍高度不確定。惟本地木漿供應增加有望支撐木漿價格下半年平穩運行，維持成本相對可控，同時，集團將依託採購規模優勢，持續提升高端高毛利產品佔比，增強面對供應鏈波動的抗逆力。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。

As a leading player in the industry, 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 sanitary products, actively developing and upgrading high-quality products to drive premiumisation and diversification. It will also deepen omni-channel penetration into rural markets as well as online and offline markets across Chinese Mainland, enhancing the sales effectiveness of omni-channel and further expanding its market share. In the face of intense market competition, the Group will adhere to its core "Stable Pricing" strategy, deep-mining premium customer segments with high-quality products, while maintaining sound financial liquidity and seizing growth opportunities arising from industry consolidation, e-commerce, and new retail trends.

作為行業的領跑者，集團將持續推進「聚焦主業」、「品牌引領」及「長期主義」三大核心策略，為可持續發展奠定堅實基礎。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產品，推動產品高端化及品類多元化，並深化農村及國內線上線下市場的全渠道佈局，增強全渠道銷售效益，進一步擴大市場份額。面對激烈市場競爭，集團仍將堅守「穩定價格」核心戰略，以高質量產品深耕優質客群，同時保持財務穩健，把握行業整合及電商與新零售趨勢帶來的發展契機。

Hengan remains committed to strengthening brand value and market recognition, while advancing its premiumisation strategy. The Group will focus on developing premium products, such as the popular "Tianshan Cotton" sanitary napkin and "Hearttex" wet tissues series, and will increase the sales proportion of high-margin wet wipes. The Group will also actively expand product categories and application scenarios to broaden its consumer base and conduct high-quality marketing initiatives centered around product quality and added value to further enhance brand premium. At the same time, the Group will regularly pursue cross-industry IP collaborations to refresh product imagery and packaging design, cultivating a more dynamic and youthful brand identity. Upholding the principle of "Quality First," the Group maintains zero tolerance for quality and safety issues. Guided by customer feedback, it will continue to improve product quality and industry standards, consolidating its leading position in the market with reliable, high-quality products.

恒安將持續強化品牌價值與市場認同，深化高端化佈局，重點發展熱捧系列「天山絨棉」、「心相印」濕紙巾等高端產品，並提升高毛利濕紙巾的銷售佔比。集團亦將積極拓展品類及應用場景以擴大客群，並圍繞產品質素及附加值進行高質量市場推廣，以進一步提升品牌溢價。與此同時，集團將定期開展跨界IP聯乘合作，煥新產品形象與包裝設計，塑造更具活力和年輕化的品牌形象。集團堅持「質量至上」，零容忍質量與安全問題，並以客戶反饋為導向，持續提升產品質量與行業標準，以優質可靠的產品鞏固品牌領導地位。

In the future, the Group will accelerate the integration of smart technologies into operational management, leveraging artificial intelligence and big data analytics to gain more precise insights into consumer preferences and purchasing patterns. These insights will provide strong decision support for product development, promotional placement, and channel strategies, while enhancing supply chain flexibility to boost overall operational efficiency and competitive advantage. In addition, to capture the opportunities arising from domestic consumption upgrades and diversified demand in household paper and sanitary products, the Group continues to expand production capacity and upgrade technology, reinforcing the foundation for long-term growth. At the same time, the Group will develop and launch more high-quality products under the Wang-Zheng brand, further penetrate the Southeast Asian market, and gradually expand its overseas footprint.

集團未來將加速融入智能化技術於營運管理，應用人工智能及大數據分析，更精確地洞察消費者偏好及購買模式，為產品研發、促銷投放及渠道佈局提供決策支持，並強化供應鏈靈活性，增強整體營運效能與競爭優勢。此外，為把握國內生活用紙及衛生用品的消費升級及需求多元化的機遇，集團持續擴充產能及升級技術，為長遠增長夯實基礎。同時，集團將研發並推出更多皇城品牌的高質量產品，進一步開拓東南亞市場，逐步拓展海外版圖。

In 2026, the Group's second Five-Year Plan was officially launched, with various strategic deployments fully rolled out. As a leading enterprise in the personal and household sanitary products industry in China, Hengan will continue to adhere to the mission of "Growing with You for a Better Life", stay closely aligned with the pace of national strategic development, and strengthen its core competitiveness in responding to market changes. The Group will also actively advance environmental, social, and governance (ESG) development, striving to build a high-quality, reliable, and sustainable personal and household sanitary products company. Going forward, the Group will deepen penetration into mid-to-high-end consumer segments, actively explore new markets, and further grow the scale of Hengan's business. At the same time, the Group will continue to pursue industry extension as its long-term development goal, actively expanding into feminine care, infant and childcare, and elderly care segments, and cultivating sizable new categories to supplement existing businesses, thereby exploring multi-category, cross-market scale and synergy. By leveraging the flexible application of digital and AI technologies, the Group will further strengthen its competitiveness and expand its overseas sales scale, gradually bringing the Hengan brand onto the international stage, and remaining committed to becoming a "global top-tier household products enterprise."

二零二六年，集團第二個「五年計劃」正式啟動，各項戰略部署全面推展。作為中國領先的個人及家庭衛生用品企業，恒安將秉承「追求健康，你我一起成長」的使命，緊扣國家戰略發展步伐，強化應對市場變化的核心競爭力，積極推動環境、社會及企業管治發展，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。未來，集團將深耕中高消費群體，積極開拓新市場，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，培育具規模的新品類以補充現有業務，探索多品類、跨市場的業務規模及協同。集團亦將配合數字化及AI科技的靈活應用，持續提升競爭力，並擴大海外銷售規模，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」。

DIRECTORS' INTERESTS IN SECURITIES

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

As at 30 June 2026, 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:

董事於證券之權益

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

於二零二六年六月三十日，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：

(a) Long positions in shares and underlying shares of the Company

(a) 於本公司股份及相關股份之好倉

Name of Director 董事姓名	Capacity/Nature of interest 身份／權益性質	Number of Shares interested 股份數目權益	Number of underlying Shares Interested (Note (1)) 相關股份數目權益(附註(1))	Total 股份總計	Approximate percentage of interest in the Company (Note (2)) 於本公司權益的概約百分比(附註(2))
Mr. Sze Man Bok *(Note (3))* 施文博先生 *(附註(3))*	Beneficial owner and founder of discretionary trust/personal and other interests 實益擁有人及酌情信託創辦人／個人及其他權益	239,299,999	100,000	239,399,999	20.60%
Mr. Hui Ching Lau *(Note (4))* 許清流先生 *(附註(4))*	Interest of controlled corporation/corporate interest/personal interest 受控法團權益／公司權益／個人權益	283,884,733	300,000	284,184,733	24.45%

Name of Director 董事姓名	Capacity/Nature of interest 身份/權益性質	Number of Shares interested 股份數目權益	Number of underlying Shares Interested (Note (1)) 相關股份數目權益(附註(1))	Total 股份總計	Approximate percentage of interest in the Company (Note (2)) 於本公司權益的概約百分比(附註(2))
Mr. Xu Da Zuo *(Note (5))* 許大座先生 *(附註(5))*	Beneficial owner and founder of discretionary trust/personal and other interests 實益擁有人及酌情信託創辦人/個人及其他權益	18,402,030	200,000	18,602,030	1.60%
Mr. Sze Wong Kim 施煌劍先生	Beneficial owner/personal interest 實益擁有人/個人權益	851,700	60,000	911,700	0.08%
Mr. Hui Ching Chi 許清池先生	Beneficial owner/personal interest 實益擁有人/個人權益	240,000	200,000	440,000	0.04%
Mr. Xu Wenmo *(Note (6))* 許文默先生 *(附註(6))*	Beneficial owner and founder of discretionary trust/personal and other interests 實益擁有人及酌情信託創辦人/個人及其他權益	7,917,000	60,000	7,977,000	0.69%

Notes:

(1) Underlying Shares (being physically settled unlisted derivatives) represent awarded shares granted to the directors pursuant to the share award scheme of the Company and details of which is set out in Note 16.

附註：

(1) 相關股份權益(以實物交收的非上市衍生工具)，乃按本公司採納之股份獎勵計劃而授予董事的獎勵股份，有關資料載列於附註16。

(2) The percentages expressed are based on the total number of issued Shares (including treasury shares) of 1,162,120,917 as at 30 June 2026.

(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 wholly owned subsidiary of Tin Wing Holdings Limited ("Tin Wing"). Tin Wing is 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.

(4) Out of the 283,884,733 shares, An Ping Holdings Limited ("An Ping Holdings") held 271,892,733 shares while Mr. Hui had personal interests in 11,992,000 shares in the Company. An Ping Holdings is a wholly owned subsidiary of An Ping Investments Limited ("An Ping Investments"). An Ping Investments owned by TMF (Cayman) Ltd as nominee and being the trustee of the Hui Family Trust. An Ping Holdings is obligated 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.

(5) Skyful Holdings Limited held 18,402,030 (including 402,030 underlying shares) shares in the Company. It is a wholly owned subsidiary of Charter Towers Limited ("Charter Towers"). Charter Towers 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.

(6) 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 wholly-owned subsidiary of Metro Global Investments Limited ("Metro Global"). Metro Global owned by Credit Suisse Trust Limited as nominee and being the trustee of the Fountain Luck 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.

(2) 相關百分比是根據於二零二六年六月三十日的已發行股份總數(包括庫存股份)1,162,120,917股計算得出。

(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Tin Wing Holdings Limited(「Tin Wing」)之全資附屬公司。Tin Wing由施氏家族信託受託人恒生銀行信託有限公司以代名及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。

(4) 於283,884,733股份當中,安平控股有限公司(「安平控股」)及許先生以個人名義分別持有本公司股份271,892,733股及11,992,000股。安平控股為安平投資有限公司(「安平投資」)全資擁有之附屬公司。安平投資由許氏家族信託(The Hui Family Trust)受託人TMF (Cayman) Ltd以代名及信託代理人身份擁有。安平控股必須按照許清流先生的指示行事,根據證券條例第XV部之定義,彼因此被視為擁有安平控股於本公司的股份權益。

(5) 天樂控股有限公司持有本公司18,402,030股(包括402,030相關股份權益)股份。其為Charter Towers Limited(「Charter Towers」)之全資附屬公司。Charter Towers由許氏家族信託(The Xu Family Trust)受託人Standard Chartered Trust (Singapore) Limited以代名及信託代理人身份擁有。許大座先生為許氏家族信託(The Xu Family Trust)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。

(6) 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Metro Global Investments Limited(「Metro Global」)的全資子公司。Metro Global是由Fountain Luck 信託受託人 Credit Suisse Trust Limited以代名及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。

(b) Long positions in shares of associated corporation, Wang-Zheng Berhad

(b) 於相聯法團Wang-Zheng Berhad股份之好倉

Name of Director 董事姓名	Note 附註	Capacity/Nature of interest 身份／權益性質	Number of Shares interested 股份數目權益	Approximate percentage of interest in the Company (Note (1)) 於本公司權益的概約百分比(附註(1))
Mr. Hui Ching Chi 許清池先生	(1)	Beneficial owner/personal interest 實益擁有人／個人權益	24,907,573	15.506%

Note:

(1) The percentages expressed are based on the total number of issued Shares of 160,634,966 as at 30 June 2026.

(2) Wang-Zheng Berhad is a non-wholly owned subsidiary of the Company listed on the Main Market of Bursa Malaysia Securities Berhad.

附註：

(1) 相關百分比是根據於二零二六年六月三十日的已發行股份總數160,634,966股計算得出。

(2) Wang-Zheng Berhad是本公司於馬來西亞證券交易所主板上市之非全資附屬公司。

Saved as disclosed above, as at 30 June 2026, 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，於二零二六年六月三十日，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。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE SHARES OF THE COMPANY

As at 30 June 2026, so far as the Directors are aware, the following persons (other than the Directors or chief executive of the Company), were directly or indirectly, interested in 5% or more of the Shares or short positions in the Shares and the underlying Shares, which are required to be disclosed under provisions of Divisions 2 and 3 of Part XV of the SFO, or which will be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein, or to be notified to the Company, were as follows :

主要股東在本公司擁有之股份權益

於二零二六年六月三十日，據董事所知，以下人士或法團(在上文披露的本公司董事或主要行政人員除外)於本公司股份及相關股份中直接或間接擁有5%或以上須根據證券及期貨條例第XV部第2及3分部條文予以披露或根據證券及期貨條例第336條須記入該條所述登記冊，或通告本公司的股份權益或淡倉如下：

Long Positions in the Shares

於股份之好倉

Name of Substantial Shareholders 股東名稱	*Note* *附註*	Capacity/Nature of interest 身份／權益性質	Number of Shares interested 股份數目實益	Approximate percentage of shareholding (Note (1)) 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/beneficial interest 實益擁有人／實益權益	238,724,399	20.54%
Tin Wing Holdings Limited	*(2)*	Interests of controlled corporation 所控制的法團的權益	238,724,399	20.54%
Hang Seng Bank (Trustee) Limited 恒生銀行信託有限公司	*(2)*	Trustee/other interest 受託人／其他權益	238,724,399	20.54%
An Ping Holdings Limited 安平控股有限公司	*(3)*	Beneficial owner/beneficial interest 實益擁有人／實益權益	271,892,733	23.40%
An Ping Investments Limited 安平投資有限公司	*(3)*	Interests of controlled corporation 所控制的法團的權益	271,892,733	23.40%
TMF (Cayman) Ltd	*(3)*	Trustee/other interest 受託人／其他權益	271,892,733	23.40%

Notes:

(1) The percentages expressed are based on the total number of issued Shares (including treasury shares) of 1,162,120,917 as at 30 June 2026.

附註：

(1) 相關百分比是根據於二零二六年六月三十日的已發行股份總數(包括庫存股份)1,162,120,917股計算得出。

(2) Tin Lee Investments Limited is a wholly owned subsidiary of Tin Wing Holdings Limited which is wholly-owned by Hang Seng Bank (Trustee) Limited, the trustee of the Sze's Family Trust. Each of Tin Wing Holdings Limited, Hang Seng Bank (Trustee) Limited, and Mr. Sze Man Bok are deemed to be interested in 238,724,399 Shares held and owned by Tin Lee Investments Limited under the SFO. Mr. Sze's interest in Shares is disclosed in the "Directors' Interests in Securities" above.

(2) 天利投資有限公司為Tin Wing Holdings Limited(「Tin Wing Holdings」)的全資附屬公司，而Tin Wing Holdings則由施氏家族信託的受託人恒生銀行(信託)有限公司(「恒生銀行信託」)全資擁有。根據《證券及期貨條例》，Tin Wing Holdings、恒生銀行信託及施文博先生各方均被視為由天利投資有限公司持有及擁有的238,724,399股股份中擁有權益。施先生之股份中的權益已載於上文「董事於證券之權益」章節中披露。

(3) An Ping Holdings Limited ("An Ping Holdings") is a wholly owned subsidiary of An Ping Investments Limited ("An Ping Investments") which is a wholly owned by TMF (Cayman) Limited ("TMF"), the trustee of the Hui's Family Trust. An Ping Holdings is obliged to act in accordance with the instructions of Mr. Hui Ching Lau. Therefore, An Ping Investments, TMF and Mr. Hui are deemed to be interested in 271,892,733 Shares held and owned by An Ping Holdings under the SFO. Mr. Hui's interest in Shares is disclosed in the "Directors' Interests in Securities" above.

(3) 安平控股有限公司(「安平控股」)為安平投資有限公司(「安平投資」)的全資附屬公司，而安平投資則由TMF (Cayman) Limited(「TMF」)全資擁有。TMF為許氏家族信託的受託人。安平控股有責任按照許清流先生的指示行事。因此，根據《證券及期貨條例》，安平投資、TMF及許先生被視為由安平控股持有及擁有的271,892,733股股份中擁有權益。許先生於股份中的權益已載於上文「董事於證券之權益」章節中披露。

INTERIM DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

The Board of Directors has declared an interim dividend of RMB0.70 per share (2025: RMB0.70 per share) for the six months ended 30 June 2026 to be paid to shareholders whose names appear on the Register of Members of the Company at the close of business on 10 September 2026. Dividend warrants will be despatched to shareholders on 9 October 2026.

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 8 September 2026 to 10 September 2026 (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 7 September 2026.

中期股息及暫停辦理股份過戶登記

董事會宣佈向於二零二六年九月十日辦公時間結束時名列本公司股東名冊之股東派發截至二零二六年六月三十日止六個月之中期股息每股人民幣0.70元，(二零二五年：每股人民幣0.70元)，有關之股息單將於二零二六年十月九日寄予股東。

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兑人民幣匯率中間價。

本公司將由二零二六年九月八日至二零二六年九月十日(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二零二六年九月七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。

PURCHASE, SALE OR REDEMPTION OF SECURITIES

During the six months ended 30 June 2026, the Company repurchased a total of 5,500,000 ordinary shares on the Stock Exchange at an aggregate consideration of approximately HK$138,847,070 (excluding expenses) pursuant to the share repurchase mandate approved by the Shareholders at the annual general meeting held on 20 May 2025 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

截至二零二六年六月三十日止六個月內，本公司根據二零二五年五月二十日舉行的股東週年大會上批准的股份購回授權，於聯交所以總代價約港幣138,847,070元（不包括費用）購回總共5,500,000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：

Month of repurchases **購回月份**	**Number of shares purchased** **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
April 2026 二零二六年四月	1,880,000	27.16	26.24
May 2026 二零二六年五月	3,620,000	27.74	26.38
	5,500,000		

As of 30 June 2026, a total of 6,800,000 shares repurchased are held as treasury shares (as defined under the Listing Rules) by the Company. The total number of Shares repurchased represented approximately 0.5851% of the shares of the Company in issue as at the date of the passing of the share repurchase mandate at the annual general meeting held on 20 May 2025. 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. The Company will waive the voting rights and the entitlement to dividends in respect of the treasury shares during the period they are held as treasury shares.

截至2026年6月30日，合共6,800,000股購回股份由本公司持作庫存股份（定義見上市規則）。購回的股份總數，合共佔本公司於2025年5月20日舉行之股東週年大會上通過股份購回授權之日的已發行股份約0.5851%。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。本公司於庫存股份持有期間將放棄行使股東表決權及派息權利。

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) during the six months ended 30 June 2026.

除上文所披露者外，截至二零二六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）。

SHARE SCHEMES

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 2026 which have been granted under the Scheme are as follows:

股份計劃

購股權

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。

截至二零二六年六月三十日,根據該計劃授出的購股權的變動詳情如下:

	Number of share options 購股權數目								
Eligible person 合資格人士	Balance as at 01/01/2026 於二零二六年一月一日之結餘	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	Balance as at 30/6/2026 於二零二六年六月三十日之結餘	Exercise price per share 每股行使價 HK$ 港元	Date of grant 授出日期 (DD/MM/YYYY) (日/月/年)	Exercisable period 行使期 (DD/MM/YYYY) (日/月/年)
Directors 董事									
Mr. Sze Man Bok 施文博先生	40,000	–	–	–	(40,000)	–	41.48	18/01/2022	18/01/2025–17/01/2026
Mr. Hui Ching Lau 許清流先生	3,600,000	–	–	–	(3,600,000)	–	41.48	18/01/2022	18/01/2025–17/01/2026
Mr. Xu Da Zuo 許大座先生	120,000	–	–	–	(120,000)	–	41.48	18/01/2022	18/01/2025–17/01/2026
Mr. Sze Wong Kim 施煌劍先生	40,000	–	–	–	(40,000)	–	41.48	18/01/2022	18/01/2025–17/01/2026
Mr. Hui Ching Chi 許清池先生	160,000	–	–	–	(160,000)	–	41.48	18/01/2022	18/01/2025–17/01/2026
Mr. Li Wai Leung (Note (4)) 李偉樑先生(附註(4))	120,000	–	–	–	(120,000)	–	41.48	18/01/2022	18/01/2025–17/01/2026
Mr. Xu Wenmo 許文默先生	80,000	–	–	–	(80,000)	–	41.48	18/01/2022	18/01/2025–17/01/2026
Participants 參與者	9,545,200	–	–	120,000	(9,665,200)	–	41.48	18/01/2022	18/01/2025–17/01/2026
	381,600	–	–	–	(5,600)	376,000	40.30	21/12/2022	21/12/2025–20/12/2026
	14,086,800	–	–	120,000	(13,830,800)	376,000			

Notes:

(1) The vesting period of the share options is from the date of grant until the commencement of exercise period.

(2) The closing price of the Shares immediately before the date on which the share options being granted on 17 January 2022 and 20 December 2022 was HK$39.15 and HK$40.10 respectively.

(3) During the period, no options were granted or cancelled under the Scheme, while options lapsed.

(4) His resignation was effective from 1 April 2026.

(5) The table below sets out the additional information in respect of the Scheme during the year ended 30 June 2026:

附註：

(1) 購股權的歸屬期從購股權授出日期起至行使期開始日。

(2) 緊隨購股權授出日（即二零二二年一月十七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39.15及港幣40.10。

(3) 期內，該計劃下沒有授出購股權或任何購股權被註銷，唯有購股權失效。

(4) 他的辭任於二零二六年四月一日起生效。

(5) 下表載列截至二零二六年六月三十日止年度有關該計劃的額外資料：

Number of options available for grant as at 1 January 2026 **截至二零二六年一月一日可供授出的購股權數量**	**Number of options available for grant as at 30 June 2026** **截至二零二六年六月三十日可供授出的購股權數量**	**Number of outstanding options divided by weighted average number Shares in issue (excluding treasury shares) as at 30 June 2026** **截至二零二六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**
103,546,942	117,377,742	0.033%

According to the Binomial Model, the fair value of the option granted to the employees and directors, which had been charged to the consolidated income statement for the six months ended 30 June 2026, amounted to nil and there is no remaining unamortised fair value to be charged to the consolidated income statement in future. The calculation of fair value of the share options granted and the basis and assumption used for such calculation are set out in note 16 to this report.

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.

根據二項式模式，截至二零二六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綜合收益表列賬的金額為零。餘下並無未攤銷將於未來根據購股的歸屬期於綜合收益表中列賬的公平值。授予購股權的公平價值計算以及用於計算的基礎和假設載於本報告附註16。

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。

Share Award Scheme

On 11 September 2023 (the "Adoption Date"), the Company adopted the share award scheme (the "Share Award Scheme") under which shares of the Company (the "Awarded Shares") may be awarded to selected employees (including executive directors) pursuant to the terms of the Share Award Scheme. The scheme is subject to the administration of the Share Incentive Committee and the independent trustee of the Share Award Scheme (the "Trustee"). Reference is made to the announcement of the Company and the terms of the Share Award Scheme published on the Adoption Date.

During the period ended 30 June 2026, there was no purchase of shares by the Trustee. The Company granted a total of 18,495,000 awarded shares to the selected employees (including executive directors). Reference is made to the announcement of the Company on 15 January 2026.

As of 1 January 2026, the Trustee held 23,200,000 shares of the Company, a figure that remained unchanged as of 30 June 2026, including 18,142,000 unvested awarded shares and 5,058,000 shares available for future grants under the scheme. The fair value calculation, along with the basis and assumptions used for the awarded shares, is detailed in Note 16 of this report.

股份獎勵計劃

於二零二三年九月十一日(「採納日期」),本公司已採納股份獎勵計劃(「股份獎勵計劃」),根據計劃,獲選僱員(包括執行董事)可根據股份獎勵計劃條款獲授予本公司股份(「獎勵股份」),該計劃受股份激勵委員會及股份獎勵計劃獨立受託人管理。請參考本公司於採納日期刊發的公告及股份獎勵計劃條款。

截至二零二六年年六月三十日止期間,受託人並無購入股份。本公司向獲選僱員(包括執行董事)合共授出18,495,000股獎勵股份。請參考本公司於二零二六年一月十五日刊發的公告。

於二零二六年一月一日,受託人持有本公司23,200,000股股份,該數字至二零二六年六月三十日維持不變,其中包括18,142,000股尚未歸屬的獎勵股份,以及根據該計劃可供日後授出的5,058,000股股份。股份獎勵的公平價值計算,以及用於該計算的基準和假設,詳見本報告附註16。

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 2026.

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,包括截至二零二六年六月三十日止六個月之中期報告。

COMPLIANCE WITH THE MODEL CODE OF THE LISTING RULES

For the six months ended 30 June 2026, the Company has adopted the Model Code. The Company has made specific enquiry of all directors regarding any non-compliance with the Model Code during the six months ended 30 June 2026, and they all confirmed that they had fully complied with the required standard set out in the Model Code.

符合上市規則之《標準守則》

截至二零二六年六月三十日止六個月,本公司一直採納《標準守則》。本公司已特別就截至二零二六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。

CHANGES IN DIRECTORS' AND CHIEF EXECUTIVES' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes and updated information regarding the directors and chief executive officer since the Company's last published annual report and up to the date of this interim report are set out below:

(1) Mr. Hui Ching Lau acts as the Acting Chairman during the period of Mr. Sze Man Bok's leave of absence. Please refer to the paragraph of "Corporate Governance" below in this report;

(2) Mr. Xu Wenmo re-designated from executive director to non-executive director with effect from 18 May 2026. Please refer to the announcements of the Company dated on 15 April 2026 and 18 May 2026; and

(3) Mr. Li Wai Leung resigned as Executive Director, Company Secretary and Chief Financial Officer with effect from 1 April 2026. Concurrently, he ceased to be an Exchange Authorised Representative, a Part 16 Authorised Representative, and a member of both the Environmental, Social and Governance Committee and the Share Incentive Committee. Please refer to the Company's announcement dated 31 March 2026.

董事及主要行政人員資料變動

根據上市規則第13.51B(1)條，自本公司最近期刊發之年報起至本中期報告日期止，有關本公司董事及行政總裁的資料變動及最新資訊載列如下：

(1) 於施文博先生休假期間，許清流先生出任代理主席。請參閱本報告下文「企業管治」一節；

(2) 許文默先生已由執行董事調任為非執行董事，自二零二六年五月十八日起生效。請參閱日期本公司為二零二六年四月十五日及二零二六年五月十八日的公告；及

(3) 李偉樑先生已辭任執行董事、公司秘書及財務總監，自二零二六年四月一日起生效。同時，彼亦不再擔任聯交所授權代表、第16部授權代表，以及環境、社會及管治委員會和股份激勵委員會的成員。詳情請參閱本公司日期為二零二六年三月三十一日之公告。

MATERIAL LEGAL PROCEEDINGS

For the six months ended 30 June 2026, 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.

重大法律程序

截至二零二六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。

CORPORATE GOVERNANCE

The Board is committed to maintaining high standards of corporate governance. The Company has complied with all the applicable code provisions set out in the Corporate Governance Code contained in Appendix C1 (the "CG Code") to the Listing Rules of the Stock Exchange during the period, except for the deviation from code provision C.2.1.

References are made to the announcements of the Company dated 9 June 2026 and 23 June 2026 in relation to Mr. Sze Man Bok ("Mr. Sze"), the chairman of the Board and an executive Director of the Company, taking a leave of absence due to personal health reasons, and appointment of Mr. Hui Ching Lau ("Mr. Hui"), an existing executive Director and the chief executive officer of the Company, to act as the acting chairman of the Board (the "Acting Chairman") during the period of Mr. Sze's leave of absence, with effect from 23 June 2026, respectively.

公司管治

本公司致力於保持高企業管治水平。期內，本公司符合聯交所之上市規則附錄C1所載之《企業管治守則》（「企業管治守則」）所有適用的守則條文，惟關於守則條文第C.2.1條有所偏離除外。

茲提述本公司日期為二零二六年六月九日及二零二六年六月二十三之公告，內容分別有關本公司董事會主席兼執行董事施文博先生（「施先生」）因個人健康原因暫時休假及委任本公司現任執行董事兼行政總裁許清流先生（「許先生」），於施先生休假期間出任董事會代理主席（「代理主席」），自二零二六年六月二十三日起生效。

Pursuant to code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Hui assumes the roles of both the Acting Chairman and the chief executive officer of the Company, such practice deviates from code provision C.2.1 of the CG Code. As Mr. Hui has been an executive Director and the chief executive officer of the Company since December 2020 and August 2021 respectively. Mr. Hui is familiar with the operations of the Group and the Board believes that vesting the roles of both the Chairman and the Chief Executive Officer in the same person in the interim is appropriate in the circumstance. In addition, under the supervision of the Board, which comprises three other executive Directors, one non-executive Director and four independent non-executive Directors, the Board is appropriately structured with a balance of power to provide sufficient checks to protect the interests of the Company and the shareholders of the Company.

根據企業管治守則的守則條文第C.2.1條，主席與行政總裁的角色應有區分，並不應由一人同時兼任。由於許先生獲委任為代理主席及行政總裁，該做法偏離企業管治守則之守則條文第C.2.1條。由於許先生分別自二零二零年十二月及二零二一年八月起擔任本公司執行董事及行政總裁，許先生熟悉本集團的營運，而董事會相信於過渡期間將主席及行政總裁的角色交由同一人兼任，在此情況下乃屬恰當。此外，在董事會(由其他三名執行董事、一名非執行董事及四名獨立非執行董事組成)的監督下，董事會架構恰當，權力均衡，能提供足夠的制衡以保障本公司及本公司股東的利益。

ACKNOWLEDGEMENT

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

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。

By Order of the Board
Hengan International Group Company Limited
Hui Ching Lau
Chief Executive Officer and Acting Chairman

承董事會命
恒安國際集團有限公司
許清流
行政總裁兼代理主席

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 and Mr. Hui Ching Chi as executive directors; Mr. Xu Wenmo as non-executive director; and Ms. Ada Ying Kay Wong, Mr. Ho Kwai Ching Mark, Mr. Theil Paul Marin and Mr. Chen Chuang as independent non-executive directors.

於本報告刊發日，董事會包括執行董事施文博先生、許清流先生、許大座先生、施煌劍先生及許清池先生；非執行董事許文默先生；及獨立非執行董事黃英琦女士、何貴清先生、保羅希爾先生及陳闖先生。

Hong Kong, 19 August 2026

香港，二零二六年八月十九日


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