

# Corporate Mission 企業使命



# GROWING WITH YOU FOR

# A BETTER LIFE

「追求健康、 你我一起成長」

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

是恒安國際的使命,我們將繼續發揚「誠信、拼博、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**

Sze Man Bok (Chairman)

Hui Lin Chit (Deputy Chairman)

Hui Ching Lau (Chief Executive Officer)

Xu Da Zuo

Sze Wong Kim

Hui Ching Chi

Li Wai Leung

Xu Wenmo

# INDEPENDENT NON-EXECUTIVE DIRECTORS

Ada Ying Kay Wong

Ho Kwai Ching Mark

Theil Paul Marin

Chen Chuang

#### **COMPANY SECRETARY**

Li Wai Leung FCPA, FCPA (Aust.)

#### **AUTHORISED REPRESENTATIVES**

Hui Ching Lau

Li Wai Leung

#### **LEGAL ADVISERS**

Hong Kong

ReedSmith Richards Butler

PRC

Global Law Office

Cayman Islands

Maples and Calder (Hong Kong) LLP

#### **AUDITOR**

PricewaterhouseCoopers

Certified Public Accountants and Registered Public Interest

## REGISTERED OFFICE

P.O. Box 309

Ugland House

Grand Cayman

KY1-1104

Cayman Islands

## 執行董事

施文博(主席)

許連捷(副主席)

許清流(行政總裁)

許大座

施煌劍

許清池

李偉樑

許文默

## 獨立非執行董事

黃英琦

何貴清

保羅希爾

陳闖

#### 公司秘書

李偉樑 FCPA, FCPA (Aust.)

#### 授權代表

許清流

李偉樑

## 法律顧問

香港

禮德齊伯禮律師行

中國

環球律師事務所

開曼群島

Maples and Calder (Hong Kong) LLP

#### 核數師

羅兵咸永道會計師事務所

執業會計師及註冊公眾利益實體

核數師

## 註冊辦事處

P.O. Box 309

Ugland House

Grand Cayman

KY1-1104

Cayman Islands

# Corporate Information (Continued)

公司資料(續)

#### **HEAD OFFICE**

Hengan Industrial City Anhai Town Jinjiang City Fujian Province

PRC

# PLACE OF BUSINESS IN HONG KONG

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

#### PLACE OF LISTING AND STOCK CODE

The Stock Exchange of Hong Kong Limited Stock Code: 1044

#### **WEBSITES**

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

#### PRINCIPAL BANKERS

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

# PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

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

# BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

#### **INVESTORS AND MEDIA RELATIONS**

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

### 總辦事處

中國 福建省 晉江海鎮 短安工業城

#### 香港營業地點

香港 夏慤道18號 海富中心一座 21樓2101D室

### 上市地點及股份代號

香港聯合交易所有限公司 股份代號:1044

# 網址

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

#### 主要往來銀行

中國銀行 中國工商銀行 渣打銀行 三菱UFJ銀行

### 主要股份登記處和過戶代表

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

#### 股份登記和過戶分處

卓佳雅柏勤有限公司 香港 夏慤道16號 遠東金融中心17樓

## 投資者及傳媒關係

iPR Ogilvy Ltd. 香港灣仔 駱克道333號 亞洲聯合金融中心40樓

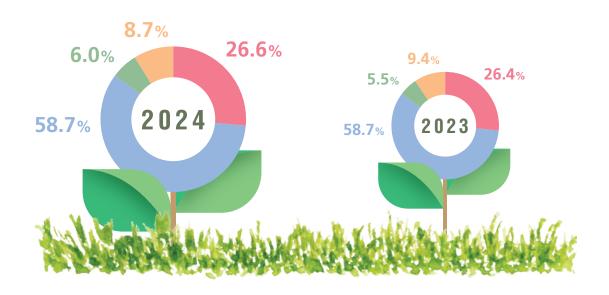
電話: (852) 2136 6185

# Financial Highlights 財務摘要

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

|                                       |            |                  |                   | % of   |
|---------------------------------------|------------|------------------|-------------------|--------|
|                                       |            | 2024             | 2023<br>— = — — — | change |
|                                       |            | 二零二四年<br>RMB'000 | 二零二三年<br>RMB'000  | 變幅     |
|                                       |            | 人民幣千元            | 人民幣千元             |        |
| Revenue                               | 收入         | 11,835,893       | 12,204,605        | (3.0%) |
| Gross profit margin                   | 毛利率        | 33.3%            | 31.0%             |        |
| Operating profit                      | 經營利潤       | 1,895,891        | 1,701,681         | 11.4%  |
| Profit attributable to shareholders   | 公司權益持有人    |                  |                   |        |
|                                       | 應佔利潤<br>   | 1,408,992        | 1,225,768         | 14.9%  |
| Earnings per share                    | 每股收益       |                  |                   |        |
| - Basic                               | - 基本       | RMB1.234         | RMB1.055          |        |
|                                       |            | 人民幣1.234         | 人民幣1.055          |        |
| - Diluted                             | - 攤薄       | RMB1.234         | RMB1.055          |        |
|                                       |            | 人民幣1.234         | 人民幣1.055          |        |
| Finished goods turnover (days)        | 製成品周轉期(日)  | 38               | 33                |        |
| Trade and bills receivables turnover  | 應收賬款及應收票據  |                  |                   |        |
| (days)                                | 周轉期(日)     | 39               | 43                |        |
| Rate of return on equity (annualised) | 年度化股東權益回報率 | 13.5%            | 12.2%             |        |





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

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

#### INTERIM FINANCIAL INFORMATION

The Board of Directors of Hengan International Group Company Limited ("Hengan International" or the "Company") (the "Board") is pleased to present the unaudited interim condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2024, and the unaudited interim condensed consolidated balance sheet of the Group as at 30 June 2024, together with the comparative figures and selected explanatory notes (the "Interim Financial Information"). The Interim Financial Information has been reviewed by the Company's Audit Committee and the Company's auditor, PricewaterhouseCoopers, in accordance with Hong Kong Standard on Review Engagements 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Hong Kong Institute of Certified Public Accountants.

# 中期業績

恒安國際集團有限公司(「恒安國際」或「本公司」)之 董事會(「董事會」) 欣然提呈本公司及其附屬公司 (「本集團」) 截至二零二四年六月三十日止六個月期 間的未經審核之中期簡明合併利潤表、綜合也 表、權益變動表及現金流量表與於二零二四年六月 三十日的未經審核之中期簡明合併資產負債表連同 比較數字及經選擇附註解釋(「中期財務資料」)。中 期財務資料已由本公司審核委員會審閱以及由本公司核數師,羅兵咸永道會計師事務所,按照香港會 計師公會頒佈的香港審閱準則第2410號 一「由實體 的獨立核數師執行中期財務資料審閱」進行了審閱。

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

|                                     |              |      | 2024        | 2023        |
|-------------------------------------|--------------|------|-------------|-------------|
|                                     |              |      | 二零二四年       | 二零二三年       |
|                                     |              | Note | RMB'000     | RMB'000     |
|                                     |              | 附註   | 人民幣千元       | 人民幣千元       |
|                                     |              |      |             | _           |
| Revenue                             | 收入           | 6    | 11,835,893  | 12,204,605  |
| Cost of goods sold                  | 銷售成本         |      | (7,899,651) | (8,416,055) |
|                                     |              |      |             |             |
| Gross profit                        | 毛利           |      | 3,936,242   | 3,788,550   |
| Selling and distribution costs      | 推廣及分銷成本      |      | (1,796,725) | (1,835,053) |
| Administrative expenses             | 行政費用         |      | (675,571)   | (729,652)   |
| Net accrual of impairment losses on | 金融資產減值準備淨額   |      |             |             |
| financial assets                    |              | 7    | (70,663)    | (30,535)    |
| Other income and other gains - net  | 其他收入和利得 一 淨額 |      | 502,608     | 508,371     |
| Operating profit                    | 經營利潤         |      | 1,895,891   | 1,701,681   |

# Interim Condensed Consolidated Statement of Profit or Loss *(Continued)* 中期簡明合併利潤表*(續)*

For the six months ended 30 June 2024 截至二零二四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

|   |                            | Note<br>附註 | 2024<br>二零二四年<br>RMB'000<br>人民幣千元 | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 |
|---|----------------------------|------------|-----------------------------------|-----------------------------------|
| Finance income  | 財務收益                       |            | 129,033                           | 157,570                           |
| Finance costs   | 財務費用                       |            | (289,338)                         | (317,951)                         |
| Finance costs - net   | 財務費用 - 淨額                  |            | (160,305)                         | (160,381)                         |
| Share of net gains of investments accounted for using the equity method   | 分佔按權益法入賬之<br>投資收益          | 19         | 261                               | 182                               |
| Profit before income tax  | 除所得税前利潤                    | 7          | 1,735,847                         | 1,541,482                         |
| Income tax expense  | 所得税費用                      | 8          | (332,580)                         | (314,581)                         |
| Profit for the period   | 本期利潤                       |            | 1,403,267                         | 1,226,901                         |
| Profit attributable to: Shareholders of the Company                       | <b>應佔利潤:</b><br>公司權益持有人應佔之 |            |                                   |                                   |
|   | 每股收益                       |            | 1,408,992                         | 1,225,768                         |
| Non-controlling interests   | 非控制性權益                     |            | (5,725)                           | 1,133                             |
|   |                            |            | 1,403,267                         | 1,226,901                         |
| Earnings per share for profit attributable to shareholders of the Company | 公司權益持有人應佔之<br>每股收益         |            |                                   |                                   |
| - Basic   | - 每股基本收益                   | 9          | RMB1.234<br>人民幣1.234              | RMB1.055<br>人民幣1.055              |
| — Diluted   | - 每股攤薄收益                   | 9          | RMB1.234<br>人民幣1.234              | RMB1.055<br>人民幣1.055              |

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

For the six months ended 30 June 2024 截至二零二四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

|  |                    | 2024      | 2023      |
|--|--------------------|-----------|-----------|
|  |                    | 二零二四年     | 二零二三年     |
|  |                    | RMB'000   | RMB'000   |
|  |                    | 人民幣千元     | 人民幣千元_    |
| Duelit for the newled  | 本期利潤               | 4 400 067 | 1 006 001 |
| Profit for the period  | <del>小</del> 州 利 利 | 1,403,267 | 1,226,901 |
| Other comprehensive loss:  | 其他綜合損失:            |           |           |
| Items that may be 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           | (20,090)  | (58,921)  |
| 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           | 38,536    | 134,491   |
| Total comprehensive income   | 本期總綜合收益            |           |           |
| for the period   |                    | 1,421,713 | 1,302,471 |
| Attributable to:   | 應佔:                |           |           |
| Shareholders of the Company  | 公司權益持有人            | 1,430,532 | 1,303,565 |
| Non-controlling interests  | 非控制性權益             | (8,819)   | (1,094)   |
| Total comprehensive income for the                                 | 本期總綜合收益            |           |           |
| period   | 个为意际口以直            | 1,421,713 | 1,302,471 |
| periou   |                    | 1,721,713 | 1,002,471 |

# **Interim Condensed Consolidated Balance Sheet**

# 中期簡明合併資產負債表

As at 30 June 2024 二零二四年六月三十日結算

| Total assets                                    | 總資產                                     |            | 46,430,098         | 40,215,90         |
|---|---|------------|--------------------|-------------------|
|   |   |            | 29,187,623         | 26,809,96         |
|   | ***                                     |            |                    |                   |
| Cash and bank balances                          | 現金及銀行存款                                 | 14         | 21,023,706         | 18,189,94         |
| Restricted bank deposits                        | 有限制銀行存款                                 | 14         | 300                | 300               |
| Derivative financial instruments                | 衍生金融工具                                  |            | 2,126              | -                 |
| Current income tax recoverable                  | 預繳當期所得稅                                 |            | 6,368              | 10,91             |
| deposits  | 及按金                                     |            | 1,483,280          | 1,703,40          |
| Other receivables, prepayments and              | 其他應收賬款、預付賬款                             |            |                    | _,,               |
| Trade and bills receivables                     | 應收賬款及應收票據                               | 13         | 2,578,926          | 2,553,35          |
| Inventories                                     | 存貨                                      |            | 4,092,917          | 4,352,04          |
| current assets                                  | 流動資產                                    |            |                    |                   |
|   |   |            | 17,242,475         | 13,405,93         |
| Long-term bank time deposits                    | 長期銀行定期存款                                | 14         | 5,051,445          | 1,438,16          |
|   | 金融資產                                    |            | 171,040            | 212,37            |
| profit or loss                                  | 計入當期損益的                                 |            |                    |                   |
| Financial assets at fair value through          | 以公允價值計量且其變動                             |            |                    | ŕ                 |
| equity method                                   | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | 19         | 34,515             | 56,85             |
| Investments accounted for using the             | 按權益法入賬之投資                               |            |                    | .00, .0           |
| Deferred income tax assets                      | 遞延所得稅資產                                 |            | 498,757            | 498,46            |
| Prepayments for non-current assets              | 非流動資產預付款                                | ' '        | 252,292            | 239,56            |
| Intangible assets                               | 無形資產                                    | 11         | 626,847            | 640,49            |
| Investment properties                           | 投資性房地產                                  | 11         | 181,948            | 163,36            |
| Right-of-use assets                             | 使用權資產                                   | 12         | 1,161,908          | 1,710,02          |
| Construction-in-progress                        | 在建工程                                    | 11         | 981,121            | 1,710,62          |
| on-current assets Property, plant and equipment | 物業、機器及設備                                | 11         | 8,282,602          | 7,255,82          |
| SSETS   | 資產<br>非流動資產                             |            |                    |                   |
|   |   | 111 HT     | 7(24), 170         | 7(2(1) 1)         |
|   |   | Note<br>附註 | 人民幣千元              | 人<br>民幣千 <i>ラ</i> |
|   |   | Note       | ハカニ   ロ<br>RMB'000 | トーカニ I<br>RMB'00  |
|   |   |            | 六月三十日              |                   |
|   |   |            | 二零二四年              |                   |
|   |   |            | 30 June<br>2024    | 31 December 202   |
|   |   |            | 未經審核               | 經審村               |
|   |   |            | Unaudited          | Audite            |

# Interim Condensed Consolidated Balance Sheet *(Continued)* 中期簡明合併資產負債表*(續)*

As at 30 June 2024 二零二四年六月三十日結算

|                                     |                    | Note<br>附註 | Unaudited<br>未經審核<br>30 June<br>2024<br>二零二四年<br>六月三十日<br>RMB'000<br>人民幣千元 | Audited<br>經審核<br>31 December<br>2023<br>二零二三年<br>十二月三十一日<br>RMB'000<br>人民幣千元 |
|-------------------------------------|--------------------|------------|--|---|
| EQUITY                              | 權益                 |            |  |   |
| Equity attributable to shareholders | 歸屬於本公司權益持有人        |            |  |   |
| of the Company                      |                    |            |  |   |
| Share capital                       | 股本                 | 17         | 123,345  | 123,345   |
| Other reserves                      | 其他儲備               |            | 2,885,252  | 2,880,980   |
| Retained earnings                   | 留存收益               |            | 17,839,658   | 17,391,515  |
|                                     |                    |            | ,,   | ,,,,,,,   |
|                                     |                    |            | 20,848,255   | 20,395,840  |
| Non-controlling interests           | 非控制性權益             |            | 220,515  | 234,011   |
| Non-controlling interests           | <b>升</b> 注 例 注 惟 血 |            | 220,313  |   |
| Total equity                        | 總權益                |            | 21,068,770   | 20,629,851  |
|                                     |                    |            |  |   |
| LIABILITIES                         | 負債                 |            |  |   |
| Non-current liabilities             | 非流動負債              |            |  |   |
| Borrowings                          | 借款                 | 16         | 2,412,117  | 330,430   |
| Lease liabilities                   | 租賃負債               | 12         | 11,412   | 12,948  |
| Deferred income tax liabilities     | 遞延所得税負債            |            | 173,435  | 182,386   |
|                                     |                    |            | 2,596,964  | 525,764   |
|                                     |                    |            | , ,  |   |
| Current liabilities                 | 流動負債               |            |  |   |
| Trade and bills payables            | 應付賬款及應付票據          | 15         | 2,358,554  | 2,750,069   |
| Other payables and accrued charges  | 其他應付賬款及預提費用        | 15         | 1,916,184  | 1,630,085   |
| Contract liabilities                | 合約負債               |            | 66,167   | 540,276   |
| Current income tax liabilities      | 當期所得税負債            |            | 152,671  | 199,438   |
| Borrowings                          | 借款                 | 16         | 18,258,004   | 13,907,195  |
| Derivative financial instruments    | 衍生金融工具             |            |  | 15,548  |
| Lease liabilities                   | 租賃負債               | 12         | 12,784   | 17,675  |
|                                     |                    |            | 22,764,364   | 19,060,286  |
|                                     |                    |            |  |   |
| Total liabilities                   | 總負債                |            | 25,361,328   | 19,586,050  |
| Total equity and liabilities        | 權益及負債合計            |            | 46,430,098   | 40,215,901  |

# Interim Condensed Consolidated Statement of Changes in Equity 中期簡明合併權益變動表

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

#### Unaudited 未經審核

# Attributable to the Company's shareholders 本公司權益持有人應佔

|   |  | Share<br>capital<br>股本<br>RMB'000<br>人民幣千元 | Other<br>reserves<br>其他儲備<br>RMB'000<br>人民幣千元 | Retained<br>earnings<br>留存收益<br>RMB'000<br>人民幣千元 | Total<br>總額<br>RMB'000<br>人民幣千元 | Non-<br>controlling<br>interests<br>非控制性<br>權益<br>RMB'000<br>人民幣千元 | Total<br>equity<br>權益總額<br>RMB'000<br>人民幣千元 |
|---|--|--|---|--|---------------------------------|--|---|
| Balance at 1 January 2024   | 於二零二四年一月一日   | 123,345                                    | 2,880,980                                     | 17,391,515                                       | 20,395,840                      | 234,011  | 20,629,851                                  |
| Profit for the period Currency translation differences  | 本期利潤<br>外幣折算差額                                       | _<br>_                                     | –<br>21,540                                   | 1,408,992<br>—                                   | 1,408,992<br>21,540             | (5,725)<br>(3,094)   | 1,403,267<br>18,446                         |
| Total comprehensive income  | 綜合總收益  | -  | 21,540  | 1,408,992  | 1,430,532                       | (8,819)  | 1,421,713                                   |
| Transactions with owners 2023 final dividends paid (Note 10(b)) Change in ownership interests in subsidiaries   | 與所有者的交易<br>二零二三年已派末期股息<br>(附註10(b))<br>附屬公司所有權益者權益變動 | -  |   | (797,245)  | (797,245)                       | (2,055)  | (799,300)                                   |
| without change of control Employee share option schemes:  — value of employee services                          | (不改變控制權) 以股份為基礎之酬金: 一員工服務價值                          | -  | _<br>11,694                                   | 2,911  | 2,911<br>11,694                 | (4,011)  | (1,100)<br>11,694                           |
| Employee share award schemes:  - shares withheld for share award schemes  - share award schemes of a subsidiary | 以股份為獎勵: - 股份獎勵計劃代扣股份 - 子公司的股份獎勵計劃                    | Ī  | (194,886)<br>(591)                            | Ī  | (194,886)<br>(591)              | –<br>1,389   | (194,886)<br>798                            |
| Total of transactions with owners   | 與所有者的交易合計  | -  | (183,783)                                     | (794,334)  | (978,117)                       | (4,677)  | (982,794)                                   |
| Appropriation to statutory reserves   | 撥往法定儲備   | -  | 166,515                                       | (166,515)  | _                               |  | -   |
| Balance at 30 June 2024   | 於二零二四年六月三十日  | 123,345                                    | 2,885,252                                     | 17,839,658                                       | 20,848,255                      | 220,515  | 21,068,770                                  |
| Balance at 1 January 2023   | 於二零二三年一月一日   | 123,345                                    | 3,143,018                                     | 16,257,244                                       | 19,523,607                      | 252,130  | 19,775,737                                  |
| Profit for the period<br>Currency translation differences   | 本期利潤<br>外幣折算差額                                       | -<br>-                                     | -<br>77,797                                   | 1,225,768<br>—                                   | 1,225,768<br>77,797             | 1,133<br>(2,227)   | 1,226,901<br>75,570                         |
| Total comprehensive income  | 綜合總收益  | -  | 77,797  | 1,225,768  | 1,303,565                       | (1,094)  | 1,302,471                                   |
| Transactions with owners<br>2022 final dividends paid (Note 10(b))  | 與所有者的交易<br>二零二二年已派末期股息<br>(附註10(b))                  | _  | _   | (813,485)  | (813,485)                       | (6,692)  | (820,177)                                   |
| Employee share option schemes:  — value of employee services  | 以股份為基礎之酬金:<br>一員工服務價值                                | _  | 22,006  |  | 22,006                          | -  | 22,006                                      |
| Total of transactions with owners   | 與所有者的交易合計  | _  | 22,006  | (813,485)  | (791,479)                       | (6,692)  | (798,171)                                   |
| Appropriation to statutory reserves   | 撥往法定儲備   | _  | 39,292  | (39,292)   | _                               | _  |   |
| Balance at 30 June 2023   | 於二零二三年六月三十日  | 123,345                                    | 3,282,113                                     | 16,630,235                                       | 20,035,693                      | 244,344  | 20,280,037                                  |

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

For the six months ended 30 June 2024 截至二零二四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

|  |                 | 2024<br>二零二四年<br>RMB'000<br>人民幣千元 | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 |
|--|-----------------|-----------------------------------|-----------------------------------|
| Cash flows from operating activities                                   | 營運活動的現金流量       |                                   |                                   |
| Cash generated from operations   | - 營運活動產生的現金     | 1,942,392                         | 2,298,556                         |
| - Income tax paid  | 一 已付所得税         | (384,044)                         | (359,602)                         |
| Net cash generated from operating activities                           | 營運活動產生的淨現金      | 1,558,348                         | 1,938,954                         |
|  |                 |                                   |                                   |
| Cash flows from investing activities                                   | 投資活動的現金流量       |                                   |                                   |
| - Purchase of property, plant and                                      | - 購入物業、機器及設備,   |                                   |                                   |
| equipment, construction-in-progress                                    | 在建工程及其他非流動資產    |                                   |                                   |
| and other non-current assets   |                 | (815,100)                         | (739,005)                         |
| <ul> <li>Purchase of land use rights</li> </ul>                        | - 購入土地使用權       | _                                 | (2,530)                           |
| <ul> <li>Refund of deposits for purchase of land use rights</li> </ul> | - 購入土地使用權之按金退回  | 79,690                            | _                                 |
| - Proceeds on disposal of property, plant                              | - 出售物業、機器及設備及   |                                   |                                   |
| and equipment and right-of-use assets                                  | 使用權資產所得款        | 3,008                             | 23,692                            |
| <ul> <li>Decrease in long-term and short-term</li> </ul>               | - 減少長期及短期銀行定期存款 |                                   |                                   |
| bank time deposits   |                 | 4,776,793                         | 4,308,935                         |
| <ul> <li>Increase in long-term and short-term</li> </ul>               | 一 增加長期及短期銀行定期存款 |                                   |                                   |
| bank time deposits   |                 | (11,065,394)                      | (6,686,293)                       |
| - Payments for acquisition of investments                              | - 投資合營公司        |                                   |                                   |
| in a joint venture   |                 | (3,000)                           | (3,000)                           |
| <ul> <li>Proceeds on disposal of derivative</li> </ul>                 | - 出售衍生金融工具所得款   |                                   |                                   |
| financial instruments  |                 | 90,230                            | 61,702                            |
| <ul> <li>Proceeds on disposal of investments</li> </ul>                | - 出售按權益法入賬之投資   |                                   |                                   |
| accounted for using the equity method                                  |                 | 38,364                            | _                                 |
| - Interest received  | 一 已收利息          | 374,956                           | 327,267                           |
|  |                 |                                   |                                   |
| Net cash used in investing activities                                  | 投資活動使用的淨現金      | (6,520,453)                       | (2,709,232)                       |

# Interim Condensed Consolidated Statement of Cash Flows *(continued)* 中期簡明合併現金流量表*(續)*

For the six months ended 30 June 2024 截至二零二四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

|  |                                       | 2024         | 2023        |
|--|---------------------------------------|--------------|-------------|
|  |                                       | 二零二四年        | 二零二三年       |
|  |                                       | RMB'000      | RMB'000     |
|  |                                       | 人民幣千元        | 人民幣千元_      |
|  |                                       |              |             |
| Cash flows from financing activities                     | 融資活動的現金流量                             |              |             |
| <ul> <li>Proceeds from borrowings (Note 16)</li> </ul>   | 一 借入借款(附註16)                          | 19,487,199   | 13,535,887  |
| <ul> <li>Repayment of borrowings (Note 16)</li> </ul>    | - 償還借款(附註16)                          | (13,085,006) | (6,953,953) |
| <ul> <li>Decrease in restricted bank deposits</li> </ul> | - 減少有限制銀行存款                           | -            | 2           |
| <ul><li>Interest paid</li></ul>                          | - 已付利息                                | (265,816)    | (320,037)   |
| <ul><li>Dividends paid (Note 10(b))</li></ul>            | - 支付股息(附註10(b))                       | (797,245)    | (813,485)   |
| <ul> <li>Dividends paid to non-controlling</li> </ul>    | - 向少數股東支付的股息                          |              |             |
| interests  |                                       | (7,506)      | (7,850)     |
| <ul> <li>Lease payments</li> </ul>                       | - 支付租賃款                               | (10,587)     | (10,808)    |
| - Cash inflow arising from liquidation of                | - 子公司清算所得款                            |              |             |
| a subsidiary, net of cash disposed                       |                                       | _            | 1,564       |
| <ul> <li>Payments for share award schemes</li> </ul>     | - 股份獎勵計劃代扣股份                          | (205,460)    | _           |
| <ul> <li>Transactions with non-controlling</li> </ul>    | - 與少數股東權益交易                           |              |             |
| interests  |                                       | (1,100)      | _           |
|  |                                       |              |             |
| Net cash generated from financing activities             | 融資活動產生的淨現金                            | 5,114,479    | 5,431,320   |
| Increase in cash and cash equivalents                    | 現金及現金等價物淨增加                           | 152,374      | 4,661,042   |
| Therease in cash and cash equivalents                    | · · · · · · · · · · · · · · · · · · · | 152,574      | 4,001,042   |
|  |                                       | 0.004.750    | 0.000.000   |
| Cash and cash equivalents at 1 January                   | 於一月一日之現金及現金等價物                        | 8,021,756    | 6,088,603   |
| Effect of foreign exchange rate changes                  | 外幣匯率變動之影響                             | 6,070        | 43,967      |
|  |                                       |              |             |
| Ending cash and cash equivalents                         | 於六月三十日之現金及現金等價物                       |              |             |
| at 30 June   |                                       | 8,180,200    | 10,793,612  |

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

#### 1. GENERAL INFORMATION

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

The Company is a limited liability company incorporated in the Cayman Islands. The address of its registered office is P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, 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 19th August 2024.

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

#### 2. BASIS OF PREPARATION

This interim condensed consolidated financial information for the six months ended 30 June 2024 has been prepared in accordance with HKAS 34, *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the notes of the type normally included in the annual consolidated financial statements. Accordingly, it should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2023, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

#### 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。

除另有説明外,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二零二四年 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

截至二零二四年六月三十日止六個月的中期 簡明合併財務資料已根據香港會計準則第34 號「中期財務報告」編製。本中期簡明合併財 務資料不包括通常在年度合併財務報表中的 所有附註。因此,本中期簡明合併財務資料應 與截至二零二三年十二月三十一日止的年度 合併財務報表一併閱讀,該年度合併財務報 表是根據香港財務報告準則(《香港財務報告 準則》)編製的。

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

#### 3. ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of this interim condensed consolidated financial information are consistent with those of the annual consolidated financial statements for the year ended 31 December 2023 and corresponding interim financial period, except for the adoption of new and amended standards set out as below.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

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

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

# 3. 會計政策

除下文所述已採納之新準則及準則修訂外,編製本中期簡明合併財務資料所採用之主要會計政策與截至二零二三年十二月三十一日止之年度財務報表所採用的會計政策一致。

中期期間之所得税使用適用於預期全年盈利 總額之税率計算。

## (a) 本集團已採納之新準則及準則修訂

若干新準則及準則修訂適用於本報告期間。本集團已評估新準則以及對準則的修訂的全面影響及得出結論,它們對本集團的中期財務狀況和經營表現並無重大影響。

Effective for annual periods beginning on or after 於下列日期或之後起的年度期間生效

## Standards and amendments

#### 準則及修訂

| HKAS 1 (Amendments)        | Classification of Liabilities as Current or   | 1 January 2024 |
|----------------------------|---|----------------|
|                            | Non-current                                   |                |
| 香港會計準則第1號(修訂)              | 將負債分類為流動或非流動                                  | 二零二四年一月一日      |
| HKAS 1 (Amendments)        | Non-current Liabilities with Covenants        | 1 January 2024 |
| 香港會計準則第1號(修訂)              | 附帶契諾的非流動負債                                    | 二零二四年一月一日      |
| HKFRS 16 (Amendments)      | Lease Liability in a Sale and Leaseback       | 1 January 2024 |
| 香港財務報告準則第16號(修訂)           | 售後租回中的租賃負債                                    | 二零二四年一月一日      |
| HKAS 7 and HKFRS 7         | Supplier finance arrangements                 | 1 January 2024 |
| (Amendments)               |   |                |
| 香港會計準則第7號及                 | 供應商融資安排                                       | 二零二四年一月一日      |
| 香港財務報告準則第7號(修訂)            |   |                |
| Hong Kong Interpretation 5 | Presentation of Financial Statements -        | 1 January 2024 |
| (Revised)                  | Classification by the Borrower of a Term Loan |                |
|                            | that Contains a Repayment on Demand Clause    |                |
| 香港詮釋第5號(修訂)                | 財務報表的呈列 - 借款人對含有按要求償還條款                       | 二零二四年一月一日      |
|                            | 的定期貸款的分類                                      |                |



#### 3. ACCOUNTING POLICIES (Continued)

# (b) The following new standards, new interpretations and amendments to standards and interpretations have been issued but are not effective for the financial year beginning on 1 January 2025 and have not been early adopted by the Group.

## 3. 會計政策(續)

(b) 以下為已頒佈但於二零二五年一月一日 開始的財政年度尚未生效,且本集團亦 未提前採納的新訂準則、對準則之新詮 釋、修訂及詮釋:

#### Standards and amendments

Effective for annual periods beginning on or after 於下列日期或之後起的年度期間生效

#### 準則及修訂

| HKAS 21 (Amendments)<br>香港會計準則第21號(修訂) | Lack of Exchangeability<br>缺乏可兑換性   | 1 January 2025<br>二零二五年一月一日 |
|--|---|-----------------------------|
| HKFRS 18 (Amendments)                  | Presentation and Disclosure in Financial Statements                                   | 1 January 2027              |
| 香港財務報告準則第18號<br>(修訂本)                  | 財務報表之呈報及披露  | 二零二七年一月一日                   |
| HKFRS 19 (Amendments)                  | Subsidiaries without Public Accountability: Disclosures                               | 1 January 2027              |
| 香港財務報告準則第19號<br>(修訂本)                  | 無公眾問責性的附屬公司:披露  | 二零二七年一月一日                   |
| HKFRS 10 and HKAS 28 (Amendments)      | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture | To be determined            |
| 香港財務報告準則第10號及<br>香港會計準則第28號(修訂本)       | 投資者與其聯營公司或合營企業之間之資產出售<br>或投入  | 待定                          |

The Group is assessing the full impact of the new standards, new interpretations and amendments to standards and interpretations.

本集團正在評估新訂準則、對準則之新 詮釋、修訂及詮釋之全面影響。

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

#### 4. ESTIMATES

The preparation of interim condensed consolidated financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim condensed consolidated financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2023, with the exception of changes in estimates that are required in determining the provision for income taxes and disclosure of unusual items.

# 5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

#### 5.1 Financial risk factors

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 do 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 2023.

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

#### 4. 估計

編製中期簡明合併財務資料要求管理層對影響會計政策的應用和所報告資產和負債以及 收支的數額作出判斷、估計和假設。實際結果 或會與此等估計不同。

在編製此等中期簡明合併財務資料時,除了 釐定所得税準備所需估計的變動和特殊項目 的披露外,管理層應用本集團會計政策時作 出的重大判斷和估計不確定性的關鍵來源, 與截至二零二三年十二月三十一日止年度合 併財務報表所應用的相同。

#### 5. 財務風險管理及金融工具

#### 5.1 財務風險因素

本集團的活動承受著多種的財務風險: 市場風險(包括匯率風險、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二零二三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。



# 5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

## 5.2 Liquidity risk

Compared to the last year end, there was no material change in the contractual undiscounted cash out flows for financial liabilities.

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

# 5. 財務風險管理及金融工具(續)

#### 5.2 流動性風險

與去年底比較,金融負債的合約未貼現 現金流出並無重大變動。

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

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|  |                     | Less than<br>1 year<br>少於一年<br>RMB'000<br>人民幣千元 | Between<br>1 and 2<br>years<br>一年至二年<br>RMB'000<br>人民幣千元 | Between<br>2 and 3<br>years<br>二年至三年<br>RMB'000<br>人民幣千元 | Between<br>3 and 5<br>years<br>三年至五年<br>RMB'000<br>人民幣千元 | Total<br>總數<br>RMB'000<br>人民幣千元 |
|--|---------------------|---|--|--|--|---------------------------------|
| At 30 June 2024 (Unaudited)                  | 於二零二四年六月三十日         |   |  |  |  |                                 |
|  | (未經審核)              |   |  |  |  |                                 |
| Borrowings                                   | 借款                  | 18,258,004                                      | 2,263,232  | 117,735  | 31,150   | 20,670,121                      |
| Interest payables of borrowings              | 應付借款利息              | 261,098   | 47,692   | 97   |  | 308,892                         |
| Lease Liabilities                            | 租賃負債                | 13,552  | 8,129  | 2,940  | 775  | 25,396                          |
| Trade, bills and other payables              | 應付賬款、應付票據及          |   |  |  |  |                                 |
|  | 其他應付款               | 4,056,348                                       |  |  |  | 4,056,348                       |
| Total  | 合計                  | 22,589,002                                      | 2,319,053  | 120,772  | 31,930   | 25,060,757                      |
| At 31 December 2023 (Audited)                | 於二零二三年十二月三十一日 (經審核) |   |  |  |  |                                 |
| Borrowings                                   | 借款                  | 13,907,195                                      | 16,127   | 283,053  | 31,250   | 14,237,625                      |
| Interest payables of borrowings              | 應付借款利息              | 190,011   | 4,691  | 2,249  | 12   | 196,963                         |
| Net settled derivative financial instruments | 淨額結算衍生金融工具          | 15,548  | _  | _  | _  | 15,548                          |
| Lease Liabilities                            | 租賃負債                | 18,604  | 9,776  | 2,681  | 913  | 31,974                          |
| Trade, bills and other payables              | 應付賬款、應付票據及          |   |  |  |  |                                 |
|  | 其他應付款               | 4,127,631                                       |  |  |  | 4,127,631                       |
| Total  | 合計                  | 18,258,989                                      | 30,594   | 287,983  | 32,175   | 18,609,741                      |

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

# 5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

#### 5.3 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level
   1 that are observable for the assets or liabilities, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the assets or liabilities that are not based on observable market data (that is, unobservable inputs) (level 3).

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

# 5. 財務風險管理及金融工具(續)

#### 5.3 公允價值估計

下表利用估值法分析按公允價值入賬的 金融工具。不同層級的定義如下:

- 相同資產或負債在活躍市場的報 價(未經調整)(第一層)。
- 除了第一層所包括的報價外,該 資產和負債的可觀察的其他輸 入,可為直接(即例如價格)或間 接(即源自價格)(第二層)。
- 資產和負債並非依據可觀察市場 數據的輸入(即非可觀察輸入)(第 三層)。

下表顯示本集團的金融工具按六月三十日計量的公允價值。

| Recurring fair value measurements<br>At 30 June 2024<br>(Unaudited)   | 公允價值計量<br>二零二四年六月三十日<br>(未經審核)                   | Level 1<br>第1層<br>RMB'000<br>人民幣千元 | Level 2<br>第2層<br>RMB'000<br>人民幣千元 | Level 3<br>第3層<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
|---|--|------------------------------------|------------------------------------|------------------------------------|---------------------------------|
| Financial assets Financial assets at fair value through profit or loss ("FVPL")  Derivative financial instruments | 金融資產<br>以公允價值計量且其變動<br>計入當期損益的<br>金融資產<br>衍生金融工具 | Ī                                  | –<br>2,126                         | 171,040<br>—                       | 171,040<br>2,126                |
|   |  | _                                  | 2,126                              | 171,040                            | 173,166                         |
| Recurring fair value measurements<br>At 31 December 2023<br>(Audited)   | 公允價值計量<br>二零二三年十二月三十一日<br>(經審核)                  | Level 1<br>第1層<br>RMB'000<br>人民幣千元 | Level 2<br>第2層<br>RMB'000<br>人民幣千元 | Level 3<br>第3層<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
| Financial assets Financial assets at fair value through profit or loss ("FVPL")                                   | 金融資產<br>以公允價值計量且其變動<br>計入當期損益的<br>金融資產           | _                                  | _                                  | 212,370                            | 212,370                         |
| Financial liabilities Derivative financial instruments  | <b>金融負債</b><br>衍生金融工具                            | _                                  | (15,548)                           | _                                  | (15,548)                        |



# 5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

#### **5.3** Fair value estimation (Continued)

During the six months ended 30 June 2024, there were no significant transfers between levels of the fair value hierarchy used in measuring the fair value of financial instruments, and also no significant changes in the reclassification of financial assets or liabilities.

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price is the current bid price. The Group did not have such instrument as at 30 June 2024.

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's unlisted preference shares are level 3 instruments and their fair value is determined with inputs for the asset or liability that are not based on observable market data.

# 5. 財務風險管理及金融工具(續)

#### 5.3 公允價值估計(續)

於截至二零二四年六月三十日止六個月內,用以計量金融工具公平值之公平值 架構層級之間並無重大轉移,而金融資 產或負債之重新分類亦無重大變動。

在活躍市場買賣的金融工具的公允價值 根據資產負債表日的市場報價列賬。 報價可即時和定期從證券交易所、交易所 商、經紀、業內人士、定價服務者公監 管代理獲得,而該等報價代表按公馬時 管代建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 方報價。截至二零二四年六月三十 止,集團沒有此項金融工具。

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的,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估值報告。

如一項或多項重大輸入並非根據可觀察 市場資料,則該工具列入第3層。本集團 的未上市優先股為列入第3層的金融工 具,其公允價值是根據並非按照可觀察 市場資料確定的資產或負債輸入確定。

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

# 5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

- **5.3** Fair value estimation (Continued)
  - (i) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the six months ended 30 June 2024:

# 5. 財務風險管理及金融工具(續)

- 5.3 公允價值估計(續)
  - (i) 使用重大非可觀察輸入(第3 層)的公允價值計量

下表列出截至二零二四年六月 三十日止六個月第3層項目的變 化:

> Unlisted preference shares 未上市優先股 RMB'000 人民幣千元

| Closing balance as at 31 December 2023 | 二零二三年十二月三十一日的<br>年末結餘 | 212,370  |
|--|-----------------------|----------|
| Changes in fair value recognised in    | 於損益確認的公允價值變動          |          |
| profit or loss                         |                       | (42,596) |
| Currency translation differences       | 外幣折算差額                | 1,266    |
|  |                       |          |

Closing balance as at 30 June 2024

二零二四年六月三十日的期末結餘

171,040

# (ii) Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements for unlisted preference shares:

#### (ii) 估值輸入及與公允價值的關係

下表概述未上市優先股第3層公允 價值計量所使用重大非可觀察輸 入的定量資料:

#### Fair value at 於下列日期的公允價值

| Description描述                        | 30 June<br>2024<br>二零二四年<br>六月三十日<br>RMB'000<br>人民幣千元 |         | Un-observable<br>inputs<br>非可觀察輸入           | ·               | Relationship of unobservable inputs to fair values 非可觀察輸入與公允價值的關係   |
|--------------------------------------|---|---------|---|-----------------|---|
| Unlisted preference shares<br>未上市優先股 | 171,040   | 212,370 | Risk-free rate<br>無風險息率<br>Volatility<br>波幅 | 4.64%<br>59.00% | The higher the risk-free rate, the higher the fair value 無風險息率越高,公允價值越高The higher the expected volatility, the lower the fair value 預期波幅越高,公允價值越低 |



# 5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

#### **5.3** Fair value estimation (Continued)

#### (iii) Valuation processes

The finance department of the Group includes a team that performs the valuations of non-property items required for financial reporting purposes, including level 3 fair values. This team reports directly to the chief financial officer (CFO) and the audit committee (AC). Discussions of valuation processes and results are held between the CFO, AC and the valuation team at least once every six months, in line with the Group's half-yearly reporting periods.

# 5.4 Fair value of financial assets and liabilities measured at amortised cost

The fair value of the following financial assets and liabilities approximate their carrying amount as at the balance sheet date:

- Trade and bills receivables
- Other receivables
- Long-term bank time deposits
- Restricted bank deposits
- Cash and bank balances
- Trade and bills payables
- Other payables
- Lease liabilities
- Borrowings

## 5. 財務風險管理及金融工具(續)

#### 5.3 公允價值估計(續)

#### (iii) 估值流程

本集團財務部設有一個團隊,專 責就財務報告目的對非財產性項 目估值,包括第3層公允價值。該 團隊直接向財務總監及審核委員 會匯報。為配合本集團的半年會 告期,財務總監、審核委員會報 估值團隊最少每六個月討論一次 估值流程及結果。

# **5.4** 按攤銷成本入賬的金融資產和金融負債的公允價值

下列金融資產和負債的公允價值於資產 負債表日接近其賬面值:

- 應收賬款及應收票據
- 其他應收賬款
- 長期銀行定期存款
- 有限制銀行存款
- 現金及銀行存款
- 應付賬款及應付票據
- 其他應付賬款
- 租賃負債
- 借款

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

#### 6. SEGMENT INFORMATION

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

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

The Group's operations are mainly organised under the segments of manufacturing, distribution and sale of personal hygiene products including sanitary napkin products, disposable diaper products and tissue paper products.

Sales between segments are carried out 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 consolidated statement of profit or loss.

Most of the Group's companies are domiciled in 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 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.

## 6. 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/(虧損)對分部業績作出評估,但與年度合併財務報表一致,並不包括其他收入和利得 一 淨額,財務收益/(費用)和所得税費用之分配。

本集團主營業務為生產及分銷和出售個人衛 生用品,包括衛生巾、一次性紙尿褲及紙巾。

分部間銷售均在雙方達成一致的合同條款下 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。

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。



## 6. **SEGMENT INFORMATION** (Continued)

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

# 6. 分部資料(續)

以下是截至二零二四年六月三十日止六個月 的分部資料:

|   |   |  |   | Unaudited<br>未經審核                              |                          |   |
|---|---|--|---|--|--------------------------|---|
|   |   | Sanitary<br>napkin<br>products<br>衛生巾產品<br>RMB'000 | Disposable<br>diaper<br>products<br>一次性<br>紙尿褲產品<br>RMB'000 | Tissue<br>paper<br>products<br>紙巾產品<br>RMB'000 | Others<br>其他<br>RMB'000  | Group<br>集團<br>RMB'000                        |
|   |   | 人民幣千元  | 人民幣千元   | 人民幣千元  | 人民幣千元                    | 人民幣千元   |
| Segment revenue<br>Inter-segment sales  | 分部收入<br>分部間相互銷售                           | 3,219,560<br>(72,614)                              | 738,087<br>(26,463)   | 7,208,784<br>(258,206)                         | 1,557,795<br>(531,050)   | 12,724,226<br>(888,333)                       |
| Revenue of the Group  | 集團收入                                      | 3,146,946  | 711,624   | 6,950,578                                      | 1,026,745                | 11,835,893                                    |
| Segment profit  | 分部利潤                                      | 1,157,207  | 165,432   | 29,773   | 57,385                   | 1,409,797                                     |
| Unallocated costs<br>Other income and other gains — net   | 未分配成本<br>其他收入和利得 - 淨額                     |  |   |  |                          | (16,514)<br>502,608                           |
| Operating profit Finance income Finance costs Share of net gains of investments accounted for using the equity method | 經營利潤<br>財務收益<br>財務費用<br>分佔按權益法入賬之投資收益     |  |   |  |                          | 1,895,891<br>129,033<br>(289,338)             |
| Profit before income tax<br>Income tax expense  | 除所得税前利潤<br>所得税費用                          |  |   |  |                          | 1,735,847<br>(332,580)                        |
| Profit for the period<br>Non-controlling interests  | 本期利潤<br>非控制性權益                            |  |   |  |                          | 1,403,267<br>5,725                            |
| Profit attributable to shareholders of the Company  | 本公司權益持有人應佔利潤                              |  |   |  |                          | 1,408,992                                     |
| Addition to non-current assets Depreciation of property, plant and equipment  | 非流動資產增加<br>物業、機器、設備及投資性                   | 125,437  | 191,532   | 411,875  | 45,579                   | 774,423                                       |
| and investment properties  Depreciation of right-of-use assets  Amortisation charge                                   | 房地產折舊開支 使用權資產折舊開支 攤銷開支                    | 75,626<br>5,809<br>12,167                          | 25,790<br>2,605<br>—  | 304,812<br>12,758<br>3                         | 32,766<br>5,511<br>3,325 | 438,994<br>26,683<br>15,495                   |
| As at 30 June 2024 (Unaudited)  | 於二零二四年六月三十日<br>(未經審核)                     |  |   |  |                          |   |
| Segment assets  | 分部資產                                      | 3,856,517  | 1,231,901   | 12,647,548                                     | 1,731,412                | 19,467,378                                    |
| Deferred income tax assets Current income tax recoverable Investments accounted for using the equity                  | 遞延所得税資產<br>預繳當期所得税<br>按權益法入賬的投資           |  |   |  |                          | 498,757<br>6,368                              |
| method<br>FVPL  | 以公允價值計量且其變動計入                             |  |   |  |                          | 34,515  |
| Long-term time deposits<br>Cash and bank balances<br>Unallocated assets   | 當期損益的金融資產<br>長期銀行定期存款<br>現金及銀行存款<br>未分配資產 |  |   |  |                          | 171,040<br>5,051,445<br>21,023,706<br>176,889 |
| Total assets  | 總資產                                       |  |   |  |                          | 46,430,098                                    |
| Segment liabilities   | 分部負債                                      | 778,816  | 277,019   | 2,534,453                                      | 693,534                  | 4,283,822                                     |
| Deferred income tax liabilities<br>Current income tax liabilities<br>Borrowings<br>Unallocated liabilities            | 遞延所得税負債<br>當期所得税負債<br>借款<br>未分配負債         |  |   |  |                          | 173,435<br>152,671<br>20,670,121<br>81,279    |
|   |   |  |   |  |                          |   |

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

# **6. SEGMENT INFORMATION** (Continued)

The segment information for the six months ended 30 June 2023 is as follows:

# 6. 分部資料(續)

以下是截至二零二三年六月三十日止六個月 的分部資料:

|  |   |                                |   | Unaudited<br>未經審核           |                          |   |
|--|---|--------------------------------|---|-----------------------------|--------------------------|---|
|  |   | Sanitary<br>napkin<br>products | Disposable<br>diaper<br>products<br>一次性 | Tissue<br>paper<br>products | Others                   | Group   |
|  |   | 衛生巾產品<br>RMB'000<br>人民幣千元      | 紙尿褲產品<br>RMB'000<br>人民幣千元               | 紙巾產品<br>RMB'000<br>人民幣千元    | 其他<br>RMB'000<br>人民幣千元   | 集團<br>RMB'000<br>人民幣千元                        |
| Segment revenue<br>Inter-segment sales   | 分部收入<br>分部間相互銷售                           | 3,273,936<br>(54,641)          | 703,770<br>(38,466)                     | 7,322,807<br>(152,697)      | 1,555,689<br>(405,793)   | 12,856,202<br>(651,597)                       |
| Revenue of the Group   | 集團收入                                      | 3,219,295                      | 665,304                                 | 7,170,110                   | 1,149,896                | 12,204,605                                    |
| Segment profit   | 分部利潤                                      | 1,149,778                      | 30,152                                  | 5,180                       | 40,350                   | 1,225,460                                     |
| Unallocated costs<br>Other income and other gains — net  | 未分配成本<br>其他收入和利得 - 淨額                     |                                |   |                             |                          | (32,150)<br>508,371                           |
| Operating profit Finance income Finance costs Share of net gains of investments accounted  | 經營利潤<br>財務收益<br>財務費用<br>分佔按權益法入賬之投資收益     |                                |   |                             |                          | 1,701,681<br>157,570<br>(317,951)             |
| for using the equity method  | 77  |                                |   |                             |                          | 182   |
| Profit before income tax Income tax expense  | 除所得税前利潤<br>所得税費用                          |                                |   |                             |                          | 1,541,482<br>(314,581)                        |
| Profit for the period<br>Non-controlling interests   | 本期利潤<br>非控制性權益                            |                                |   |                             |                          | 1,226,901<br>(1,133)                          |
| Profit attributable to shareholders of the Company   | 本公司權益持有人應佔利潤                              |                                |   |                             |                          | 1,225,768                                     |
| Addition to non-current assets   | 非流動資產增加<br>物業、機器、設備及投資性                   | 182,305                        | 20,539                                  | 697,463                     | 89,041                   | 989,348                                       |
| Depreciation of property, plant and equipment<br>and investment properties<br>Depreciation of right-of-use assets<br>Amortisation charge | 初来、                                       | 75,623<br>6,209<br>11,109      | 23,494<br>2,614<br>2                    | 270,456<br>12,826<br>23     | 30,279<br>4,705<br>3,326 | 399,852<br>26,354<br>14,460                   |
| As at 30 June 2023 (Unaudited)   | 於二零二三年六月三十日<br>(未經審核)                     |                                |   |                             |                          |   |
| Segment assets   | 分部資產                                      | 3,959,603                      | 1,044,753                               | 11,881,088                  | 1,831,147                | 18,716,591                                    |
| Deferred income tax assets Current income tax recoverable Investments accounted for using the equity                                     | 遞延所得税資產<br>預繳當期所得税<br>按權益法入賬之投資           |                                |   |                             |                          | 556,185<br>13,251                             |
| method  FVPL   | 以公允價值計量且其變動計入                             |                                |   |                             |                          | 43,937  |
| Long-term time deposits Cash and bank balances Unallocated assets  | 當期損益的金融資產<br>長期銀行定期存款<br>現金及銀行存款<br>未分配資產 |                                |   |                             |                          | 242,448<br>1,895,639<br>26,749,710<br>179,251 |
| Total assets   | 總資產                                       |                                |   |                             |                          | 48,397,012                                    |
| Segment liabilities  | 分部負債                                      | 678,847                        | 249,598                                 | 2,516,626                   | 358,303                  | 3,803,374                                     |
| Deferred income tax liabilities<br>Current income tax liabilities<br>Borrowings<br>Unallocated liabilities                               | 遞延所得税負債<br>當期所得税負債<br>借款<br>未分配負債         |                                |   |                             |                          | 187,641<br>180,522<br>23,859,992<br>85,446    |
| Total liabilities  | 總負債                                       |                                |   |                             |                          | 28,116,975                                    |



## 7. PROFIT BEFORE INCOME TAX

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

# 7. 除所得税前利潤

除所得税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

|   |                                | 2024      | 2023      |
|---|--------------------------------|-----------|-----------|
|   |                                | 二零二四年     | 二零二三年     |
|   |                                | RMB'000   | RMB'000   |
|   |                                | 人民幣千元     | 人民幣千元     |
| 0 199   | ÷L 1                           |           |           |
| Crediting   | 計入                             |           |           |
| Income from long-term and short-term bank time deposits   | 長期與短期銀行定期存款<br>利息收入            | 321,761   | 377,644   |
| Government grant income   | 政府獎勵收入                         | 143,743   | 200,440   |
| Interests income from cash and cash equivalents   | 現金及現金等價物利息收入                   | 129,033   | 109,557   |
| ·   | 衍生金融工具淨收益                      | 107,940   | 92,142    |
| Net gains on derivative financial instruments<br>Gains on disposal of investments accounted   | 處置採用權益法核算的投資                   |           |           |
| for using the equity method   | 之投資收益                          | 13,283    | 6,623     |
| Reversal of provision of inventories write-down   | 存貨減值準備轉回                       | 6,273     | 10,484    |
| Exchange gains from financing activities — $\operatorname{net}$   |                                | _         | 48,013    |
| Fair value gains on FVPL  | 以公允價值計量且其變動                    |           |           |
|   | 計入當期損益的金融資產                    | _         | 21,591    |
| Charging  | 扣除                             |           |           |
| Employee benefit expense, including Directors' emoluments   | 員工福利,包括董事酬金                    | 1,194,091 | 1,121,322 |
| Depreciation of property, plant and equipment (Note 11)   | 物業、機器及設備之折舊<br>(附註11)          | 434,883   | 396,769   |
| Interest expenses on borrowings and bank charges after deducting interest expenses of RMB4,284,000 (2023: RMB6,965,000) capitalised in construction-in-progress | 借款利息費用及銀行手續費                   |           |           |
| Net impairment losses on trade and bills  | 人民幣6,965,000元)<br>應收賬款、應收票據及其他 | 266,470   | 317,222   |
| receivables   | 應收款之減值準備                       | 70,663    | 30,535    |
| Miscellaneous taxes and levies  | 雜項税費                           | 49,859    | 44,427    |
| Fair value losses on FVPL   | 以公允價值計量且其變動計 入當期損益的金融資產的       | 40,000    | 71,727    |
|   | 公允價值損失                         | 42,596    | _         |
| Exchange losses from operating activities   | 營運匯兑損失 — 淨額                    |           |           |
| - net   | / T                            | 35,894    | 182,426   |
| Depreciation of right-of-use assets (Note 12)<br>Exchange losses from financing activities  | 使用權資產之折舊(附註12)<br>融資匯兑損失 - 淨額  | 26,683    | 26,354    |
| - net   |                                | 22,245    | _         |
| Amortisation of intangible assets (Note 11)   | 無形資產之攤銷(附註11)                  | 15,495    | 14,460    |
| Losses on disposal of property, plant and   | 處置物業、機器及設備及                    |           |           |
| equipment and right-of-use assets   | 無形資產及使用權資產的<br>損失              | 12,827    | 12,654    |
| Depreciation of investment properties   | 投資性房地產之攤銷                      |           | ,         |
| (Note 11)   | (附註11)                         | 4,111     | 3,083     |

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

#### 8. INCOME TAX EXPENSE

## 8. 所得税費用

## Unaudited 未經審核

## Six months ended 30 June 截至六月三十日止六個月

|                                       |              | <b>2024</b><br>二零二四年<br>RMB'000<br>人民幣千元 | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 |
|---------------------------------------|--------------|--|-----------------------------------|
|                                       |              |  |                                   |
| Current tax on profits for the period | 本期所得税費用      | 305,198                                  | 300,477                           |
| Withholding income tax on profits of  | 本期代扣代繳股息税    |  |                                   |
| the current period                    |              | 36,626                                   | 31,977                            |
| Deferred income tax on other timing   | 其他暫時性差異遞延所得税 |  |                                   |
| differences, net                      | 一 淨額         | (9,244)                                  | (17,873)                          |
| Income tax expense                    | 所得税費用        | 332,580                                  | 314,581                           |

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 ("CIT") at the rate of 25% (2023: 25%).

Hong Kong and overseas profits tax has been provided at the rate of taxation prevailing in which the Group operates respectively on the estimated assessable profits for the period.

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.

The profits of subsidiaries in Mainland China of the Group derived since 1 January 2008 are subject to withholding tax at a rate of 5% upon distribution of such profits to investors in Hong Kong, or at a rate of 10% for other foreign investors. Deferred income tax liabilities of approximately RMB36,626,000 (2023: RMB31,977,000) for the six months ended 30 June 2024 have been provided for in this regard based on the expected dividends to be distributed from the Group's subsidiaries in Mainland China in the foreseeable future.

中國大陸所得税已按照本集團中國大陸附屬公司之應課税利潤以適用之現行税率計算。 本公司在中國大陸境內設立之附屬公司須按 照25%(二零二三年:25%)支付企業所得税。

香港及海外公司所得税乃按照本集團於香港 及海外之公司在本期間估計應課税盈利依税 率提撥準備。

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。

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%税率繳納預扣税;若向其他外國投資者分派該等利潤,則須按10%税率繳納扣繳稅。截至二零二四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税項負債的撥備約為人民幣36,626,000元(二零二三年:人民幣31,977,000元)。



#### 9. 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.

## 9. 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

|                                     |              | <b>2024</b><br>二零二四年 | 2023<br>二零二三年 |
|-------------------------------------|--------------|----------------------|---------------|
|                                     | ,            |                      |               |
| Profit attributable to shareholders | 本公司權益持有人應佔   |                      |               |
| of the Company (RMB'000)            | 利潤(人民幣千元)    | 1,408,992            | 1,225,768     |
|                                     |              |                      |               |
| Weighted average number of ordinary | 已發行普通股加權平均   |                      |               |
| shares in issue (thousands)         | 股數(千股)       | 1,142,201            | 1,162,121     |
|                                     |              |                      |               |
| Basic earnings per share (RMB)      | 每股基本收益(人民幣元) | 1.234                | 1.055         |

#### (b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversation of all dilutive potential ordinary shares. Share options is the only category of dilutive potential ordinary shares of the Company.

The diluted earnings per share is the same as basic earnings per share for the six months ended 30 June 2024 as the potential ordinary shares in respect of outstanding share options is anti-dilutive.

#### (b) 攤薄

每股攤薄收益假設所有可攤薄的潛在普 通股被兑換後,根據已發行普通股的加 權平均股數計算。本公司僅有購股權一 類可攤薄的潛在普通股。

截至二零二四年六月三十日止六個月, 每股攤薄收益與每股基本收益相同,因 為有關購股權並無攤薄影響。

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

#### 10. DIVIDENDS

10. 股息

#### Unaudited 未經審核

## Six months ended 30 June 截至六月三十日止六個月

|  |  | <b>2024</b><br>二零二四年<br>RMB'000<br>人民幣千元 | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 |
|--|--|--|-----------------------------------|
| Interim, proposed/paid, RMB0.70 (2023: RMB0.70) per share (Note (a)) | 擬派/支付中期股息每股<br>人民幣0.70元(二零二三年:<br>人民幣0.70元)(附註(a)) | 813,485                                  | 813,485                           |

Notes:

(a) An interim dividend of RMB0.7 (equivalent to Hong Kong dollars ("HK\$") 0.763742) (2023: An interim dividend of RMB0.70 (equivalent to Hong Kong dollars ("HK\$") 0.762187)) per share was proposed by the Board of Directors on 19 August 2024. This interim dividend, amounting to RMB813,485,000 calculated based on 1,162,120,917 (including shares withheld for share award schemes 23,200,000) issued shares as at 19 August 2024, has not been recognised as a liability in this interim condensed consolidated financial information.

Dividends payable to shareholders will be paid in HK\$. The exchange rate adopted by the Company for its dividend 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 exchange rate of HK\$ to RMB on 16 August 2024 is 0.91654.

(b) A final dividend of RMB813,485,000, equivalent to HK\$896,679,000 (2022: RMB813,485,000, equivalent to HK\$927,355,000) related to the period up to 31 December 2023 was paid in May 2024. The final dividend include RMB16,240,000 equivalent to HK\$17,901,000 which is the dividend of shares withheld for share award schemes.

#### 附註:

(a) 於二零二四年八月十九日舉行的董事會議上,建議派發中期股息每股人民幣0.70元(相等於每股港元0.763742)(二零二三年:人民幣0.70元·相等於每股港元0.762187)。此項中期股息合計人民幣813,485,000元乃根據於二零二四年八月十九日已發行之股份1,162,120,917股(包括股份獎勵計劃代扣股份23,200,000股)計算,並無在本中期簡明合併財務資料中確認為負債。

應付予股東的股息以港元派發。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幣的港元兑人民幣匯率中間價。於二零二四年八月十六日,港元兑人民幣匯率為0.91654。

(b) 二零二三年十二月三十一日止期間有關的末期股息人民幣813,485,000元·相等於港元896,679,000元已於二零二四年五月派發(二零二二年:人民幣813,485,000元·相等於港元927,355,000元)。末期股息包括人民幣16,240,000元·相等於港元17,901,000元為股份獎勵計劃代持股份的股息。

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

Transfer to investment properties

Transfer from right-of-use assets

Currency translation differences

Depreciation/amortisation

At 30 June 2023

Disposals

# 11. CAPITAL EXPENDITURE - NET BOOK VALUE 11. 資本性支出 - 賬面淨值

|  |                      | 未經審核                  |                              |                       |                      |
|--|----------------------|-----------------------|------------------------------|-----------------------|----------------------|
|  |                      | equipment             | Construction-<br>in-progress | Investment properties | Intangible<br>assets |
|  |                      | 物業、機器<br>及設備          | 在建工程                         | 投資性房地產                | 無形資產                 |
|  |                      | RMB'000               | RMB'000                      | RMB'000               | RMB'000              |
|  |                      | 人民幣千元                 | 人民幣千元                        | 人民幣千元                 | 人民幣千元                |
| At 1 January 2024  | 於二零二四年一月一日           | 7,255,824             | 1,710,626                    | 163,360               | 640,498              |
| Additions  Transfer from construction in progress                        | 添置<br>從在建工程轉入        | 136,450               | 632,431                      |                       | 1,844                |
| Transfer from construction-in-progress Transfer to investment properties | 挺住建工性特人<br>轉出至投資性房地產 | 1,362,737<br>(21,784) | (1,362,737)                  |                       | _                    |
| Transfer from right-of-use assets  | 從使用權資產轉入             | (21,704)              |                              | 1,115                 |                      |
| Disposals  | 成                    | (16,010)              |                              |                       |                      |
| Depreciation/amortisation  | 本期折舊/攤銷              | (434,883)             |                              | (4,111)               | (15,495)             |
| Currency translation differences   | 外幣折算差額               | 268                   | 801                          | (200)                 |                      |
| At 30 June 2024  | 於二零二四年六月三十日          | 8,282,602             | 981,121                      | 181,948               | 626,847              |
|  |                      |                       |                              |                       |                      |
| At 1 January 2023  | 於二零二三年一月一日           | 7,099,255             | 969,210                      | 166,696               | 656,976              |
| Additions  | 添置                   | 135,013               | 825,868                      | _                     | 12,904               |
| Transfer from construction-in-progress                                   | 從在建工程轉入              | 310,783               | (310,783)                    | _                     | _                    |

(1,252)

(25,895)

(396,769)

7,122,130

995

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

轉出至投資性房地產

於二零二三年六月三十日

從使用權資產轉入

本期折舊/攤銷

外幣折算差額

處置

本集團的投資性房地產於各報告期末按歷史 成本入賬。

5,949

1,490,244

1,252

1,354

(3,083)

166,055

(164)

(14,460)

655,420

Unaudited

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

## 12. LEASES

# (a) Amounts recognised in the consolidated balance sheet

## 12. 租賃

# (a) 合併資產負債表呈列以下有關租賃之 金額

|                                   |            | Unaudited | Audited     |
|-----------------------------------|------------|-----------|-------------|
|                                   |            | 未經審核      | 經審核         |
|                                   |            | As at     | As at       |
|                                   |            | 30 June   | 31 December |
|                                   |            | 2024      | 2023        |
|                                   |            | 二零二四年     | 二零二三年       |
|                                   |            | 六月三十日     | 十二月三十一日     |
|                                   |            | RMB'000   | RMB'000     |
|                                   |            | 人民幣千元     | 人民幣千元       |
|                                   |            | ス以市「ル     | 八八冊「九       |
| Right-of-use assets               | 使用權資產      |           |             |
| <ul><li>Land use rights</li></ul> | 一 土地使用權    | 1,138,307 | 1,160,393   |
| _                                 |            |           |             |
| — Buildings                       | 一 物業       | 23,601    | 29,831      |
| Tatal                             | <b>∧</b> ₩ | 4 404 000 | 1 100 004   |
| Total                             | 合計<br>     | 1,161,908 | 1,190,224   |
|                                   |            |           |             |
| Lease liabilities                 | 租賃負債       |           |             |
| <ul><li>Current</li></ul>         | 一 流動       | (12,784)  | (17,675)    |
| - Non-current                     | 一 非流動      | (11,412)  | (12,948)    |
|                                   |            |           |             |
| Total                             | 合計         | (24,196)  | (30,623)    |

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

開支已於中期簡明合併利潤表內扣除。

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

## 12. LEASES (Continued)

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

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

## 12. 租賃(續)

#### (b) 合併利潤表內確認的金額

合併利潤表呈列以下有關租賃之金額:

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

|   |              | <b>2024</b><br>二零二四年      | 2023<br>二零二三年 |
|---|--------------|---------------------------|---------------|
|   |              | 一参一四年<br>RMB'000<br>人民幣千元 | ー             |
|   |              | 八风市「九                     | 八八市「九         |
| <b>Depreciation of right-of-use assets</b> (Note 7) | 使用權資產折舊(附註7) |                           |               |
| <ul> <li>Land use rights</li> </ul>                 | - 土地使用權      | 16,739                    | 16,116        |
| - Buildings   | - 物業         | 9,944                     | 10,238        |
|   |              | 00.000                    | 00.054        |
|   |              | 26,683                    | 26,354        |
| Interest expense                                    | 利息費用         | 623                       | 729           |
|   |              |                           |               |
| Short-term and low-value lease                      | 短期及低價值租賃開支   |                           |               |
| expenses  |              | 23,151                    | 27,373        |

The total cash payment for leases during the period was RMB33,738,000 (2023:RMB38,181,000), excluding the cash payment for land-use rights.

於二零二四年六月三十日止六個月有關租賃的現金付款總額為人民幣33,738,000元(二零二三年:人民幣38,181,000元),此款項不包括為土地使用權的現金付款。

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

#### 13. TRADE AND BILLS RECEIVABLES

# 13. 應收賬款及應收票據

|                                  |              | Unaudited | Audited     |
|----------------------------------|--------------|-----------|-------------|
|                                  |              | 未經審核      | 經審核         |
|                                  |              | 30 June   | 31 December |
|                                  |              | 2024      | 2023        |
|                                  |              | 二零二四年     | 二零二三年       |
|                                  |              | 六月三十日     | 十二月三十一日     |
|                                  |              | RMB'000   | RMB'000     |
|                                  |              | 人民幣千元     | 人民幣千元       |
|                                  |              |           |             |
| Trade receivables                | 應收賬款         | 2,767,458 | 2,711,595   |
| Bills receivables                | 應收票據         | 19,786    | 7,403       |
|                                  |              |           |             |
|                                  |              | 2,787,244 | 2,718,998   |
|                                  |              |           |             |
| Less: provision for impairment   | 減:壞賬準備       | (208,318) | (165,641)   |
|                                  |              |           |             |
| Trade and bills receivables, net | 應收賬款及應收票據,淨值 | 2,578,926 | 2,553,357   |

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 | Audited     |
|-----------------|----------|-----------|-------------|
|                 |          |           |             |
|                 |          | 未經審核      | 經審核         |
|                 |          | 30 June   | 31 December |
|                 |          | 2024      | 2023        |
|                 |          | 二零二四年     | 二零二三年       |
|                 |          | 六月三十日     | 十二月三十一日     |
|                 |          | RMB'000   | RMB'000     |
|                 |          | 人民幣千元     | 人民幣千元       |
|                 |          |           |             |
| Within 30 days  | 1-30天    | 1,129,810 | 937,106     |
| 31 to 180 days  | 31-180天  | 1,363,045 | 1,517,859   |
| 181 to 365 days | 181-365天 | 88,063    | 88,922      |
| Over 365 days   | 365天以上   | 206,326   | 175,111     |
|                 |          |           |             |
|                 |          | 2,787,244 | 2,718,998   |

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 balance sheet date.

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。

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

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

# **14.** 長期銀行定期存款、有限制銀行存款和現金及銀行存款

|  |            | Unaudited  | Audited     |
|--|------------|------------|-------------|
|  |            | 未經審核       | 經審核         |
|  |            | 30 June    | 31 December |
|  |            | 2024       | 2023        |
|  |            | 二零二四年      | 二零二三年       |
|  |            | 六月三十日      | 十二月三十一日     |
|  |            | RMB'000    | RMB'000     |
|  |            | 人民幣千元      | 人民幣千元       |
|  |            |            |             |
| Long-term bank time deposits           | 長期銀行定期存款   | 5,051,445  | 1,438,163   |
|  |            |            |             |
| Restricted bank deposits               | 有限制銀行存款    | 300        | 300         |
| Cash and bank balances                 | 現金及銀行存款    |            |             |
| <ul> <li>Bank time deposits</li> </ul> | 一 定期存款     | 12,843,506 | 10,168,187  |
| - Cash and cash equivalents            | - 現金及現金等價物 | 8,180,200  | 8,021,756   |
|  |            |            |             |
|  |            | 21,023,706 | 18,189,943  |
|  |            |            |             |
| Total                                  | 合計         | 26,075,451 | 19,628,406  |

The cash and cash equivalents represented cash deposits held at call with banks and in hand an other short-term highly liquid investments with 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。

# 15. TRADE, BILLS AND OTHER PAYABLES AND ACCRUED CHARGES

# **15.** 應付賬款,應付票據及其他應付款及預提費用

|   |   | Unaudited<br>未經審核<br>30 June<br>2024<br>二零二四年<br>六月三十日<br>RMB'000<br>人民幣千元 | Audited<br>經審核<br>31 December<br>2023<br>二零二三年<br>十二月三十一日<br>RMB'000<br>人民幣千元 |
|---|---|--|---|
| Trade payables<br>Bills payables  | 應付賬款<br>應付票據                                | 2,358,554<br>—   | 2,745,385<br>4,684  |
|   |   | 2,358,554  | 2,750,069   |
| Other payables and accrued charges  — Accrued expenses and other payables  — Payables for purchase of property, plant | 其他應付款和預提費用<br>一 其他應付賬款及預提費用<br>一 應付物業、機器及設備 | 1,379,391  | 1,088,740   |
| and equipment  — Employee benefit payable   | 採購款  一應付職工福利款                               | 318,403<br>179,476   | 278,248<br>220,981  |
| <ul><li>Other taxes payables</li><li>Payables for share award scheme</li></ul>  | 一 其他應繳税款<br>一 應付股份獎勵計劃                      | 38,914<br>—  | 31,542<br>10,574  |
|   |   | 1,916,184  | 1,630,085   |
| Total   | 合計  | 4,274,738  | 4,380,154   |

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

應付賬款及應付票據按發票日期的賬齡分析如下:

|                 |          | Unaudited | Audited     |
|-----------------|----------|-----------|-------------|
|                 |          | 未經審核      | 經審核         |
|                 |          | 30 June   | 31 December |
|                 |          | 2024      | 2023        |
|                 |          | 二零二四年     | 二零二三年       |
|                 |          | 六月三十日     | 十二月三十一日     |
|                 |          | RMB'000   | RMB'000     |
|                 |          | 人民幣千元     | 人民幣千元       |
|                 |          |           |             |
| Within 30 days  | 1-30天    | 1,278,410 | 1,686,381   |
| 31 to 180 days  | 31-180天  | 1,068,787 | 1,051,641   |
| 181 to 365 days | 181-365天 | 6,565     | 7,775       |
| Over 365 days   | 365天以上   | 4,792     | 4,272       |
|                 |          |           |             |
|                 |          | 2,358,554 | 2,750,069   |



# 15. TRADE, BILLS AND OTHER PAYABLES AND ACCRUED CHARGES (Continued)

The carrying amounts of trade and bills payables approximated their fair values as at the balance sheet date due to short-term maturity.

# **15.** 應付賬款,應付票據及其他應付款 及預提費用(續)

由於信貸期較短,應付賬款及應付票據的賬 面值與資產負債表日的公平值相若。

#### 16. BORROWINGS

## 16. 借款

| 合計                                    | 20,670,121   | 14,237,625  |
|---------------------------------------|--|---|
|                                       | 18,258,004   | 13,907,195  |
| J=v J   <i>(♥)</i>                    | 1,210  | 2,101   |
|                                       | 1.218  | 2,101   |
|                                       | 234,403  | 421,293   |
|                                       | ·  | 2,862,500<br>421,293  |
|                                       | 4 400  | 0.960.500   |
| . ,                                   | 5,000,000  | _   |
| ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, |  | 10,621,301  |
| 流動                                    |  |   |
|                                       | 2,412,117  | 330,430   |
| 長期越行貝就 一 抵押 (D)                       | _  | 180   |
|                                       | 2,412,117  | 330,250   |
| <b>非流動</b>                            | 0.440.447  | 000.050   |
|                                       | 人民幣千元  | 人民幣千元   |
|                                       | RMB'000  | RMB'000   |
|                                       |  |   |
|                                       |  | 二零二三年   |
|                                       |  | 2023  |
|                                       |  | 經會修<br>31 December  |
|                                       | Unaudited<br>土 獗 室 垓   | Audited<br>經審核  |
|                                       | 長期銀行借款 — 無抵押<br>長期銀行貸款 — 抵押 (b)<br>流動<br>短期銀行貸款 — 無抵押<br>超短期融資券 (a)<br>長期銀行貸款的流動部分<br>— 無抵押<br>銀行押匯貸款<br>長期銀行貸款的流動部分<br>— 抵押 (b) | 未經審核 30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元  非流動 長期銀行借款 — 無抵押 長期銀行貸款 — 抵押 (b)  2,412,117  流動 短期銀行貸款 — 無抵押 超短期融資券 (a) 長期銀行貸款的流動部分 — 無抵押 銀行押匯貸款 長期銀行貸款的流動部分 — 無抵押 銀行押匯貸款 長期銀行貸款的流動部分 — 抵押 (b)  18,258,004 |

As at 30 June 2024, the effective interest rate of the Group's bank loans and other borrowings was approximately 2.87% (31 December 2023: 2.83%) per annum.

於二零二四年六月三十日,集團平均銀行借款及其他借款有效年利息率約2.87%(二零二三年十二月三十一日:2.83%)。

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

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

### **16.** BORROWINGS (Continued)

### Super short-term commercial papers

As at 30 June 2024, the Company had the following super short-term commercial papers:

### 16. 借款(續)

### (a) 超短期融資券

於二零二四年六月三十日,本公司有以 下超短期融資券:

|              | Interest rate<br>利率 | Expiration term<br>到期期限  | Maturity date<br>到期日期 | Amount<br>金額<br>RMB'000<br>人民幣千元 |
|--------------|---------------------|--------------------------|-----------------------|----------------------------------|
| 24恒安國際SCP001 | 2.10%               | 180 days                 | 2024-09-04            | 2,500,000                        |
| 24恒安國際SCP002 | 2.10%               | 180天<br>182 days<br>182天 | 2024-09-11            | 2,500,000                        |

### (b) Long-term bank loans - secured

As at 30 June 2024, bank borrowings of RMB1,218,000 (31 December 2023: RMB2,281,000) were pledged by the property, plant and equipment (carrying amount of RMB7,744,000 (31 December 2023: RMB8,424,000)) and cost of RMB12,627,000 (31 December 2023: RMB12,895,000) of a subsidiary.

Movements in borrowings are analysed as follows:

### (b) 長期銀行貸款 - 抵押

於二零二四年六月三十日,物業、機器及設備(賬面淨值為人民幣7,744,000元(二零二三年十二月三十一日:人民幣8,424,000元)成本為人民幣12,627,000元(二零二三年十二月三十一日:人民幣12,895,000元)作為本集團一附屬公司取得銀行貸款人民幣1,218,000元(二零二三年十二月三十一日:人民幣2,281,000元)的抵押。

借款變動如下:

Unaudited 未經審核 RMB'000 人民幣千元

| 30,36<br>六月三十日 20,670,12<br>一月一日 17,029,98<br>13,535,88<br>(6,953,98<br>248,10 |
|--|
| 六月三十日 20,670,12 一月一日 17,029,98 13,535,88 (6,953,98                             |
| 六月三十日 <b>20,670,12</b><br>一月一日 17,029,98<br>13,535,88                          |
| 六月三十日 <b>20,670,12</b><br>一月一日 17,029,98                                       |
| 六月三十日 20,670,12  |
|  |
|  |
| 30,30  |
|  |
| (13,085,00   |
| 19,487,19  |
| 一月一日 14,237,62   |
| _  |

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

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

### 17. SHARE CAPITAL

Ordinary shares, issued and fully paid

### 17. 股本

已發行及繳足股本普通股

|  |                                     | Number of shares<br>股份數目 | RMB'000<br>人民幣千元 |
|--|-------------------------------------|--------------------------|------------------|
| At 1 January 2024 and 30 June 2024 (unaudited) | 於二零二四年一月一日及<br>二零二四年六月三十日<br>(未經審核) | 1,162,120,917            | 123,345          |
| At 1 January 2023 and 30 June 2023 (unaudited) | 於二零二三年一月一日及<br>二零二三年六月三十日<br>(未經審核) | 1.162.120.917            | 123.345          |

### 18. SHARE-BASED COMPENSATION

The Company adopted share option schemes on 17 May 2021 ("2021 Scheme") and 26 May 2011 ("2011 Scheme"). Pursuant to the scheme, share options had been granted to the Directors and selected employees. The options granted will be forfeited if the Directors and employees leave the Group before the options are exercisable. The Group has no legal or constructive obligation to repurchase or settle the options in cash.

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

### 18. 以股份為基礎之酬金

本公司於二零二一年五月十七日(二零二一年計劃)及二零一一年五月二十六日(二零一一年計劃)正式通過購股權計劃。根據這份計劃,董事及經挑選的僱員獲授購股權。授出購股權的行使價相等於授出日期股份市價。若董事和僱員於行使日前辭職,購股權將失效。本集團並無法定或推定責任,以現金購回或償付購股權。

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:

|                     |             |          | <b>2024</b><br>二零二四年 |          | )23<br>二三年  |
|---------------------|-------------|----------|----------------------|----------|-------------|
|                     |             | Average  |                      | Average  |             |
|                     |             | exercise |                      | exercise |             |
|                     |             | price in |                      | price in |             |
|                     |             | HK\$ per | Options              | HK\$ per | Options     |
|                     |             | share    | (thousands)          | share    | (thousands) |
|                     |             | 每股平均     |                      | 每股平均     |             |
|                     |             | 行使價      | 購股權                  | 行使價      | 購股權         |
|                     |             | 港幣       | 千計                   | 港幣       | 千計          |
| At 1 January        | 於一月一日       | 45.34    | 51,606               | 45.34    | 51,606      |
| Lapsed or forfeited | 失效及被收回      | 41.46    | (18,748)             |          |             |
| At 30 June          | 於六月三十日      |          |                      |          |             |
|                     | ·····(未經審核) | 47.56    | 32,858               | 45.34    | 51,606      |

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

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

### **18. SHARE-BASED COMPENSATION** (Continued)

- The Board of Directors announced that on 18 January 2022 ("date of grant"), 44,747,000 share options to subscribe for a total of 44,747,000 ordinary shares of HK\$0.10 each in the share capital of the Company were granted to certain directors and employees of the Group, under the share option scheme adopted by the Company on 17 May 2021. The validity period of the share options shall be from the date of grant to 17 January 2026 and the share options shall lapse at the expiry of the validity period. The share options granted shall be exercisable during the following periods: (a) up to 30% of the share options shall be exercisable from 18 January 2023 to 17 January 2024, (b) additional 30% of the share options shall be exercisable from 18 January 2024 to 17 January 2025, (c) the remaining 40% of the share options shall be exercisable from 18 January 2025 to 17 January 2026.
- The Board of Directors announced that on 21 December (ii) 2022 ("date of grant"), 1,526,000 share options to subscribe for a total of 1,526,000 ordinary shares of HK\$0.10 each in the share capital of the Company were granted to certain employees of the Group, under the share option scheme adopted by the Company on 17 May 2021. The validity period of the share options shall be from the date of grant to 21 December 2026 and the share options shall lapse at the expiry of the validity period. The share options granted shall be exercisable during the following periods: (a) up to 30% of the share options shall be exercisable from 21 December 2023 to 20 December 2024, (b) additional 30% of the share options shall be exercisable from 21 December 2024 to 20 December 2025, (c) the remaining 40% of the share options shall be exercisable from 21 December 2025 to 20 December 2026.

Out of the 32,858,000 outstanding options (31 December 2023: 51,606,000), 16,983,000 options (31 December 2023: 19,215,000) were exercisable as at 30 June 2024.

### 18. 以股份為基礎之酬金(續)

- 董事會宣佈,於二零二二年一月十八日 (「授出日期」),本公司根據於二零二-年五月十七日採納之購股權計劃授出 44,747,000份購股權予若干董事及本集 團僱員,可認購合共44,747,000股本公 司股本每股面值港幣0.10元的普通股。 購股權之有效期為由授出日期至二零 二六年一月十七日,購股權將於有效期 後失效。授出購股權可於以下期間行 使:(a)最多30%的購股權可於二零二三 年一月十八日至二零二四年一月十七日 行使,(b)額外的30%購股權可於二零 二四年一月十八日至二零二五年一月 十七日行使,(c)餘下的40%購股權可於 二零二五年一月十八日至二零二六年一 月十七日行使。
- 董事會宣佈,根據本公司於二零二一年 (ii) 五月十七日採納的購股權計劃,於二零 二二年十二月二十一日(「授予日」),向 本集團若干僱員發出1.526,000份購股 權,認購合共1,526,000股普通股,每股 股股本0.10港元。購股權的有效期為授 予日起至二零二六年十二月二十一日, 購股權於有效期屆滿時失效。授予的購 股權可在以下期間行使: (a)30%的購股 權可在二零二三年十二月二十一日至二 零二四年十二月二十日期間行使,(b)另 外30%的購股權可在二零二四年十二月 二十一日至二零二五年十二月二十日期 間行使,(c)餘下40%的股份可在二零 二五年十二月二十一日至二零二六年 十二月二十日期間行使。

於二零二四年六月三十日,在 32,858,000未行使的期權中(二零二三 年十二月三十一日:51,606,000), 16,983,000期權可予行使(二零二三年 十二月三十一日:19,215,000)。



For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

### **18. SHARE-BASED COMPENSATION** (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:

### 18. 以股份為基礎之酬金(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 on 21 December 2022
 Options granted on 21 December 2022

 二零二二年
 二零二二年

 一月十八日
 十二月二十一日

 授予之期權
 授予之期權

| Fair value at grant date   | 授出日期的公允價值 | HK\$2.63-HK\$3.84 | HK\$4.01-HK\$4.97 |
|----------------------------|-----------|-------------------|-------------------|
|                            |           | 港幣2.63-3.84       | 港幣4.01-4.97       |
| Share price at grant date  | 授出日期股票價格  | HK\$38.65         | HK\$40.30         |
|                            |           | 港幣38.65           | 港幣40.30           |
| Exercise price             | 行使價       | HK\$41.48         | HK\$40.30         |
|                            |           | 港幣41.48           | 港幣40.30           |
| Risk free interest rate    | 無風險利息率    | 0.68%-1.22%       | 3.51%-4.05%       |
| Dividend yield             | 股息收益率     | 4.88%             | 5.83%             |
| Expected volatility (Note) | 預期波幅率(附註) | 24%-25%           | 23%-25%           |
| Expected life (in years)   | 預期有效期(年)  | 2-4               | 2-4               |

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

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

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

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

### **18. SHARE-BASED COMPENSATION** (Continued)

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

### 18. 以股份為基礎之酬金(續)

在期末時未行使購股權的到期日和行使價如 下:

|                                |                       | Exercise price in               | Options (t)<br>購股權數 | •                            |
|--------------------------------|-----------------------|---------------------------------|---------------------|------------------------------|
|                                |                       | HK\$ per share<br>option<br>行使價 | 30 June<br>2024     | 31 December<br>2023<br>二零二三年 |
|                                |                       | 購股權價格<br>(港幣)<br>               | 二零二四年<br>六月三十日      | 十二月<br>三十一日                  |
| Expiry date - 17 January 2024  | 到期日 - 二零二四年           |                                 |                     |                              |
| Expiry date - 20 December 2024 | 一月十七日<br>到期日 - 二零二四年  | 41.48                           |                     | 13,424                       |
| Expiry date — 20 December 2024 | 十二月二十日                | 40.30                           | 341                 | 458                          |
| Expiry date - 17 January 2025  | 到期日 - 二零二五年           | 44.40                           | 44.000              | 10.404                       |
| Expiry date - 5 October 2025   | 一月十七日<br>到期日 一 二零二五年  | 41.48                           | 11,309              | 13,424                       |
|                                | 十月五日                  | 79.20                           | 5,333               | 5,333                        |
| Expiry date — 20 December 2025 | 到期日 - 二零二五年<br>十二月二十日 | 40.30                           | 341                 | 458                          |
| Expiry date - 17 January 2026  | 到期日 — 二零二六年           |                                 |                     |                              |
| Expiry date - 20 December 2026 | 一月十七日<br>到期日 - 二零二六年  | 41.48                           | 15,078              | 17,899                       |
|                                | 十二月二十日                | 40.30                           | 456                 | 610                          |
|                                |                       |                                 |                     |                              |
|                                |                       |                                 | 32,858              | 51,606                       |

The total amount of the fair value of share options granted to Directors and selected employees is expensed over the vesting period. The share-based compensation expense for the six month ended 30 June 2024 amounted to RMB11,694,000 (2023: RMB22,006,000), and the remaining unamortised fair value of approximately RMB11,201,000 (2023: RMB47,178,000)will be charged to the consolidated income statement in the future years.

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

董事及經挑選的僱員獲授的購股權的公允價值總金額在等待期間內確認為費用。截至二零二四年六月三十日止的六個月,以股份為基礎之酬金費用為人民幣11,694,000元(二零二三年:人民幣22,006,000),而剩餘未經攤銷的公允值約若人民幣11,201,000元(二零二三年:人民幣47,178,000元)將來會確認在合併利潤表。

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



For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

### 19. INVESTMENTS ACCOUNTED FOR USING THE 19. 採用權益法核算的投資 **EQUITY METHOD**

The amounts recognised in the consolidated balance sheet are as follows:

合併資產負債表中確認的金額如下:

|                               |         | Unaudited | Audited     |
|-------------------------------|---------|-----------|-------------|
|                               |         |           |             |
|                               |         | 未經審核      | 經審核         |
|                               |         | 30 June   | 31 December |
|                               |         | 2024      | 2023        |
|                               |         | 二零二四年     | 二零二三年       |
|                               |         | 六月三十日     | 十二月三十一日     |
|                               |         | RMB'000   | RMB'000     |
|                               |         | 人民幣千元     | 人民幣千元       |
|                               |         |           |             |
| Investments in associates (a) | 聯營企業(a) | 16,012    | 41,352      |
| Joint ventures (b)            | 合營企營(b) | 18,503    | 15,502      |
|                               |         |           |             |
| Total                         | 合計      | 34,515    | 56,854      |

### (a) Investments in associates

(a) 聯營企業

RMB'000 人民幣千元

|                                  |             | 7 (7 (1 1 ) 2 |
|----------------------------------|-------------|---------------|
|                                  |             |               |
| At 1 January 2024                | 於二零二四年一月一日  | 41,352        |
| Disposal                         | 處置          | (25,081)      |
| Share of net gains               | 應佔淨獲利       | 260           |
| Currency translation differences | 外幣折算差額      | (519)         |
|                                  |             |               |
| At 30 June 2024 (unaudited)      | 於二零二四年六月三十日 |               |
|                                  | (未經審核)      | 16,012        |
|                                  |             |               |
| At 1 January 2023                | 於二零二三年一月一日  | 43,576        |
| Disposal                         | 處置          | (4,377)       |
| Share of net gains               | 應佔淨獲利       | 181           |
| Currency translation differences | 外幣折算差額      | 1,556         |
|                                  |             |               |
| At 30 June 2023 (unaudited)      | 於二零二三年六月三十日 |               |
|                                  | (未經審核)      | 40,936        |

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

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

# 19. INVESTMENTS ACCOUNTED FOR USING THE 19. 採用權益法核算的投資(續) EQUITY METHOD (Continued)

(b) Joint ventures

(b) 合營企業

|   | RI | ME | 3'0 | 00 |
|---|----|----|-----|----|
| 人 | 民  | 幣  | 千   | 元  |

| At 1 January 2024           | 於二零二四年一月一日  | 15,502 |
|-----------------------------|-------------|--------|
| Addition                    | 新增          | 3,000  |
| Share of net gains          | 應佔淨獲利       | 1      |
|                             |             |        |
| At 30 June 2024 (unaudited) | 於二零二四年六月三十日 |        |
|                             | (未經審核)      | 18,503 |
|                             |             |        |
| At 1 January 2023           | 於二零二三年一月一日  | _      |
| Addition                    | 新增          | 3,000  |
| Share of net gains          | 應佔淨獲利       | 1      |
| At 30 June 2023 (unaudited) | 於二零二三年六月三十日 |        |
|                             | (未經審核)      | 3,001  |



For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

# 19. INVESTMENTS ACCOUNTED FOR USING THE 19. 採用權益法核算的投資(續) EQUITY METHOD (Continued)

### (b) Joint ventures (Continued)

The particulars of the associates and joint ventures of the Group as at 30 June 2024, all of which equity method is used to account for, are set out as follows:

### (b) 合營企業(續)

於二零二四年六月三十日,按權益法列 賬之本集團聯合營企業詳情載列如下:

|   | Place of business/country   | % of ownership  | Particulars of issued share |   |
|---|-----------------------------|-----------------|-----------------------------|---|
| Name of entity  | of incorporation<br>註冊成立國家/ | interest<br>本集團 | capital                     | Principal activities  |
| 公司名稱  | 地點                          | 應佔股權            | 繳足資本                        | 主要業務  |
| Sinolight (Jinjiang) Hygiene<br>Products Research Co.,<br>Ltd.* | Jinjiang, PRC               | 38.80%          | RMB29,411,800               | Research and development of personal hygiene materials  |
| 中輕(晉江)衛生用品研究<br>有限公司  | 晉江,中國                       | 38.80%          | 人民幣<br>29,411,800           | 研究和開發個人衛生產品   |
| Karrion Development Limited                                     | Hong Kong, PRC              | 50.00%          | HK\$1,000,000               | Development, distribution,<br>wholesaling and retailing of<br>medical, healthcare and<br>hygiene products |
| 嘉利安發展有限公司   | 香港,中國                       | 50.00%          | 港幣1,000,000                 | ,   |
| Xiamen Anjian Real Estate<br>Operation Co., Ltd.*               | Xiamen, PRC                 | 50.00%          | RMB37,000,000               | Real estate development and operation   |
| 廈門安健不動產運營<br>有限公司   | 廈門,中國                       | 50.00%          | 人民幣<br>37,000,000           | 房地產發展及管理  |

<sup>\*</sup> For identification purpose only

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

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

### 20. CAPITAL COMMITMENTS

### 20. 資本性承擔

|  |          | Unaudited | Audited     |
|--|----------|-----------|-------------|
|  |          |           |             |
|  |          | 未經審核      | 經審核         |
|  |          | 30 June   | 31 December |
|  |          | 2024      | 2023        |
|  |          | 二零二四年     | 二零二三年       |
|  |          | 六月三十日     | 十二月三十一日     |
|  |          | RMB'000   | RMB'000     |
|  |          | 人民幣千元     | 人民幣千元       |
|  |          |           |             |
| Contracted but not provided for in respect | 已簽約但未撥備: |           |             |
| of:  |          |           |             |
| Machinery and equipment                    | 機器及設備    | 553,298   | 539,801     |
| Leasehold land and buildings               | 租賃土地及樓宇  | 597,671   | 729,342     |
|  |          |           |             |
| Total                                      | 合計       | 1,150,969 | 1,269,143   |

### 21. CONTINGENT LIABILITIES

At 30 June 2024, the Group had no material contingent liabilities (31 December 2023: Nil).

# 22. 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 2024, the key management compensation amounted to approximately RMB13,951,000 (2023: RMB27,003,000).

### 23. SUBSEQUENT EVENT

Details of the interim dividend proposed are given in Note 10.

### 21. 或然負債

於二零二四年六月三十日,本集團並沒有重大的或然負債(二零二三年十二月三十一日:無)。

### 22. 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) 截至二零二四年六月三十日止六個月, 主要管理層的酬金約為人民幣 13,951,000元(二零二三年:人民幣 27,003,000元)。

### 23. 期後事件

建議派發的中期股息詳情載於附註十。

## **Management Discussion and Analysis**

# 管理層討論及分析

### **BUSINESS REVIEW**

In the first half of 2024, with China's orderly implementation and consolidation of its macroeconomic policies, the national economy was generally stable with steady growth. In the first half of 2024, China's gross domestic product ("GDP") grew 5% year-on-year. Consumer demand steadily recovered, with total retail sales of consumer goods increasing by 3.7% year-on-year, of which total retail sales of daily necessities increased by 2.3%. However, the escalating geopolitical tensions, persistently high interest rates and the rise of trade protectionism brought challenges to global economic development. Leveraging its comprehensive competitive advantages and effective profit-focused sales strategy, Hengan continued to expand its market share and further consolidated its strong business resilience.

During the period, the domestic personal care consumer market experienced fierce competition. Both domestic and foreign brands adopted aggressive price reduction and promotion measures in an effort to capture various domestic consumer groups and channels, leading to a significant negative growth in market sales. However, Hengan tapped into the increasing demand for high-quality personal care products and the consumption potential released by the fragmentation of consumption channels. Through effective price stabilisation strategies and product line upgrades and premiumisation, Hengan greatly expanded into e-commerce platforms and new retail channels, and also promoted sales and created new growth points in traditional channels. The effectiveness of the development of the Group's omni-channel continued to improve. Benefitting from the omni-channel strategy, continuous enhancement of the brand image and diversified product portfolio, although the total sales of the Group's three core business segments (tissue paper, sanitary napkins and disposable diapers) recorded a year-on-year decline of approximately 2.2%, they still performed significantly better than the market-wide decline. Meanwhile, the Group's market share maintained a leading position in the industry. As of 30 June 2024, the Group's revenue decreased by 3.0% to approximately RMB11,835,893,000 (2023 first half: RMB12,204,605,000) as compared to the same period last year. The Group's revenue in the second half of 2024 is expected to improve as compared to the first half of 2024.

### 業務概覽

二零二四年上半年,國家有序落實各項宏觀政策,國民經濟穩中有進,二零二四年上半年國內生產總值同比增長5.0%。居民消費需求穩步恢復,二零二四年上半年社會消費品零售總額同比增長3.7%,其中日用品類零售總額增長2.3%。然而地緣政治局勢日趨緊張、利率持續高企及貿易保護主義興起,為全球經濟發展迎來挑戰。恒安憑藉強大的綜合競爭優勢及聚焦盈利的有效銷售策略,持續擴大市場的覆蓋,進一步鞏固其強勁的業務韌性。

期內,國內個人護理產品消費市場競爭非常激烈, 國內外品牌均採取進取的減價及促銷等措施,以圖 侵佔國內的不同消費客戶群及渠道,致市場銷售額 錄得顯著的負增長。然而,恒安深挖優質個人護理 產品需求增加及消費渠道碎片化所釋放的消費潛 力,通過有效的穩定價格策略及產品持續升級及高 端化,深入拓展電商平台及新零售渠道,並同時促 進傳統渠道的銷售及拓展其新的增長點,集團的全 渠道銷售發展效益不斷提升。受惠於全渠道銷售策 略、品牌形象持續提升及多元化產品組合,儘管三 大核心業務板塊(紙巾、衛生巾及紙尿片業務)的總 銷售錄得同比約2.2%的負增長,但其銷售表現已是 明顯優於市場整體的負增長表現,而其市佔率持續 亦長居行業領先地位。截至二零二四年六月三十 日,集團的整體收入則較去年同期下跌合3.0%至約 人民幣11,835,893,000元(二零二三年上半年:人民 幣12,204,605,000元)。預期二零二四年下半年收入 將較上半年改善。

In the first half of 2024, the Group continued to step up its efforts in developing its e-commerce business and new retail market. In addition to promoting brands on traditional large-scale e-commerce platforms, it also strengthened penetration into other emerging e-commerce channels (such as Douyin ("抖音")). During the period, the proportion of the Group's e-commerce and new retail sales (including Retail Integrated ("零售通") and New Channel ("新通路")) further increased to approximately 32.0% (2023 first half: 29.0%), growing about 6.5% year-on-year. In addition, the Group effectively boosted sales and created new growth points in traditional channels during the period, maintaining stable development. Meanwhile, the Group was also committed to developing premium products and optimising its product mix, actively enhancing its brand image to cater to domestic consumers' pursuit of high-quality and diversified products. The premium tissue paper series "Fluffy Cube" (絨立方) which adopts the Through Air Drying (TAD) technology for the first time in China and Asia, the premium disposable diapers series "Q • MO", and the sanitary napkins series "Sweet Dream Pants" (萌睡褲) and "Heavenly Mountain Cotton" (天山 縅棉) continued to be well-received by consumers and maintained a strong sales momentum during the period. The sales of various key upgraded and premium products also achieved a year-on-year growth of more than 10.0% and continued to increase its proportion over the sales.

二零二四年上半年,集團進一步加大力度發展電商 業務及新零售市場,除了於傳統大型電商平台推廣 品牌,亦加強滲透其他新興渠道(如抖音)。期內, 集團的電商及新零售銷售(包括零售通及新通路)佔 比進一步上升至接近約32.0%(二零二三年上半年: 29.0%),同比增長約6.5%。另外,集團於期內亦有 效促進傳統渠道的銷售及發展其新的增長點,於期 內保持穩定發展。同時,集團亦致力發展高端產品 及優化產品組合,積極提升品牌形象,滿足國內消 費者對高質量多元化產品的追求。這包括全國及全 亞洲唯一採用TAD空氣流乾燥技術的高端紙巾系列 「絨立方」、高端紙尿褲系列「Q • MO」以及衛生巾系 列「萌睡褲」及「天山絨棉」等,於期內持續深受消費 者喜愛,保持強勁的銷售勢頭,各重點的升級及高 端產品銷售也實現同比超過10.0%的增長,並持續 提高其在銷售額中的佔比。

During the period under review, in the face of fierce market competition. Hengan actively responded to the market changes, adhered to stable pricing, and focused on enhancing profitability, effectively further expanding its market share and consolidating its leading position in the market. Benefitting from the significant drop in raw material prices since the second half of 2023, the Group saw continued year-over-year decline in costs during the period. Additionally, the Group's upgraded and premium product series recorded growth, leading to a marked improvement in the gross profit of the three core business segments during the period. In the first half of 2024, the Group's overall gross profit increased sharply by approximately 3.9% to approximately RMB3,936,242,000 (2023 first half: RMB3,788,550,000). The gross profit margin increased to about 33.3% (2023 first half: 31.0%) It is expected that in the second half of 2024, the Group will prudently allocate promotional resources and premium high margin products are expected to sustain significant growth, so as to offset the impact on gross margin from the rise in wood pulp prices.

回顧期內,面對激烈的市場競爭,恒安積極應對市場變化,堅守穩定價格及聚焦利潤,有效地進一步擴大市佔率及鞏固市場領先地位。期內,受惠於原材料價格於去年下半年的顯著回落以致二零二四年上半年的成本仍持續同比下降及集團的升級產品系列於期內均錄得增長,令三大業務的毛利明顯改善。二零二四年上半年,集團整體毛利大幅上升約3.9%至約人民幣3,936,242,000元(二零二三年上半年:人民幣3,788,550,000元),毛利率則上升至約33.3%(二零二三年上半年:31.0%)。預期二零二四年下半年,集團將審慎投放促銷資源,而高端高毛利的產品預期將持續錄得顯著增長,以抵銷木漿價格回升對毛利率的影響。

During the period, the Group's operating profit increased significantly by approximately 11.4% to approximately RMB1,895,891,000 (2023 first half: RMB1,701,681,000). Profit attributable to shareholders of the Company was approximately RMB1,408,992,000 (2023 first half: RMB1,225,768,000), representing a year-on-year increase of approximately 15.0%, which was mainly due to the improvement in the Group's gross profit across the three core business segments, resulting from the decline in raw material costs during the period and product upgrades, as well as a decrease in foreign exchange loss. Basic earnings per share was approximately RMB1.234 (2023 first half: RMB1.055).

1,895,891,000元(二零二三年上半年:人民幣1,701,681,000元),公司權益持有人應佔利潤約為人民幣1,408,992,000元(二零二三年上半年:人民幣1,225,768,000元),同比上升約15.0%,主要是原材料成本於期內下降及產品升級導致集團三大業務的毛利改善及匯兑虧損減少所致。每股基本收益約人民幣1.234元(二零二三年上半年:人民幣1.055元)。

期內,集團經營利潤大幅上升約11.4%至人民幣約

The Board of Directors declared an interim dividend of RMB0.70 per share (2023 first half: RMB0.70 per share) or RMB813,485,000 (2023 first half: RMB813,485,000) for the six month ended 30 June 2024, maintaining a stable dividend amount.

董事會宣佈派發截至二零二四年六月三十日止年度 之中期股息每股人民幣0.70元(二零二三年上半年: 人民幣0.70元),總派發金額為人民幣813,485,000元 (二零二三年上半年:人民幣813,485,000元),保持 穩定的派息金額。

### **Sanitary Napkin**

China has the world's largest feminine care products market. With the growing awareness of feminine care and increasing spending power in China, female consumers are paying increasing attention to product quality, material safety and added value of products, driving consumption upgrade and continuous expansion of the feminine care products market. However, the market competition is very fierce, many domestic and foreign brands adopted aggressive sales strategies to tap into the mid-to-high-end market and young consumers. Hengan has full confidence in its product quality and longstanding reputation among customers and adheres to a rational and stable pricing strategy. In order to enhance the brand image and consolidate its leading position in the mid-to-high-end market and traditional sales channels, Hengan continued to promote product upgrades and premiumisation to meet consumers' demand for high-quality feminine care products, so as to maintain its leadership in the fierce market competition. The Groups' upgraded sanitary napkin products, such as the "Sweet Dream Pants" series and the premium "Heavenly Mountain Cotton" series launched in the second half of 2023, were favoured by consumers due to their excellent quality and brand image.

### 衛生巾業務

The continuous rapid increase in the penetration of new consumption patterns has exacerbated the fragmentation of channels. E-commerce platforms and other emerging retail channels (including community group-buying) are thriving. The Group actively seized the opportunities of emerging consumption trends, vigorously expanded emerging sales channels, and consolidated its leading edge in traditional channels, which effectively boosted sales of sanitary napkins and maintained a leading market share. However, during the period, the competition in the domestic sanitary napkin market became increasingly fierce, both domestic and foreign brands adopted aggressive price reduction and promotion strategies to expand their market share, which inevitably led to a double-digit year-on-year increase in the Group's the promotional expenses. In the first half of 2024, the revenue of the Group's sanitary napkin business decreased by approximately 2.2% to approximately RMB3,146,946,000 (2023 first half: RMB3,219,295,000), accounting for approximately 26.6% (2023 first half: 26.4%) of the Group's overall revenue, outperforming the negative sales growth in the sanitary napkin industry. Driven by the increasing sales proportion of upgraded and premium products and the continuous growth in traditional sales channels, it is expected that the revenue of the Group's sanitary napkin business in the second half of 2024 will improve as compared to the first half of 2024.

新消費模式滲透率持續快速提升,加劇渠道碎片 化。電商平台和其他新興零售渠道(包括社區團購) 蓬勃發展。集團積極把握新興消費趨勢的機遇,大 力拓展新的銷售渠道,同時鞏固在傳統渠道中的領 先優勢,有效提高衛生巾業務的銷售額及保持領先 市場份額。然而期內國內衛牛巾市場競爭日趨激 烈,國內外品牌均採取減價及促銷以拓展市場,致 集團的促銷費用無可避免地以雙位數的百分比同比 上升,集團二零二四年上半年衛生巾業務銷售收入 錄得跌幅約2.2%至約人民幣3,146,946,000元(二零 二三年上半年:人民幣3.219.295,000元),佔其整體 收入約26.6%(二零二三年上半年:26.4%),已經較 整體衛生巾行業銷售的負增長為優勝。預期二零 二四年下半年在升級及高端產品佔比提升及傳統銷 售渠道業務的持續領先優勢,衛生巾業務銷售收入 可望較上半年改善。

The Group adheres to a stable pricing strategy and prudent allocation of promotional expenses. Benefiting from brand premiumisation and the steady increase in the proportion of upgraded products, as well as the stable price of petrochemical raw materials, the main raw material for sanitary napkins in the period, the gross profit margin of the sanitary napkin business improved to approximately 62.7% year-on-year in the first half of 2024 (2023 first half: 61.8%). While seizing the opportunities in the domestic market, and driven by product upgrades and premiumisation, the Group expects the gross profit margin to continue to improve in the second half of 2024.

集團堅持穩定的定價策略及審慎投放促銷費用,受惠於品牌高端化及升級產品佔比穩步提升,以及期內衛生巾的主要原材料石化原材料價格維持穩定,衛生巾業務於二零二四年上半年的毛利率比去年同期改善至約62.7%(二零二三年上半年:61.8%)。集團將抓緊國內市場的機遇,在產品升級及高端化的推動下,預期二零二四年下半年的毛利率將持續改善。

The Group's sanitary napkin brand 七度空間 continues to launch upgraded and premium products and strives to enhance its brand image. In recent years, the Group launched upgraded products such as "Ultra-thin" (特薄), "Extra-long - Night Use" (加長夜用) and "Pants-style" (褲型) series, which received an overwhelming response from the market. The "Heavenly Mountain Cotton" series that the Group recently promoted, uses rare and pure long staple cotton from snowy mountains to meet the demand of today's customers for high-quality products. Although the series was only launched in the second half of last year, its sales already reached RMB230 million during the period, and are expected to gradually increase. The Group signed Zhao Jinmai, a female artist with a bright and positive image, as the brand ambassador of 七度空間, injecting youthful vitality into the brand. With the theme of "Freedom Without Limits", the Group launched a variety of promotional activities, such as brand ambassador live streaming, meetings and limited-edition gift sets, based on the preferences of young female customers and white-collar women to further enhance the brand image and attract young and white-collar customers.

In addition, the "Pants-style" series still has great growth potential with sales reaching RMB290 million during the period, a year-on-year increase of approximately 22.0%. The Group will continue to vigorously promote the "Pants-style" series of products to consumers and launch an upgraded version of "Sweet Dream Pants" and "Sweet Day Pants" (萌動褲) to attract more consumers and further increase market penetration. The Group believes that the upgraded products of the  $\pm$ 度空間 series will continue to be the main growth driver for the sanitary napkin business in the future, which will help the Group expand its market share and increase the revenue contribution of premium products. Moreover, the Group's sanitary napkin brand "Anerle" (安爾樂) launched instant-absorbing liquid sanitary napkins during the period. This product utilises patented core and 3D liquid compartment technology, allowing for quick absorption and leakage prevention. It has been popular among domestic consumers and is expected to bring a new wave of hot sales in 2024. Meanwhile, the Group will continue to increase the sales proportion of new retail channels, strive to develop higher quality products, adhere to a stable pricing strategy, and maintain stable growth in traditional channels, thereby promoting the Group's long-term development and consolidating its leading position. The Group will also continue to develop and launch other feminine care products beyond sanitary napkins, steadily develop the feminine care industry, and seize domestic market opportunities brought about by the increasing demand for personal care products.

此外,「褲型」系列產品仍然具有很大的增長潛力, 於期內,銷售額達約人民幣2.9億,按年同比增長約 22.0%。集團將繼續加大對「褲型」系列產品的推廣 力度,並推出升級版的「萌睡褲」,「萌動褲」,以吸 引更多的消費者並提高產品滲透率。集團相信,升 級及高端版的「七度空間」系列產品將繼續成為衛生 巾業務的主要增長動力,有助於集團擴大市場份額 並提升高端產品的收入貢獻比例。再者,集團旗下 衛生巾品牌「安爾樂」的瞬吸液體衛生巾於期內推 出,產品採用專利芯體及3D液體倉技術,使衛生巾 快速吸乾及防漏,獲得國內消費者的青睞,有望在 二零二四年帶來新一波熱銷。同時,集團將繼續擴 大新零售渠道在總銷售中的佔比,並致力於開發更 高質量的產品和保持穩定的價格策略,以及在傳統 渠道保持穩定增長,從而促進集團的長期發展並鞏 固其領先地位。此外,集團還將繼續研發和推出除 衛生巾以外的女性健康護理用品,穩步發展女性健 康護理產業,緊握國內個人護理產品需求增加所帶 來的市場機遇。

### **Tissue Paper**

In the first half of 2024, the national economy and consumer market continued to recover, but domestic demand had not been fully released. Domestic tissue paper brands adopted aggressive price adjustment and promotion campaigns to expand their coverage in the domestic market. Therefore, the industry recorded an overall significant decline during the period. However, the Group focused on improving profitability and responded to the cutthroat price competition with stable prices and an omni-channel sales strategy, continuously driving tissue paper sales. The Group gained more market share by virtue of its strong capital and nationwide sales network. Backed by a strong brand and a diversified product portfolio, the Group adhered to a stable pricing strategy and effectively controlled sales promotions. During the period under review, although domestic demand for tissue paper sustained growth, the revenue of the Group's tissue paper business decreased by approximately 3.1% to approximately RMB6,950,578,000 (2023 first half: RMB7,170,110,000) due to increased promotional expenses and a high sales base in the same period last year. Still, the Group's tissue paper sales outperformed the industry average and maintained a leading market share. The sales of the tissue paper business accounted for approximately 58.7% of the Group's overall revenue (2023 first half: 58.7%). The Group will continue to upgrade its products and increase the penetration rate of premium products. It is expected that the revenue of the Group's tissue paper business in the second half of 2024 will improve as compared to the first half.

In the first half of 2024, benefitting from the decline in wood pulp costs and the increase in sales proportion of premium products such as wet wipes, the gross profit margin of tissue paper products for the first half of 2024 increased to approximately 19.6% (2023 first half: 17.7%). Looking ahead to the second half, the Group will reduce promotional expenses and continue to increase the sales proportion of premium products to help offset the impact of the rebound in the price of wood pulp in the second half of 2024. The Group expects that the gross profit margin of the tissue paper business will remain stable in the second half of 2024.

### 紙巾業務

二零二四年上半年,國民經濟和消費市場持續回 暖,但內需仍未完全被釋放,國內品牌採取進取的 價格調整及促銷活動,以圖擴張在國內市場的覆 蓋,因此整個行業於期內錄得大幅的下降。然而, 集團聚焦改善利潤,以穩定價格及全渠道銷售策略 應對市場的割喉式價格競爭,持續推動紙巾銷售。 集團憑藉其雄厚資本實力及全國性銷售網絡優勢搶 佔更多市場份額。在強大的品牌及多元化產品組合 的支持下,集團堅持採取穩定價格策略並有效控制 促銷。回顧期內,儘管國內紙巾需求量持續增長, 然而受到促銷費用增加及去年同期高銷售基數所影 響,集團紙巾業務銷售收入同比下跌約3.1%至約人 民幣6,950,578,000元(二零二三年上半年:人民幣 7,170,110,000元),表現仍優於行業水平,市場份額 保持領導地位。紙巾業務銷售佔集團整體收入約 58.7%(二零二三年上半年:58.7%)。集團將持續升 級產品及提升高端產品的滲透率,預期二零二四年 下半年紙巾業務收入將將較上半年改善。

二零二四年上半年,受惠於木漿成本下跌及濕紙巾等高端產品的銷售佔比提升,二零二四年上半年紙巾產品毛利率上升至約19.6%,(二零二三年上半年:17.7%)。展望下半年,集團將減少促銷費用及持續提高高端產品的銷售佔比,以助抵銷木漿價格於二零二四年下半年回升的影響,集團預期紙巾業務的毛利率於二零二四年下半年將保持穩定。

Driven by the improvement of national health awareness and the growing demand for consumption upgrades, the Group's upgraded and premium tissue paper products achieved outstanding sales. In March, the Group's brand "Hearttex" (心相印) joined hands with the industry to release the "100% Virgin Wood Pulp" logo, aiming to establish quality standards for tissue paper and drive the quality upgrade of the household paper industry. At the same time, the Group introduced the "Fluffy Cube" series of tissue paper products (including facial tissue and kitchen roll). "Fluffy Cube" is a new tissue paper series of the Group, produced by the first TAD tissue machine in China. It is also the first tissue paper series in China to adopt the TAD technology. TAD is an internationally recognized high-quality household paper production technology, with its fluffiness and water absorption capacity being twice and 12 times that of ordinary products, respectively, providing a disruptive upgrade in comfort and practicality. The "Fluffy Cube" series facial tissue is soft and gentle on the skin, while the kitchen roll can absorb oil and trap water effectively, which are popular among consumers, driving the sales growth of the "Fluffy Cube" series.

In terms of wet wipes business, with the rise in health awareness among domestic consumers and their pursuit of quality life, convenient and hygienic wet wipes have become a daily necessity for the public. Consumer demand and penetration rate of domestic wet wipe products have increased continuously, driving the rapid development of the wet wipes market. Leveraging its excellent exceptional product quality and thoughtful packaging design, the Group's wet wipes business maintained strong growth momentum. By launching a diversified wet wipes product portfolio, the Group accelerated penetration into toilet wet wipes, cooling towels, baby wipes, adult wipes, and household cleaning wipes and other market segments, meeting various preferences and demands of consumers, and establishing itself as a market leader. Moreover, the gross profit margin of wet wipes is the highest among tissue paper products, with distinguished profitability. During the period, the gross profit margin of wet wipes was 52.2%. The Group's Hearttex wet wipes are made of high-quality spunlace nonwoven fabric with moisturizing liquid, soft to touch yet strong, and are renowned as the "No. 1 brand in the domestic wet wipes industry". With the Group's continuous deep cultivation of the wet wipes market, its wet wipes business recorded double-digit explosive growth during the period, with sales reaching approximately RMB591,953,000 (2023 first half: RMB491,497,000), representing an increase of 20.4% and accounting for approximately 8.5% of the overall sales of the tissue paper business (2023 first half: 6.9%). As consumers' health awareness continues to enhance, the wet wipes business is expected to maintain significant growth. The Group

濕紙巾業務方面,隨著國內消費者衛生意識提高和 日益追求品質生活,便捷性與衛生功能兼備的濕紙 巾已成為大眾的日常必需品,國內濕紙巾產品的消 費需求及滲透率持續提升,驅動濕紙巾市場的迅速 發展。依託卓越的產品品質及貼心的包裝設計,集 團的濕紙巾業務保持強勁的增長勢頭。集團透過推 出多元化的濕紙巾產品組合,加快滲透濕廁紙、凍 巾、嬰兒濕巾、成人濕巾、家庭清潔濕巾等細分市 場,滿足消費者的不同喜好及需求,奠定其市場領 跑者地位。此外,濕紙巾的毛利率為紙巾產品中最 高,盈利能力甚佳。期內,濕紙巾的毛利率為 52.2%。集團的心相印品牌濕巾採用優質水刺無紡 佈加濕液製成,質感柔軟厚實,坐擁[國內濕巾行業 的第一品牌」之美譽。在集團持續深耕濕紙巾市場 下,集團期內濕紙巾業務錄得雙位數的爆發性增 長,銷售收入為約人民幣591,953,000元(二零二三 年上半年:人民幣491,497,000元),增長20.4%,佔 紙巾業務銷售比例為約8.5%(二零二三年上半年: 6.9%)。在消費者健康意識持續提升下,預期濕紙

will continue to seize the opportunities brought by the strong growth momentum of the wet wipes market, expand its market share in the domestic wet wipes market and consolidate its market leadership. 巾業務將保持顯著增長。集團將繼續緊握濕紙巾市場的強勁增長勢頭帶來的機遇,持續提升國內濕紙巾市場份額,鞏固其領先市場地位。

In addition, the Group is also committed to enhancing the brand image of "Hearttex" and demonstrating its care for society. During the period, the Group launched the "Rosy Life" (玫瑰人生) co-branded facial tissue of "Hearttex" and Majid. Majid is a former senior Arabic teacher who tramped the streets of Syria due to the unfortunate of war and illness. He could only stay afloat by selling tissue paper. "Hearttex" sent roses and handwritten letters to Majid and his wife to express the brand's respect. "Hearttex" also added an illustration of Majid and the quote, "We must live life to the fullest" on the tissue packaging. In addition, the Group invited Majid to participate in a live broadcast, which won high praise from all walks of life. "Hearttex" leveraged its brand influence to raise social awareness of Majid and other socially vulnerable and displaced individuals, thoroughly implementing the brand slogan of "Love in Hearttex" and deepening the warm and caring brand image of "Hearttex".

此外,集團亦致力提升心相印的品牌印象,展現對社會的關愛。集團於期內發佈心相印與馬吉德爺爺「玫瑰人生」的聯名抽紙。馬吉德是一位前阿街語高級教師,不幸因為戰爭和疾病流落敘利亞街子,只能靠賣紙巾維持生計。心相印為爺爺和其牌強力,以數市在品牌的人物插畫及其引命爺上,大獲各界好評。心相印以為定之,又數請馬吉德以須得好好利用這一生」,又邀請馬吉德以有過難行專場直播,大獲各界好評。心相印以流亡、深化心相印充滿溫度及富愛心的品牌形象。

The Group actively responded to the fragmentation of channels and the efforts and resources invested in strategic deployment in the early years has entered the harvest period. The tissue paper business performed remarkably in e-commerce and new retail channels (including Retail Integrated, community group-buying, etc.), with a sales growth of approximately 6.0%, accounting for nearly 36.4% of the overall sales of tissue paper. In the future, the Group will continue its endeavours in expanding different sales channels, striving for the largest market share.

集團積極應對渠道碎片化,早期投入資源的佈局已 邁入收穫期,紙巾業務於電商及新零售渠道(包括 零售通及社區團購等)渠道的銷售增長超過約 6.0%,佔紙巾銷售比約36.4%,表現亮眼。集團於 未來將繼續拓寬銷售渠道,力爭最大市佔率。

With the continuous enhancement of living standards and the increasing demand for premium hygiene products, the overall tissue paper market is full of opportunities. In the face of fierce market competition, the Group will develop more high-quality products to meet the diverse needs of customers, improve the cost-effectiveness of tissue paper production, and increase the production capacity of each production base, to fully grasp the business opportunities in the domestic tissue paper market and maintain its leading position in the tissue paper market. During the period, the Group's annual production capacity increased to approximately 1,630,000 tonnes. The first phase of Xiaogan, Hubei project and part of the Guangdong Yunfu phase I projects have been put into production during the period. It is expected that in the second half of 2024 to early 2025, production capacity of the remaining part of the Guangdong Yunfu phase I will be gradually completed in increasing capacity to respond to market conditions and meet the demand for sales growth.

隨著國民生活水平及高端衛生用品的需求不斷提高,整體生活用紙市場充滿機遇。在激烈的市場競爭下,集團將研發更多高質量的產品,致力滿足消費者多樣化的需求,提高紙巾生產的成本效益,增加各生產基地的產能,藉此充分把握國內生活用紙市場的商機及保持在紙巾市場的領導地位。期內,集團的年產能提升至約為1,630,000噸,湖北產,預到及廣東雲浮一期的部分項目已於期內投產,到及廣東雲浮一期的部分項目已於期內投產,到於與內方與大學,以迎合市場情況和滿足銷售增長的需求。

### **Disposable Diapers**

The continuous ageing population and improvement of national living standards continue to drive the expansion of China's disposable diaper market. The trend of consumption upgrade and evolving parenting concepts have also promoted the continuous increase in the penetration rate of baby disposable diapers. Although the birth rate growth in recent years has slowed down compared with previous years, recognition of domestic baby diaper brands rose among domestic consumers. Therefore, there is huge potential for growth in China's disposable diaper market.

The Group continues to develop high-quality baby and adult care products to meet customers' growing demand for product quality. During the period, sales of the flagship premium product "Q • MO" maintained good growth, with sales reaching RMB320 million, a year-on-year growth of approximately 34.0%, and its proportion further increased to about 45.0%. In the first half of 2024, the Group strived to strengthen the development of new retail channels and maternity sales channels, with new retail channels and maternity sales channels accounting for approximately 53.5% and 20.0% of sales, respectively. Despite fierce market competition, bolstered by enhanced brand competitiveness, the continuous sales growth of the Group's premium product "Q • MO" and the improvement in sales resulting from the successful rebranding of the "Anerle" (安兒樂) brand to "Sports-style" (運動型) series effectively offset the decline in sales from traditional channels and mid-to-low-end products. On the other hand, benefitting from the growing domestic adult incontinence products market and the continuous increase in the penetration rate of the Group's adult disposable diapers, the sales of the Group's adult disposable diaper business remained stable during the period, accounting for approximately 22.5% of the overall diaper sales. As a result, the sales of the Group's disposable diaper business increased by approximately 7.0% to approximately RMB711,624,000 (2023 first half: RMB665,304,000), accounting for approximately 6.0% (2023 first half: 5.5%) of the Group's overall revenue. The Group believes that the adult disposable diaper market has considerable development potential. With the continuous increase in the proportion of premium baby and adult diaper products, the sales of the Group's disposable diaper business are expected to maintain growth in the second half of 2024. In terms of gross profit margin, the stable price of petrochemical raw materials for disposable diapers during the period, coupled with the increase in the proportion of sales of the higher-margin premium "Q • MO" products led to a substantial increase in the gross profit margin of the diaper business to approximately 45.3% in the first half of 2024 (2023 first half: 36.0%). The Group expects the gross profit margin of the diaper business to further improve in the second half of 2024.

### 紙尿片業務

人口持續高齡化及國民生活水平提升,持續推動中國紙尿褲市場規模擴大。消費升級趨勢及育兒觀念不斷進步亦帶動嬰兒紙尿褲滲透率持續提升,儘管近幾年的嬰兒出生率增長比以前年度有所放緩,國內消費者對國內嬰兒紙尿褲品牌認可度有所提升,因此中國紙尿褲市場增長潛力巨大。

集團不斷研發優質嬰兒及成人健康護理產品,以迎 合消費者日益升級的產品質量需求。期內,皇牌高 檔產品「Q•MO」銷售保持良好增長,銷售錄得約人 民幣3.2億元,同比增長接近約34.0%,佔比進一步 提升至約45.0%。二零二四年上半年,集團致力加 強佈局新零售渠道及母嬰渠道,新零售渠道及母嬰 渠道的銷售佔比分別為約53.5%及約20.0%。儘管市 場競爭激烈,受惠於品牌競爭力提升,集團皇牌高 端產品「Q●MO」的銷售持續增長及安兒樂品牌成 功轉型至「運動型」系列以致銷售改善,有效抵銷來 自傳統渠道及中低端產品的銷售下跌。另一方面, 集團成人紙尿褲業務受惠於國內成人失禁用品市場 規模日益壯大,以及集團成人紙尿褲滲透率持續上 升,期內銷售保持穩定,佔比約22.5%。因此,集團 於期內的紙尿褲業務銷售上升約7.0%至約人民幣 711,624,000元(二零二三年上半年:人民幣 665,304,000元),佔集團整體收入約6.0%(二零二三 年上半年:5.5%)。集團認為成人紙尿褲市場具有 相當大的發展潛力,並預期在高端嬰兒及成人紙尿 褲的產品佔比持續提升下,二零二四年下半年集團 的紙尿片業務銷售可望保持增長。毛利率方面,紙 尿褲的石化原材料價格於期內保持穩定,加上利潤 較高的高端產品「Q • MO」的銷售佔比上升,二零 二四年上半年的紙尿褲業務毛利率大幅上漲至約 45.3%(二零二三年上半年:36.0%),預期二零二四 年下半年紙尿褲業務的毛利率將進一步改善。

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

期內,集團繼續把握市場機遇,深入發展高檔產品 市場及提高產品質量。嬰兒紙尿褲業務方面,集團 近年持續轉型[安兒樂]品牌,建立新的品牌定位, 開拓運動褲型紙尿褲以滿足現今消費者的需求,有 效提升銷售。另一方面,「Q●MO」魔法呼吸紙尿褲 擁有傳統紙尿褲3.6倍的透氣孔,深受市場歡迎。集 團將繼續優化紙尿褲產品,抓緊國內產品增長機 會,搶佔更大市場份額。透過雙品牌策略,集團預 期二零二四年下半年嬰兒紙尿褲業務的銷售能夠保 持穩定增長。

In the future, the Group will continue to develop the baby care market and the adult care market in parallel with a premium products strategy. In addition to e-commerce sales channels, the Group will vigorously develop new retail channels and also increase cooperation with maternity stores, nursing homes and hospitals. On the one hand, it will seize new business opportunities brought by new retail. On the other hand, through cooperation with maternity stores, nursing homes and hospitals, it will expand the Group's potential customer base, and provide a one-stop product sales chain, bringing sustainable growth momentum to the disposable diaper business, supporting the long-term development of the adult care business and continuing to tap the growth potential of the adult care market.

未來,集團將會繼續致力以高端化戰略雙線發展嬰 幼兒市場及成人健康護理市場。除了透過電商銷售 渠道,集團將大力發展新零售渠道,同時加強與母 嬰店、養老院及醫院合作。一方面把握新零售帶來 的新商機,另一方面透過與母嬰店、養老院及醫院 合作,在擴大潛在顧客基礎的同時,提供一站式產 品銷售鏈,為紙尿褲業務帶來可持續的增長動力, 支持成人健康護理產品業務的長遠發展,繼續深挖 成人健康護理市場的成長潛力。

### Other Income and Household Products

### Regarding other income and household products, the Group's revenue for the period, which mainly includes revenues from raw material trading business, household products business, and Wang-Zheng Group in Malaysia, decreased by approximately 10.7% year-on-year to approximately RMB1,026,745,000 (2023 first half: RMB1,149,896,000). The decline was mainly due to the Group's preference to reserve raw materials for the manufacturing of products and ensure reasonable profits from its raw material trading business. As a result, revenue from raw material trading business dropped significantly by approximately 15.4% to approximately RMB490 million (2023 first half: RMB580

million).

During the period, revenue from the household products business was approximately RMB116,244,000 (2023 first half: RMB126,284,000), representing a year-on-year decrease of approximately 8.0%, accounting for approximately 1.0% of the Group's revenue, which was mainly due to the decline in the export business of household products.

### 其他收入及家居用品業務

其他收入及家居用品業務方面,主要包括原材料貿 易業務收入、家居用品業務收入及馬來西亞皇城集 團收入。期內,其他收入同比下跌約10.7%至約人民 幣1,026,745,000元(二零二三年上半年:人民幣 1.149.896.000元),主要由於集團傾向預留原材料為 生產產品的用途及確保原材料貿易業務能有合理的 利潤,故原材料貿易業務收入顯著下跌約15.4%至 約人民幣4.9億元(二零二三年上半年:人民幣5.8億 元)。

期內,家居用品業務收入為約人民幣116,244,000元 (二零二三年上半年:人民幣126,284,000元),同比 下跌約8.0%,佔集團收入約1.0%,主要因家居產品 出口業務下降所致。

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

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

### **International Business Development**

The Group has been actively expanding to overseas markets. Currently, the Group sells its products in 37 countries and regions, with 54 direct partnerships with major clients or distributors. In the first half of 2024, turnover of overseas channel (including Wang-Zheng Group business) for the period was approximately 833,479,000 (2023 first half: RMB916,810,000), accounting for approximately 7.0% of the Group's overall sales (2023 first half: 7.5%).

During the period, the Group's Wang-Zheng Group business in Malaysia saw a steady development and its turnover amounted to approximately RMB214,540,000 (2023 first half: RMB220,359,000) accounting for approximately 1.8% of the Group's overall sales (2023 first half: 1.8%). Wang-Zheng Group is principally engaged in investment holding and the manufacturing and processing of fiber-based products, which include adult and baby disposable diapers, and tissue products, cotton products and processed papers. Its brands include "P Love" adult disposable diapers and "Carina" personal hygiene products. The Group leveraged on the Malaysian Wang-Zheng Group as its base to bring Hengan's tissue and adult disposable diapers products into the Southeast Asian market.

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

### 國際業務發展

集團一直積極發展海外市場,目前集團產品已銷往 37個國家及地區,擁有54個直接合作大客戶或經銷 商。海外渠道(包括皇城集團業務)的二零二四年上 半年收入為約人民幣833,479,000元(二零二三年上 半年:人民幣916,810,000元),佔集團整體銷售的比 例約7.0%(二零二三年上半年:7.5%)。

期內,集團旗下位於馬來西亞的皇城集團業務穩步發展,營業額錄得人民幣214,540,000元(二零二三年上半年:人民幣220,359,000元),佔集團整體銷售的比例約1.8%(二零二三年上半年:1.8%)。皇城集團主要從事投資控股以及生產及加工纖維製品,包括成人及嬰兒紙尿褲和紙巾產品、棉製品及加工紙。旗下品牌包括「P Love」成人紙尿褲及「Carina」個人衛生產品。集團以馬來西亞皇城集團作為據點,將恒安紙巾及成人紙尿褲產品透過皇城帶進東南亞市場。

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

### **E-commerce and New Retail Channel Strategies**

New consumption patterns and new forms of business that integrate online and offline channels are developing at an accelerated pace, and the online shopping market is expanding, thereby continuously unleashing consumption potential. According to statistics, the national online retail sales of physical goods reached RMB6.0 trillion in the first half of 2024, representing an increase of 8.8%, of which the online retail sales of daily necessities increased by 7.8%. In order to meet the ever-upgrading needs of consumers, the Group continues to innovate, develop and optimise e-commerce and other new retail channels, and adapt to the market trends to grasp business opportunities. During the period, the Group carried out higher quality product promotions for various brands in new channels, and its stable pricing strategy received positive responses from the market, thus further enhancing the Group's brand awareness and market share in online and other new retail channels.

In the first half of 2024, the Group's e-commerce and new retail channels (including Retail Integrated and New Channel) maintained a robust development momentum with outstanding performance during the "618 Shopping Festival" and outperforming the industry. The sales for the period increased by approximately 6.5% to more than RMB3.76 billion (2023 first half: RMB3.50 billion), bringing the proportion of e-commerce sales up to approximately 31.8% (2023 first half: 29.0%) of the Group's overall sales. During the period, new retail channels contributed approximately 36.4%, 25.6% and 53.5% to the sales of tissue paper business, sanitary napkin business, and disposable diaper business respectively. It is expected that the proportion of sales in new retail channels will be further increased in the future.

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

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

### 電商及新零售渠道

隨著線上線下融合的消費新模式和新業態的加速發展,網購市場規模不斷擴大,消費潛力持續釋放。據統計,二零二四上半年年全國實物商品網上零售額達6.0萬億元,同比增長8.8%,其中日常用類商品增長7.8%。為滿足消費者日益升級的需求,集團持續創新發展並優化其電商及其他新零售渠道,針對不同品牌進行更高質量的產品推廣,其穩定價格策略獲得市場正面反饋,進一步提升其在線上及其他新零售渠道的品牌知名度和市場份額。

二零二四年上半年,集團電商及新零售渠道(包括零售通及新通路)保持強勁發展勢頭,於「618購物節」的銷售亮眼,表現優於行業,期內銷售收入增長約6.5%至超過約人民幣37.6億元(二零二三年上半年:約人民幣35.3億元),而且佔集團整體銷售比例亦上升至約31.8%(二零二三年上半年:29.0%)。期內,新零售渠道對紙巾業務、衛生巾業務及紙尿褲業務的銷售貢獻,分別約36.4%、約25.6%及約53.5%,未來新零售渠道的銷售比重可望進一步上升。

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

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

### **Selling and Administrative Expenses**

As the Group moderately increased its online marketing investment in the first half of 2024 to capture market opportunities and promote the Group's key selling products, the Group's selling and administrative expenses for the period amounted to approximately RMB2,472,296,000, representing a slight year-on-year decrease of approximately 3.6%. The proportion of the Group's selling and administrative expenses to the total revenue for the period slightly decreased to approximately 20.9% (2023 first half: 21.0%). The Group believes that the total revenue will continue to improve in the second half of year, together with the effective sales and promotion strategies to precisely allocate expenses, the proportion of such expenses to revenue is expected to improve.

### **Foreign Currency Risks**

Most of the Group's income is denominated in Renminbi. During the period, the exchange rate of Renminbi against the U.S. dollar and the H.K. dollar remained relatively stable. The Group recorded an operating exchange loss of approximately RMB35,894,000, representing a decrease of approximately 80.3% (2023 first half: RMB182,426,000).

As at 30 June 2024, apart from certain foreign currency swap contracts entered into with certain large commercial banks, the Group had not issued any significant financial instruments or entered into any significant contracts for foreign currency hedging purposes.

### Liquidity, Financial Resources and Bank Loans

The Group has always maintained a solid financial position. As at 30 June 2024, the Group's cash and bank balances, long-term bank time deposits and restricted bank deposits amounted to approximately RMB26,075,451,000 (31 December 2023: RMB19,628,406,000); and bank borrowings and other borrowings amounted to approximately RMB20,670,121,000 (31 December 2023: RMB14,237,625,000).

In December 2022, the Group successfully registered super short-term commercial papers in an aggregate amount of not more than RMB5.0 billion. In March 2024, the Group issued two batches of super short-term commercial papers in an aggregate amount of RMB5.0 billion with a coupon rate of 2.1% per annum and tenors ranging from 180 days to 182 days. The proceeds from the issuance of the two batches of super short-term commercial papers are intended to be used to supplement the working capital of the Group and its subsidiaries and to repay their debts.

### 銷售及行政費用

由於集團於二零二四年上半年適度加大在線營銷投入,以把握市場機遇推廣集團主推產品,集團於期內的銷售及行政費用為約人民幣2,472,296,000元,同比約輕微下跌3.6%,集團於期內的銷售及行政費用比用佔整體收入比例則輕微下跌至約20.9%(二零二三年上半年:21.0%)。集團相信二零二四年下半年整體收入將持續改善,加上透過有效的銷售推廣策略達致精準費用投入,該等費用佔收入比例預計會錄得改善。

### 外匯風險

集團大部份收入以人民幣結算。期內,人民幣兑美元及港幣的匯率相對平穩,集團的營運匯兑虧損錄得約人民幣35,894,000元,匯兑虧損減少約80.3%。(二零二三年上半年:人民幣182,426,000元)。

截至二零二四年六月三十日,除了與某些大型商業 銀行訂立的遠期外匯合約外,本集團並沒有發行任 何重大金融工具或訂立任何重大合約作外匯對用 途。

### 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。於二零二四年六月三十日,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26,075,451,000元(二零二三年十二月三十一日:人民幣19,628,406,000元),銀行貸款及其他貸款共約人民幣20,670,121,000元(二零二三年十二月三十一日:人民幣14,237,625,000元)。

集團於二零二二年十二月成功註冊總額不超過人民幣50億元的超短期融資券。於二零二四年三月,集團完成發行兩批超短期融資券,總額為人民幣50億元,票面利率同為2.1%,為期180日至182日。發行兩批超短期融資券所得款項擬用作補充集團及其附屬公司的營運資金及償還其債務。

The bank borrowings and other borrowings were subject to floating annual interest rates ranging from approximately 0.05% to 5.39% (2023 first half: from 1.4% to 6.5%)

銀行貸款及其他貸款的年利息率浮動在約0.1%至5.4%之間(二零二三年上半年:1.4%至6.5%之間)。

As at 30 June 2024, 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 99.1% (31 December 2023: 69.8%), primarily due to the Group's utilization of low-cost funding for the Company's operations. 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 25.9% (31 December 2023: negative 26.4%) as the Group was in a net cash position. The Group will stay committed to optimising the gearing ratio and maintaining a solid net cash position to ensure a sound financial position.

於二零二四年六月三十日,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99.1%(二零二三年十二月三十一日:69.8%),主要由於集團以低成本資金支持公司營運。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25.9%(二零二三年十二月三十一日:負26.4%),因此集團處於淨現金狀況。集團將繼續致力優化負債比率,並保持穩健的淨現金狀況,維持健康的財務狀況。

During the period, the Group's capital expenditure was approximately RMB774,423,000 (2023 first half: RMB989,348,000), primarily allocated to increase the production capacity of various manufacturing facilities. As at 30 June 2024, the Group had no material contingent liabilities.

期內,集團的資本性開支為約人民幣774,423,000元 (二零二三年上半年:人民幣989,348,000元),主要 用於增加各生產基地的產能。於二零二四年六月 三十日,集團並沒有重大或然負債。

### **Human Resources and Management**

### 人力資源及管理

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 2024, the Group employed approximately 24,000 staff members. The Group's remuneration package is determined with reference to the experience and qualifications of the individual employees and general market conditions. Bonus is linked to the Group's financial results as well as individual performance. The Group also ensures that all employees are provided with adequate training and career opportunities according to their needs. The Group will also continue to improve efficiency and adjust production capacity and supply levels.

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。集團於二零二四年六月三十日一共聘用約24,000名員工。集團員工的待遇及薪酬的制定乃考慮個別員工的經驗及學歷,並對比一般市場情況而釐定。花紅取決於集團的業績及個別員工的表現。集團同時機會給全體員工。集團亦會繼續提升效能,調整產能及供應水平。

| Latest Awards | 县 沂 將 佰 |
|---------------|---------|

In the first half of 2024, awards and honours won by the Group were 二零二四年上半年,集團所獲主要獎項/榮譽如下: as follows:

《機構投資者》(Institutional Investor)

| Awards/Honours<br>獎項/榮譽   | Organisation<br>頒發機構   |
|---|--|
| Quanzhou Charity Enterprise   | Quanzhou Municipal People's Government   |
| 泉州慈善企業  | 泉州市人民政府  |
| Key Industry Energy Efficiency "Leading" Enterprise  — Hengan (China) Paper Co., Ltd.   | General Office of the Ministry of Industry and<br>Information Technology, National Development<br>and Reform Commission, and State<br>Administration for Market Regulation |
| 重點行業能效「領跑者」企業 — 恒安(中國)紙業有限公司  | 工業和信息化部辦公廳、國家發展改革 委辦公廳、市場監管總局辦公廳   |
| Ranked 89th on the 2024 Top 100 Annual Brand List — Hearttex  | Sina Finance, China Brand Innovation Lab, and Mido   |
| 2024百大年度品牌榜第89位 - 心相印   | 新浪財經、中國品牌創新實驗室、蜜度  |
| China's Baby Diaper Industry, China's Feminine Hygiene Products Industry, China's Adult Incontinence Products Industry, Top 10 Enterprises in China's Wipes Industry 2023 | China Technical Association of Paper Industry  |
| 2023年度中國擦拭巾行業、嬰兒紙尿褲行業、女性衛生用品行業及成人失禁用品行業十強企業   | 中國造紙學會   |
| Top 10 Technological Innovation Enterprises in China's Tissue Paper Industry 2023   | China Technical Association of Paper Industry  |
| 2023年度中國生活用紙行業十佳科技創新企業  | 中國造紙學會   |
| 2024 China Hygiene Products Industry Ingenuity Product - Anerle (安爾樂), Anerle (安兒樂) and ElderJoy (安而康)  | China Technical Association of Paper Industry  |
| 2024年中國衛生用品行業匠心產品 - 安爾樂、安兒樂及安而康   | 中國造紙學會   |
| Deputy Director Unit  | Hygiene Products Committee of China Technical Association of Paper Industry  |
| 副主任委員單位   | 中國造紙學會衛生用品專業委員會  |
| Top 10 Preferred Brands and Fastest Growing Brands in 2023 by Chinese Consumers — Hearttex  | Kantar Worldpanel  |
| 中國消費者十大首選品牌榜單及2023年增長最快的前十品牌 一 心相印  | 凱度消費者指數  |
| All-Asia Executive Team 2024: Most Honoured Company and Best ESG  | Institutional Investor   |

2024年亞洲區公司管理團隊評選最受尊重企業及最佳環境、

社會及管治(必需性消費品類別)

### **Corporate Social Responsibility**

With the aim of sustainable development, Hengan made unremitting efforts for continuous improvement in the five key areas of innovative research and development, philanthropy, low-carbon and environmental protection, talent development, health and safety, and facilitates the harmonious coexistence of the environment, society, and the economy in order to move towards the goal of "gain RMB100 billion within 100 years".

With the concerted efforts of all stakeholders, Hengan has continuously strengthened the transparency of ESG information disclosure and improved the ESG ratings. Among them, the MSCI ESG rating went up to BBB and the FTSE Russell ESG rating score has been upgraded for two consecutive years, which enabled Hengan's inclusion in the FTSE4Good Index. Also, the Group has been successfully selected into "the Sustainability Yearbook (China Edition)" released by S&P Global for two consecutive years in 2023 and 2024.

### **Innovative Research and Development**

Adhering to the "consumer-oriented" market principle, the Group is committed to its corporate vision of "to become global top-tier supplier of daily products through ongoing innovations and provision of premium products and services". The Group is deeply engaged in the frontline of innovative research and development, and is constantly exploring new technologies and products to drive growth through innovation to provide the public with more high-quality and reliable personal and household hygiene products.

In response to the market trend of green consumption, the Group integrates ecological and environmental friendliness into its design philosophy, leveraging its innovation capabilities to explore the use of green raw materials. We established a biodegradation evaluation system to accelerate the assessment of the biodegradability of new materials and planned the sustainable development platform for plastics with the principles of reduction, reuse, recycling, degradation and functionality, developing biodegradable plastics to enhance the health and environmental attributes of products and reduce the impact on the environment.

### 企業社會責任

恒安堅持以可持續發展為宗旨,推動創新研發、公益慈善、低碳環保、員工發展、健康安全五大領域持續改善,促進環境、社會與經濟和諧共生,向「百年千億」目標邁進。

在與各利益相關方的共同努力下,恒安不斷提高 ESG信息披露透明度和評級表現,其中MSCI評級目 前達到「BBB」等級:富時羅素評級已連續兩年提 升,成功入選富時羅素社會責任指數(FTSE4Good) 系列;自2023年、2024年本集團連續兩年年成功入 選標普全球《可持續發展年鑑(中國版)》。

### 創新研發

本集團秉承以「消費者為導向」的市場理念,致力於「通過持續的創新與優質產品與服務,成為國際頂級的家庭生活用品企業」,深耕細作於創新研發的前沿陣地,不斷探索新技術、新產品,以創新驅動增長,為大眾提供更加優質和可靠的個人及家庭衛生用品。

面對市場中的綠色消費趨勢,本集團以生態與環境 友好性作為設計理念,運用創新能力優勢,重點探 索綠色原材料,建立生物降解評價系統加快評估新 型材料的生物降解性能,並遵循「減量化、重複利 用、回收再生、可降解、功能化」原則,規劃建設塑 料可持續平台,開發生物可降解塑料,加強產品健 康環保屬性,減輕對環境造成的影響。

In addition to green considerations, we have continued to improve product quality control, investing heavily in the upgrading of quality monitoring equipment to enhance the efficiency and accuracy of identifying quality issues. To provide consumers with a more comfortable and caring product, we have added customer experience simulation to the scope of consideration, to continuously iterate the production quality indicators. In addition, we pay attention to regulations and standards related to chemical management on an ongoing basis and phase out and update chemicals to ensure product safety and consumer responsibility.

在綠色考量以外,我們持續完善產品品質管控,大力投資質量監測設備的升級,提升質量問題識別效率與精確度。為了讓消費者使用到更加舒適貼心的產品,我們將客戶使用感受模擬加入考慮範圍,以不斷迭代產品質量指標。此外,我們持續關注化學品管理相關法規與標準,對化學品進行淘汰和更新,保證產品的安全性,對消費者負責。

In the first half of 2024, Hengan released the first domestic TAD product, Hearttex Velvet Cube Tissue, which is subversive in comfort and practicality. Moreover, as a top brand in the household paper industry, Hearttex launched the initiative of "100% virgin wood pulp as the quality certification logo of household paper" and promulgated the 100% virgin wood pulp logo, aiming to standardize the identification criteria for the best household tissues and promote the upgrade of the quality of the household paper industry.

二零二四年上半年,恒安集團發佈國內首款TAD產品心相印絨立方紙巾,舒適性和實用性都得到顛覆式提升;心相印作為生活用紙行業領導品牌,發起「100%原生木漿作為生活用紙品質認證標識」倡議,並頒佈100%原生木漿標識,旨在規範好紙巾辨別標準,推動生活用紙行業品質化升級。

### **Philanthropy**

# As a socially responsible enterprise, Hengan has always adhered to the mission of "Growing with you for a better life" and has actively participated in charitable activities. Concerned about the education of girls in remote mountainous areas, caring for autistic children, and calling for attention to the elderly, as a leading enterprise of domestic household living products, Hengan is committed to caring for families and different groups in the society, and carries out the social responsibility to the end with original intention.

# In January 2024, in the activity of caring for female soldiers stationed at the western border of the motherland, Hengan specially prepared 2,000 boxes of sanitary packages, so as to express the respect and honor to the Mulan who guards the motherland border with loyalty, struggle and dedication. In April, the Group donated RMB20 million through the Quanzhou Charity Federation Autism Care Fund to convey love and warmth to autistic people and families in need. In May, Hengan donated 1,630 gift packages to the nurses of the First Affiliated Hospital of Xiamen University together with Xiamen Renshan Medical Aid and Medical Career Development Foundation, as a token of the high regards and best wishes.

### 公益慈善

作為一家肩負社會責任的企業,恒安集團始終秉承著「追求健康,你我一起成長」的使命,積極投身慈善活動,勇擔社會責任。從偏遠山區的女童教育,到關愛孤獨症兒童,再到呼籲關注老年群體,作為國內家庭生活用品領導企業,恒安致力於關愛家庭、關愛社會的不同群體,用一片初心,將社會責任感貫徹到底。

二零二四年一月,在「情繫邊疆 福佑中華」關愛駐守祖國西部邊疆女軍人活動中,恒安集團精心準備2,000箱衛生禮包支援一線女軍人,以此表達對現代「花木蘭」用青春守衛祖國邊疆,用忠誠、奮鬥和奉獻書寫無愧於時代芳華的尊崇和敬重。四月,本集團通過泉州市慈善總會孤獨症關愛基金捐贈2,000萬元,向孤獨症人群及困難家庭捐贈愛心,傳遞溫暖。五月,恒安集團攜手廈門市仁善醫療救助和醫學事業發展基金會,向廈門大學附屬第一醫院護士捐贈愛心禮品包1,630份,對所有守護生命和健康的「白衣天使」們致以崇高敬意和美好祝福。

In the first half of 2024, Hengan was honored as the "2023 Weibo Model Charity Partner". At the Quanzhou Charity Conference, Hui Lin Chit's family was honored as "Quanzhou Charity Family", and Hengan was honored as "Quanzhou Charity Enterprise". Mr. Sze Man Bok, Chairman of the Group, and Mr. Hung Ching Shan, former Executive Director of the Group, were honored as "Quanzhou Charity Ambassadors".

二零二四年上半年,恒安集團榮獲「2023微博榜樣公益合作夥伴」稱號:在泉州市慈善大會上,許連捷家族獲評「泉州慈善世家」,福建恒安集團有限公司獲評「泉州慈善企業」,集團董事局主席施文博、原執行董事洪青山分別獲評「泉州慈善大使」。

### **Low-Carbon and Environmental Protection**

The Group incorporates the concept of green and sustainable development into its operation, actively engaging in green, low-carbon planning and construction, developing more comprehensive climate change management strategies, actively focusing on climate change risks and responses, and optimizing energy conservation, emission reduction, and biodiversity conservation measures, contributing to the realization of dual-carbon goal and green transformation.

Hengan commits to continuously advancing responsible pulp procurement and working together with suppliers to promote the sustainable development of the pulp supply chain, launching "the Zero Deforestation Commitment" to protect the forest resources essential for human survival. 100% of pulp suppliers holding Forest Stewardship Council (FSC) or Programme for the Endorsement of Forest Certification (PEFC) system certificates with six of Hengan's paper companies achieved FSC-CoC certification.

Hengan has continuously introduced advanced technological equipment and integrated the concept of sustainability into the entire life cycle of our products, promoting the digital management of logistics system, manufacturing, packaging, etc., increasing the use of new energy vehicles, exploring the optimization and upgrading of packaging materials to reduce plastics usage, implementing of energy-saving projects such as the motor replacement, laying out distributed photovoltaic power generation projects, building energy management centers, implementing water conservation measures, and applying advanced production process control technology etc., steadfastly following the path of high-quality development with ecological priority, green, and low-carbon orientation.

During the reporting period, Hengan (China) Paper Co., Ltd. became the only enterprise in the household paper and tissue paper industry to be selected as one of the enterprises on the 2023 "List of Energy Efficiency Leaders in Key Industries", which demonstrated that Hengan was highly recognized for the efforts and achievements on energy efficiency management and sustainable development.

### 低碳環保

本集團將綠色可持續發展理念融入集團運營的脈絡中,積極進行綠色低碳佈局和建設,規劃更加完善的氣候變化管理,積極關注氣候變化風險及應對,優化節能減排和生物多樣性保護舉措,為實現我國雙碳目標和綠色轉型貢獻自身力量。

恒安持續推動負責任的木漿採購,與供應商攜手推動木漿供應鏈的可持續發展,並發佈《零毀林承諾》,保護人類賴以生存的森林。本集團的六家造紙公司均通過了FSC/CoC認證,紙漿供應商100%擁有FSC或森林認證體系認可計劃(PEFC)體系證書。

恒安不斷引進先進工藝設備,將節能減排實踐貫穿產品全生命週期中,在運輸、製造、包裝等環節推進物流系統數字化管理、加大新能源車輛的使用力度、探索包材優化升級減少塑料使用、推廣實施電機換新等節能技術改造項目、佈局分佈式光伏發電項目、建設能源管理中心、實施節約用水、應用先進生產過程控制技術等,堅定不移走生態優先、綠色低碳的高質量發展道路。

報告期內,恒安(中國)紙業有限公司成為衛生紙原紙、紙巾原紙行業唯一一家入選2023年度《重點行業能效「領跑者」企業名單公示》的企業,彰顯了對其恒安集團在能效管理和可持續發展道路上的不懈努力與顯著成效的高度認可。

### **Talent Development**

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

The Group formulated the "Overall Framework of the Talent Training System" to provide employees with comprehensive skills and quality training at different levels and stages. Also, the Group continuously improves the dual-channel career development and supporting mechanisms for management and technical directions, and screens outstanding employees to enter the promotion pipeline, fostering mutual growth between employees and the corporation. Meanwhile, the Group focuses on cultivating internal trainers to build an inward talents training base. In the first half of 2024, the Group provided employees with diversified training programs to help employees improve their professionalism, break through the existing cognition and thinking, and adapt to the ever-changing market environment.

As of 30 June 2024, Hengan had approximately a total of 24,000 full-time employees, of which 55.13% were female employees, the total number of training hours exceeded 202,300 hours, the number of management positions promoted was 101, and the percentage of employees joining the labour union was 100%.

### 員工發展

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

本集團制定「人才培養體系整體框架」,對員工分層次、分階段進行全方位的技能和素質培訓,並不斷完善管理和技術方向的職業發展雙通道及輔助機制,篩選優秀員工進入晉升管道,促進員工與企業共同成長。同時,本集團重點打造內訓師隊伍,構建內向型企業人才培養基地。二零二四年上半年,本集團為員工提供了形式與內容多樣的培訓項目,幫助員工提升專業素養,突破現有的認知與思維,適應不斷變化的市場環境。

截至二零二四年六月三十日,恒安共有全職僱員約24,000人,女性員工佔比為55.13%,僱員培訓總時數超過20.23萬小時,管理崗位晉升人數101人,員工加入工會的比率為100%。

### **Health and Safety**

Hengan regards safety as the eternal theme, formulates comprehensive safety management principles and objectives, implements sound management and established control procedures, implements the responsibility of production safety and continuously improves safety management capabilities and performance. The Group established the ISO 45001 Occupational Health and Safety Management System and passed the certification. It set up a Safety Management Committee as a comprehensive safety management leadership and decision-making body, and built a safety management process for the entire life cycle and comprehensive safety risks emergency measures to create a safe and healthy working environment. Hengan has steadily implemented the comprehensive safety management strategy and successfully entered the phase II of the comprehensive safety management, striving to become a benchmark enterprise in safety management in the industry.

In the first half of 2024, Hengan launched the five-phase comprehensive safety program and set up the Three-zero Program goal of "zero hidden danger, zero violation and zero accident". During the reporting period, Hengan held the "2024 Production Safety Month Launch Meeting" and planned a series of activities around the theme of "Everyone Stresses Safety, Everyone Masters Emergency Response-Open up the life channel" to comprehensively popularising safety knowledge and strengthening the awareness of safety prevention.

While the Group is committed to maintaining the occupational health and safety of its employees, we also care about the mental health of employees. We carry out various cultural activities to enrich the leisure time of employees, regularly visits and provides support and assistance to the families of employees in difficulty and employees with disabilities, thus improving employees' sense of happiness.

### Outlook

Looking ahead to the second half of 2024, the geopolitical tensions and ongoing trade frictions, coupled with the persistently high interest rate environment, are expected to continue weighing on investment and consumer confidence. Faced with the complicated external environment, China's economy will further consolidate its recovery and upward trajectory. It is expected that the government will continue to actively implement macro-control policies, increase efforts to boost domestic consumption demand and promote high-quality economic development. As necessities, household products will continue to benefit from the trend of consumption upgrading. The Group will continue to pay close attention to the domestic and international political and economic developments, as well as changes in market trends, respond flexibly and make prudent decisions.

### 健康安全

恒安視安全為永恒的主題,通過制定全面安全管理方針及目標,實施穩健管理和既定控制程序,全面落實企業安全生產主體責任,持續提高安全管理能力和績效。本集團建立ISO 45001職業健康與安全管理體系並通過認證,設立安全管理委員會作為安全管理領導和決策機構,搭建全生命週期安全管理流程和完善的安全風險應急措施,打造全發度即工作環境。恒安當前穩步實施全面安全展戰略並進入第二階段最後時期,力爭成為行業內安全管理標桿企業。

二零二四年上半年,恒安全面安全工作五期項目啟動,並設立「零隱患、零違章、零事故」的三零項目目標,並於報告期內在總部召開「2024年全國安全生產月活動啟動會議」,圍繞國家安全生產月「人人講安全,個個會應急 — 暢通生命通道」的安全主題,策劃一系列安全生產月活動,全面普及安全知識,強化員工安全防範意識。

本集團致力於維護員工的職業健康與安全的同時, 也注重員工心理健康,開展多元文化活動豐富員工 業餘生活,定期慰問困難員工家庭與殘障員工,對 其進行支持與幫扶,提升員工幸福感。

### 未來展望

展望二零二四年下半年,地緣政治局勢緊張、貿易摩擦不斷,加上居高不下的利率環境,預計將持續對投資和消費信心造成壓力。面對錯綜複雜的外部環境,中國經濟將進一步鞏固回升向好的基礎,預期國家將繼續積極實施宏觀調控政策,加大力度提振內需消費及推動經濟的高質量發展。生活用品作為必需品,將延續消費升級的趨勢。集團會繼續密切關注國內外政經發展及市場趨勢變化,靈活應對及作出審慎的決策。

With pulp suppliers raising prices, wood pulp prices are expected to rebound in the second half of 2024. The Group will reduce expenses, continue to increase the proportion of premium products, and improve sales performance to offset the impact of rising wood pulp prices on the gross profit margin, striving to maintain a stable gross profit margin. The Group will closely monitor the impact of external factors on the prices of imported wood pulp, petrochemical raw materials, and other materials.

在各地木漿供應商提高價格的情況下,預計木漿價格在二零二四年下半年將有所回升,集團將透過減少費用,持續提升高端產品佔比及提高銷售表現,來抵銷木漿價格上升對毛利率的影響,致力保持毛利率穩定。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。

Despite the intensified competition in the domestic daily necessities market, with the continuous improvement of national environmental standard and the promotion of the carbon peak and carbon neutrality goals, it is anticipated that price promotion strategies in the industry will slow down. The Group will adhere to its core strategy of "stable pricing", maintain a sound level of liquidity and capture the opportunities of industry consolidation. Hengan, leveraging its leading research and development and production capabilities and excellent brand image, coupled with its extensive nationwide distribution and diversified product portfolio, still demonstrated strong resilience in a challenging operating environment, successfully seized the opportunity of industry consolidation, and further expanded market share.

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

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

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

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

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

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

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

In order to continue to consolidate the Group's market leadership in tissue paper and hygiene products and meet domestic consumers' demand for high-quality products, the Group plans to carry out production capacity expansion and technological upgrades in the future, including the establishment of a new upgraded hygiene products and raw materials in Neikeng, Fujian, and the expansion of tissue paper production capacity in Yunfu, Guangdong. It is expected that the new production capacity will be put into operation successively in the second half of 2024 and 2025.

為持續鞏固集團在紙巾及衛生用品的市場龍頭地位 及滿足國內消費者對優質產品的需求,集團計劃於 未來進行不同的產能擴充及技術升級計劃,包括於 福建內坑建立新的升級衛生產品及原材料的大基地 及於廣東雲浮等地區擴充紙巾產能,預期部分新產 能將於二零二四年下半年及二零二五年陸續投產。

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

恒安作為中國領先的個人及家庭衛生用品企業,將繼續秉承「追求健康,你我一起成長」的使命,庭衛東,在國際軍事及可持續發展的個人及家庭衛生用品企業,積極推動環境、社會及企業管治發展,為創造一個綠色可持續發展的地球出一分力。將聚焦三大主營業務(紙巾、衛生巾、紙尿褲),以屬提升品牌形象、緊握「新零售」時代的機遇及業與主義作未來發展大方向,進一步壯大恒安業務展見時代,積極拓展及延伸女性健康、嬰童健康及老年開標,積極拓展及延伸女性健康、嬰童健康及老品牌標等產業,持續提升整體競爭力,並帶領恒安庭時度等產業,持續提升整體競爭力,並帶領恒安庭時度等產業,持續提升整體競爭力,並帶領恒安庭時度等產業,持續提升整體競爭力,並帶領恒安庭時度等產業,持續提升整體競爭力,並帶領恒安區上活用品企業」。

# **Corporate Governance and Other Information**

# 企業管治及其他資料

### **DISCLOSURE OF INTERESTS**

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

As at 30 June 2024, 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 (the "Listing Rules"), to be notified to the Company and the Stock Exchange, were as follows:

### 權益披露

董事及最高行政人員於股份、相關股份及債券之權益及淡倉

於二零二四年六月三十日,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及第一,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)根據聯交所證券上市規則」)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:

Long positions in shares and underlying shares of the Company

於本公司股份及相關股份之好倉

Number of

|   | Capacity/Nature<br>Number of s<br>身份/權益類別             | shares                     | unlisted<br>shares (Note (1))<br>非上市之相關<br>權益(附註(1))  |               |   |
|---|---|----------------------------|---|---------------|---|
| Name of Directors<br>董事姓名                               | Personal<br>interests/<br>Beneficiary<br>個人權益/<br>受益人 | Family<br>Interest<br>家族權益 | Personal<br>interests/<br>Beneficiary<br>個人權益/<br>受益人 | Total<br>股份總計 | Approximate percentage of shareholding 權益 百分率概約 |
| Mr. Sze Man Bok (Note (2))<br>施文博先生(附註(2))              | 239,299,999   | -                          | 70,000  | 239,369,999   | 20.60%  |
| Mr. Hui Lin Chit (Note (3))<br>許連捷先生 <sup>(附註(3))</sup> | 268,892,733   | -                          | 210,000   | 269,102,733   | 23.16%  |
| Mr. Hui Ching Lau<br>許清流先生                              | 1,600,000   | _                          | 6,300,000   | 7,900,000     | 0.68%   |
| Mr. Xu Da Zuo (Note (4))<br>許大座先生(附註(4))                | 17,710,000  | -                          | 210,000   | 17,920,000    | 1.54%   |
| Mr. Sze Wong Kim<br>施煌劍先生                               | 851,700   | -                          | 70,000  | 921,700       | 0.08%   |

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

Number of

|   | Capacity/Nature<br>Number of s<br>身份/權益類別      | shares             | Number of<br>unlisted<br>shares (Note (1))<br>非上市之相關<br>權益(附註(1)) |           |   |
|---|--|--------------------|---|-----------|---|
| Name of Directors                       | Personal<br>interests/<br>Beneficiary<br>個人權益/ | Family<br>Interest | Personal<br>interests/<br>Beneficiary<br>個人權益/                    | Total     | Approximate percentage of shareholding 權益 |
| 董事姓名                                    | 受益人  | 家族權益               | 受益人   | 股份總計      | 百分率概約                                     |
| Mr. Hui Ching Chi<br>許清池先生              | 40,000   | -                  | 280,000   | 320,000   | 0.03%                                     |
| Mr. Xu Wenmo (Note (5))<br>許文默先生(附註(5)) | 7,917,000                                      | -                  | 140,000   | 8,057,000 | 0.69%                                     |
| Mr. Li Wai Leung<br>李偉樑先生               | -  | -                  | 210,000   | 210,000   | 0.02%                                     |

Notes:

- 附註:
- (1) Unlisted shares represent share options granted to Directors pursuant to share option scheme of the Company, and details of which are set out on pages 71 to 73.
- (1) 非上市之相關權益乃按本公司採納之購股權計劃而 授予董事的購股權,有關資料載列於第71頁至73頁。
- (2) Out of the 239,299,999 shares, Tin Lee Investments Limited ("Tin Lee") held 238,724,399 ordinary shares while Mr. Sze had personal interests in 575,600 ordinary shares in the Company. Tin Lee is a company incorporated in the British Virgin Islands and is a wholly owned subsidiary of Tin Wing Holdings Limited ("Tin Wing"). Tin Wing is a company incorporated in the Bahamas and owned by Hang Seng Bank (Trustee) Limited as nominee and being the trustee of the Sze's Family Trust. Mr. Sze Man Bok is the settlor and beneficiary of the Sze's Family Trust. He is therefore deemed under Part XV of the SFO to be interested in the interests of the Sze's Family Trust in the Company.
- (2) 於239,299,999股份當中,天利投資有限公司(「天利」)及施先生以個人名義分別持有本公司238,724,399股及575,600股普通股份。天利為一家於英屬處女島成立的公司,並為Tin Wing Holdings Limited(「Tin Wing」)之全資附屬公司。Tin Wing為一家於巴哈馬成立的公司,並由施氏家族信託受託人恒生銀行信託有限公司以信託代理人身份擁有。施文博先生為施氏家族信託之財產授予人和受益人,根據證券條例第XV部之定義,彼因此被視為擁有施氏家族信託的權益。
- (3) An Ping Holdings Limited held 268,892,733 shares in the Company. It is a company incorporated in the Bahamas and is a wholly owned subsidiary of An Ping Investments Limited ("An Ping Investments"). An Ping Investments is a company incorporated in the Bahamas and owned by TMF (Cayman) Ltd as nominee and being the trustee of the Hui Family Trust. Mr. Hui Lin Chit is the settlor and beneficiary of the Hui Family Trust. He is therefore deemed under Part XV of the SFO to be interested in the interests of the Hui Family Trust in the Company.
- (3) 安平控股有限公司持有本公司268,892,733股股份。 其為一家於巴哈馬成立的公司,並為安平投資有限 公司(「安平投資」)全資擁有之附屬公司。安平投資 為一家於巴哈馬成立的公司,並由許氏家族信託 (The Hui Family Trust)受託人TMF (Cayman) Ltd以信 託代理人身份擁有。許連捷先生為許氏家族信託的 財產授予人和受益人,根據證券條例第XV部之定 義,彼因此被視為擁有許氏家族信託的權益。

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

- (4) Skyful Holdings Limited held 17,710,000 shares in the Company. It is a company incorporated in the British Virgin Islands and is a wholly owned subsidiary of Charter Towers Limited ("Charter Towers"). Charter Towers is a company incorporated in the Bahamas and owned by Credit Suisse as nominee and being the trustee of the Xu Family Trust. Mr. Xu Da Zuo is the settlor and beneficiary of the Xu Family Trust. He is therefore deemed under Part XV of the SFO to be interested in the interests of the Xu Family Trust in the Company.
- (5) Out of the 7,917,000 shares, Fountain Luck Holdings Limited ("Fountain Luck") holds 7,280,000 shares of the Company while Mr. Xu had personal interests in 637,000 shares in the Company. Fountain Luck is a company incorporated in the Bahamas and is a wholly-owned subsidiary of Metro Global Investments Limited ("Metro Global"). Metro Global is a company incorporated in the British Virgin Islands and owned by Credit Suisse Trust Limited as nominee and being the trustee of The Fountain Luck Trust (a discretionary trust). Mr. Xu Wenmo is the settlor and beneficiary of The Fountain Luck Trust. He is therefore deemed under Part XV of the SFO to be interested in the interests of The Fountain Luck Trust in the Company.
- (6) Interests in shares and share options were long position.

Long positions in shares and underlying shares of associated corporation

- (4) 天樂控股有限公司持有本公司17,710,000股股份。 其為一家於英屬處女島成立的公司,並為Charter Towers Limited(「Charter Towers」)之全資附屬公 司。Charter Towers為一家於巴哈馬成立的公司,並 由許氏家族信託(The Xu Family Trust)受託人Credit Suisse以信託代理人身份擁有。許大座先生為許氏 家族信託之財產授予人和受益人,根據證券條例第 XV部之定義,彼因此被視為擁有許氏家族信託的權 益。
- (5) 於7,917,000股 份 當 中,Fountain Luck Holdings Limited (「Fountain Luck」)持有本公司7,280,000股股份,而許先生則擁有本公司637,000股股份的個人權益。Fountain Luck是一家於巴哈馬註冊成立的公司,是Metro Global Investments Limited (「Metro Global」)的全資子公司。 Metro Global是一家於英屬維京群島註冊成立的公司,由Fountain Luck 信託受託人 Credit Suisse Trust Limited 以信託代理人身份的受託人擁有。許文默先生為 Fountain Luck信託之財產授予人和受益人,因此,根據證券及期貨條例第XV部,彼被視為擁有Fountain Luck信託於本公司的權益。
- (6) 擁有之股份及購股權均為好倉。

於相聯法團之股份及相關股份之好倉

# Type of interest 權益類型

| Name of Director           | Name of associated corporation | Personal   | Family<br>Interest | Total No. of ordinary shares in the associated corporation 於相聯法團 | % of<br>shareholding in<br>the associated<br>corporation<br>佔相聯法團 |
|----------------------------|--------------------------------|------------|--------------------|--|---|
| 董事姓名                       | 相關法團名稱                         | 個人         | 家族權益               | 總數   | 股權百分比   |
| Mr. Hui Ching Chi<br>許清池先生 | Wang-Zheng Berhad              | 21,069,107 | _                  | 21,069,107   | 13.22%  |
| Mr. Li Wai Leung<br>李偉樑先生  | Wang-Zheng Berhad              | 18,000     | _                  | 18,000   | 0.01%   |

Saved as disclosed above, as at 30 June 2024, 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,於二零二四年六月三十日,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

The register of substantial shareholders maintained under section 336 of part XV of the SFO shows that as at 30 June 2024, the Company had been notified of the following substantial shareholders' interests, being 5% or more of the Company's issued share capital. These interests are in addition to those disclosed above in respect of the Directors.

### 主要股東在本公司股份、相關股份之權 益及淡倉

根據證券條例第XV部第336條而設置之主要股東登 記冊,顯示於二零二四年六月三十日,除上文所披 露之董事外,本公司並接獲下列主要股東持有本公 司已發行股本百分之五或以上權益之通知,此等權 益並未包括於以上披露之董事權益內。

| Substantial shareholders                       | Note | Capacity   | Number of<br>ordinary shares<br>beneficially held<br>股份實益 | Approximate percentage of shareholding 權益百分率 |
|--|------|--|---|--|
| 股東名稱   | 附註   | 身份/權益性質  | 權益數目  | 概約   |
| Tin Lee Investments Limited<br>天利投資有限公司        | (1)  | Beneficial owner<br>實益擁有人                        | 238,724,399 (L)   | 20.54%                                       |
| Tin Wing Holdings Limited                      | (1)  | Interests of controlled corporation<br>所控制的法團的權益 | 238,724,399 (L)   | 20.54%                                       |
| Hang Seng Bank (Trustee) Limited<br>恒生銀行信託有限公司 | (2)  | Trustee<br>受託人                                   | 238,724,399 (L)   | 20.54%                                       |
| An Ping Holdings Limited<br>安平控股有限公司           | (3)  | Beneficial owner<br>實益擁有人                        | 268,892,733 (L)   | 23.13%                                       |
| An Ping Investments Limited 安平投資有限公司           | (3)  | Interests of controlled corporation<br>所控制的法團的權益 | 268,892,733 (L)   | 23.13%                                       |
| TMF (Cayman) Ltd                               | (4)  | Trustee<br>受託人                                   | 268,892,733 (L)   | 23.13%                                       |
| Lazard Asset Management LLC                    |      | Investment Manager<br>投資經理                       | 64,140,832 (L)  | 5.52%  |
| (L) denotes long position                      |      | (L) 指 ź  | ·<br>好倉   |  |

Notes:

附註:

- Tin Lee Investments Limited is a company incorporated in the British Virgin (1) Islands and is a wholly owned subsidiary of Tin Wing Holdings Limited. Tin Wing Holdings Limited is a company incorporated in the Bahamas and owned by Hang Seng Bank (Trustee) Limited as nominee and being the trustee of the Sze's Family Trust.
- 天利投資有限公司為一家於英屬處女島成立之公 (1) 司,並由Tin Wing Holdings Limited全資擁有之附屬 公司。Tin Wing Holdings Limited為一家於巴哈馬成 立的公司,並由施氏家族信託受託人恒生銀行信託 有限公司以信託代理人身份擁有。

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

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

# INTERIM DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

The Board of Directors has declared an interim dividend of RMB0.70 per share (equivalent to HK\$0.763743) (2023: RMB0.70 per share (equivalent to HK\$0.762187)) for the six months ended 30 June 2024 to be paid to shareholders whose names appear on the Register of Members of the Company at the close of business on 13 September 2024. Dividend warrants will be despatched to shareholders on or about 10 October 2024.

Dividends payable to shareholders will be paid in Hong Kong dollars. 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 11 September 2024 to 13 September 2024 (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 Abacus Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by 4:30 p.m. on 10 September 2024.

# PURCHASE, SALE OR REDEMPTION OF SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2024.

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

### 中期股息及暫停辦理股份過戶登記

董事會宣佈向於二零二四年九月十三日辦公時間結束時名列本公司股東名冊之股東派發截至二零二四年六月三十日止六個月之中期股息每股人民幣0.70元(相等於每股港元0.763743),(二零二三年:每股人民幣0.70元,相等於每股港元0.762187),有關之股息單將於二零二四年十月十日寄予股東。

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

本公司將由二零二四年九月十一日至二零二四年九月十三日(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二零二四年九月十日下午四時三十分送達本公司之股份過戶登記分處卓佳雅柏勤有限公司,地址為香港夏慤道16號遠東金融中心17樓,辦理登記手續。

### 購買、出售或贖回證券

於截至二零二四年六月三十日止六個月,本公司及 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。

### **SHARE OPTION SCHEME**

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

Details of movements in the share options as at 30 June 2024 which have been granted under the Scheme are as follows:

### 購股權

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

截至二零二四年六月三十日,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

|                               | жн лх ft жх ст  |  |                                   |   |  |   |                                |                                       |  |
|-------------------------------|---|--|-----------------------------------|---|--|---|--------------------------------|---------------------------------------|--|
| Eligible person<br>;<br>合資格人士 | Balance<br>as at<br>01/01/2024<br>於二零二四年<br>一月一日<br>之結餘 | Granted<br>during<br>the period<br>於期內授出 | Exercised during the period 於期內行使 | Reclassified<br>during<br>the period<br>於期內<br>重新分類 | Cancelled<br>or lapsed<br>during the<br>period<br>於期內<br>註銷/失效 | Balance<br>as at<br>30/6/2024<br>於二零二四年<br>六月三十日<br>之結餘 | Exercise price per share 每股行使價 | Date of grant<br>授出日期<br>(DD/MM//YYY) | Exercisable period<br>行使期<br>(DD/MM/YYYY)<br>(日/月/年) |
|                               |   |  |                                   |   |  |   | 港兀<br>————                     | (日/月/年)                               | (日/月/年)  |
| Directors                     |   |  |                                   |   |  |   |                                |                                       |  |
| 董事                            |   |  |                                   |   |  |   |                                |                                       |  |
| Mr. Sze Man Bok               | 30,000  | -  | -                                 | -   | (30,000)   | -   | 41.48                          | 18/01/2022                            | 18/01/2023-17/01/2024                                |
| 施文博先生                         | 30,000  | -  | -                                 | -   | _  | 30,000  | 41.48                          | 18/01/2022                            | 18/01/2024-17/01/2025                                |
|                               | 40,000  | -  | -                                 | -   | -  | 40,000  | 41.48                          | 18/01/2022                            | 18/01/2025-17/01/2026                                |
| Mr. Hui Lin Chit              | 90,000  | -  | -                                 | -   | (90,000)   | -   | 41.48                          | 18/01/2022                            | 18/01/2023-17/01/2024                                |
| 許連捷先生                         | 90,000  | -  | -                                 | -   | _  | 90,000  | 41.48                          | 18/01/2022                            | 18/01/2024-17/01/2025                                |
|                               | 120,000   | -  | -                                 | -   | -  | 120,000   | 41.48                          | 18/01/2022                            | 18/01/2025-17/01/2026                                |
| Mr. Hui Ching Lau             | 2,700,000   | -  | -                                 | -   | (2,700,000)  | -   | 41.48                          | 18/01/2022                            | 18/01/2023-17/01/2024                                |
| 許清流先生                         | 2,700,000   | -  | -                                 | -   | -  | 2,700,000   | 41.48                          | 18/01/2022                            | 18/01/2024-17/01/2025                                |
|                               | 3,600,000   | -  | -                                 | -   | -  | 3,600,000   | 41.48                          | 18/01/2022                            | 18/01/2025-17/01/2026                                |
| Mr. Xu Da Zuo                 | 90,000  | -  | -                                 | -   | (90,000)   | -   | 41.48                          | 18/01/2022                            | 18/01/2023-17/01/2024                                |
| 許大座先生                         | 90,000  | -  | -                                 | -   | -  | 90,000  | 41.48                          | 18/01/2022                            | 18/01/2024-17/01/2025                                |
|                               | 120,000   | -  | -                                 | -   | -  | 120,000   | 41.48                          | 18/01/2022                            | 18/01/2025-17/01/2026                                |
| Mr. Sze Wong Kim              | 30,000  | -  | -                                 | -   | (30,000)   | -   | 41.48                          | 18/01/2022                            | 18/01/2023-17/01/2024                                |
| 施煌劍先生                         | 30,000  | -  | -                                 | -   | -  | 30,000  | 41.48                          | 18/01/2022                            | 18/01/2024-17/01/2025                                |
|                               | 40,000  | -  | -                                 | -   | -  | 40,000  | 41.48                          | 18/01/2022                            | 18/01/2025-17/01/2026                                |
| Mr. Hui Ching Chi             | 120,000   | -  | -                                 | -   | (120,000)  | -   | 41.48                          | 18/01/2022                            | 18/01/2023-17/01/2024                                |
| 許清池先生                         | 120,000   | -  | -                                 | -   | -  | 120,000   | 41.48                          | 18/01/2022                            | 18/01/2024-17/01/2025                                |
|                               | 160,000   | -  | -                                 | -   | -  | 160,000   | 41.48                          | 18/01/2022                            | 18/01/2025-17/01/2026                                |
| Mr. Li Wai Leung              | 90,000  | -  | -                                 | -   | (90,000)   | -   | 41.48                          | 18/01/2022                            | 18/01/2023-17/01/2024                                |
| 李偉樑先生                         | 90,000  | -  | -                                 | -   | -  | 90,000  | 41.48                          | 18/01/2022                            | 18/01/2024-17/01/2025                                |
|                               | 120,000   | -  | -                                 | -   | -  | 120,000   | 41.48                          | 18/01/2022                            | 18/01/2025-17/01/2026                                |
| Mr. Xu Wenmo                  | 60,000  | -  | -                                 | -   | (60,000)   | -   | 41.48                          | 18/01/2022                            | 18/01/2023-17/01/2024                                |
| 許文默先生                         | 60,000  | -  | -                                 | -   | -  | 60,000  | 41.48                          | 18/01/2022                            | 18/01/2024-17/01/2025                                |
|                               | 80,000  | -  | -                                 | -   | -  | 80,000  | 41.48                          | 18/01/2022                            | 18/01/2025-17/01/2026                                |

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

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|                 |  |                                 | 州 加入                              | 惟 数 口                                |  |   |                                |  |  |
|-----------------|--|---------------------------------|-----------------------------------|--------------------------------------|--|---|--------------------------------|--|--|
| Eligible person | Balance<br>as at<br>01/01/2024<br>於二零二四年 | Granted<br>during<br>the period | Exercised<br>during<br>the period | Reclassified<br>during<br>the period | Cancelled<br>or lapsed<br>during the<br>period | Balance<br>as at<br>30/6/2024<br>於二零二四年 | Exercise<br>price per<br>share | Date of grant                          | Exercisable period                     |
| 人次被工工           | 一月一日                                     | ** サルゼル                         | ₩₩₩₩                              | 於期內                                  | 於期內  | 六月三十日                                   | <b>后肌仁压</b>                    | +55 ili □ #0                           | 仁体如                                    |
| 合資格人士           | 之結餘                                      | 於期內授出                           | 於期內行使                             | 重新分類                                 | 註銷/失效  | 之結餘                                     | <b>每股行使價</b><br>HK\$<br>港元     | <b>授出日期</b><br>(DD/MM/YYYY)<br>(日/月/年) | 行 <b>使期</b><br>(DD/MM/YYYY)<br>(日/月/年) |
|                 |  |                                 |                                   |                                      |  |   |                                |  |  |
| Participants    | 2,666,500                                | -                               | -                                 | -                                    | -  | 2,666,500                               | 79.20                          | 05/10/2015                             | 05/10/2018-05/10/2025                  |
| 參與者             | 1,333,250                                | -                               | -                                 | -                                    | -  | 1,333,250                               | 79.20                          | 05/10/2015                             | 05/10/2019-05/10/2025                  |
|                 | 1,333,250                                | -                               | -                                 | -                                    | -  | 1,333,250                               | 79.20                          | 05/10/2015                             | 05/10/2020-05/10/2025                  |
|                 | 10,214,100                               | -                               | -                                 | -                                    | (10,214,100)                                   | -                                       | 41.48                          | 18/01/2022                             | 18/01/2023-17/01/2024                  |
|                 | 10,214,100                               | -                               | -                                 | -                                    | (2,115,600)                                    | 8,098,500                               | 41.48                          | 18/01/2022                             | 18/01/2024-17/01/2025                  |
|                 | 13,618,800                               | -                               | -                                 | -                                    | (2,820,800)                                    | 10,798,000                              | 41.48                          | 18/01/2022                             | 18/01/2025-17/01/2026                  |
|                 | 457,800                                  | -                               | -                                 | -                                    | (116,400)                                      | 341,400                                 | 40.30                          | 21/12/2022                             | 21/12/2023-20/12/2024                  |
|                 | 457,800                                  | -                               | -                                 | -                                    | (116,400)                                      | 341,400                                 | 40.30                          | 21/12/2022                             | 21/12/2024-20/12/2025                  |
|                 | 610,400                                  | _                               |                                   | _                                    | (155,200)                                      | 455,200                                 | 40.30                          | 21/12/2022                             | 21/12/2025-20/12/2026                  |
|                 | 51,606,000                               | -                               | -                                 | -                                    | (18,748,500)                                   | 32,857,500                              |                                |  |  |

Notes:

- 附註:
- The vesting period of the share options is from the date of grant until the commencement of exercise period.
- 1. 購股權的歸屬期從購股權授出日期起至行使期開始 日。
- The closing price of the Shares immediately before the date on which the share options being granted on 2 October 2015, 17 January 2022 and 20 December 2022 was HK\$77.90, HK\$39.15 and HK\$40.10 respectively.
- 2. 緊隨購股權授出日(即二零一五年十月二日、二零 二二年一月十六日及二零二二年十二月二十日)前 之股份收市價分別為港幣77.90、港幣39.15及港幣 40.10。
- During the period, no options were cancelled under the Scheme, while options lapsed.
- 3. 期內,該計劃下沒有任何購股權被註銷,唯有購股權失效。
- 4. The table below sets out the additional information in respect of the Scheme during the year ended 30 June 2024:
- 下表載列截至二零二四年六月三十日止年度有關該計劃的額外資料:

|                           |                           | Number of outstanding options divided |
|---------------------------|---------------------------|---------------------------------------|
| Number of options         | Number of options         | by weighted average number Shares     |
| available for grant as at | available for grant as at | in issue (excluding treasury shares)  |
| 1 January 2024            | 30 June 2024              | as at 30 June 2024                    |
|                           |                           | 截至二零二四年六月三十日                          |
|                           |                           | 未行使購股權數量除以                            |
| 截至二零二四年一月一日               | 截至二零二四年六月三十日              | 已發行股份(不包括庫存股份)                        |
| 可供授出的購股權數量                | 可供授出的購股權數量                | 的加權平均股數                               |

71,480,742 90,229,242 2.88%

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

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

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

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

Notes:

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

According to the Binomial Model, the fair value of the options granted, which had been charged to the profit and loss account for the six months ended 30 June 2024, amounted to RMB11,694,000 and the remaining unamortised fair value of RMB11,201,000 for options granted in 2022 will be charged to the consolidated statement of profit or loss in the future years.

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

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

根據二項式模式,截至二零二四年六月三十日止六個月授出予僱員和董事的購股權的公平值於合併利潤表列賬的金額約為人民幣11,694,000元。於二零二二年授出予僱員和董事的購股權的餘下未攤銷的公平值人民幣11,201,000元將於未來數年內跟據購股權的歸屬期於合併利潤表中列賬。

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

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

### SHARE AWARD SCHEME

Particulars of the Company's share awards schemes ("Share Award Scheme") are set out in the report of the director contained in the Annual Report of the Company for the year ended 31 December 2023.

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

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

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

During the six months ended 30 June 2024, the Trustee held a total of 23,200,000 shares of the Company. No Share was awarded under the Share Award Scheme since its adoption.

### **AUDIT COMMITTEE**

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 2024.

# COMPLIANCE WITH THE MODEL CODE OF THE LISTING RULES

For the six months ended 30 June 2024, the Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules on the Stock Exchange. The Company has made specific enquiry of all directors regarding any non-compliance with the Model Code during the six months ended 30 June 2024, and they all confirmed that they had fully complied with the required standard set out in the Model Code.

### 股份獎勵計劃

本公司股份獎勵計劃(「股份獎勵計劃」)之詳情載於本公司截至二零二三年十二月三十一日止年度之年度報告內之董事會報告書內。

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

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

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

於截至二零二四年六月三十日止六個月,受託人持有合共23,200,000股本公司股份。自採納股份獎勵計劃以來,概無根據該計劃授予任何股份。

### 審核委員會

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,包括截至二零二四年六月三十日止六個月之中期報告。

### 符合上市規則之《標準守則》

截至二零二四年六月三十日止六個月,本公司一直 採納聯交所之上市規則附錄C3所載《標準守則》。本 公司已特別就截至二零二四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。

# DISCLOSURE OF INFORMATION OF DIRECTORS PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

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:

Mr. Thiel Paul Marin, an executive director of the Company, resigned as the supervisor of China Industrial Bank Co. Ltd., a company listed on the Shanghai Stock Exchange (Stock code: 601166) on 20 June 2024.

### **MATERIAL LEGAL PROCEEDINGS**

For the six months ended 30 June 2024, the Company was not involved in any material litigation or arbitration, and as far as the Company is aware, no material litigation or claims were pending or threatened or made against the Company.

### **CORPORATE GOVERNANCE**

The Board is committed to maintaining high standards of corporate governance. The Company has complied with all the applicable code provisions set out in the Corporate Governance Code contained in Appendix C1 to the Listing Rules of the Stock Exchange during the period, except that Ms. Wong Ying Kay Ada, independent non-executive director of the Company, was unable to attend the annual general meeting of the Company held on 17 May 2024 due to other engagements at that time.

### CHANGE OF THE AUDITOR OF THE COMPANY

On 19 August 2024, PricewaterhouseCoopers ("PwC") tendered its resignation as the auditor of the Company, effective immediately. On the same day, Deloitte Touch Tohmatsu ("Deloitte") was appointed as the auditor of the Company, also effective immediately, to fill the causal vacancy following the resignation of PwC and to hold office until the conclusion of the next annual general meeting of the Company. For details, please refer to the announcements of the Company dated 19 August 2024.

# 根據上市規則第**13.51B(1)**條有關董事資料之披露

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:

本公司獨立非執行董事保羅希爾先生彼於二零二四年六月二十日辭去興業銀行(股份代號:601166)監事一職,該公司於上海證券交易所上市。

### 重大法律程序

截至二零二四年六月三十日止六個月期間,本公司 未牽涉任何重大訴訟或仲裁,且據本公司所知,亦 無任何針對本公司的重大訴訟或索賠懸而未決、擬 將進行或已進行。

### 公司管治

本公司致力於保持高企業管治水平。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》所有適用的守則條文,惟獨立非執行董事黃英琦女士由於相關時間有其他事務而未能出席於二零二四年五月十七日舉行的本公司股東週年大會。

### 更換本公司核數師

於二零二四年八月十九日,羅兵咸永道會計師事務所(「羅兵咸」)辭任本公司核數師,即時生效。同日,德勤•關黃陳方會計師行(「德勤」)獲委任為本公司核數師,同為即時生效,以填補羅兵咸辭任後產生之臨時空缺,並留任至本公司下屆股東週年大會結束時為止。詳情請參閱本公司日期為二零二四年八月十九日之公佈。

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

### **ACKNOWLEDGEMENT**

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

By Order of the Board Hengan International Group Company Limited Sze Man Bok

Chairman

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

Hong Kong, 19 August 2024

### 致謝

本人代表董事會,就全體員工在期內所付出之努力,盡忠職守,謹此致謝。

承董事會命 恒安國際集團有限公司 施文博 主席

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

香港,二零二四年八月十九日

