Softcare 乐舒适

樂舒適有限公司
Softcare Limited

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：2698

2026 Interim Report 中期報告

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公司資料
CORPORATE INFORMATION

董事會

執行董事
羅繼超先生
趙永強先生

非執行董事
沈延昌先生 *(主席)*
楊艷娟女士
周仁偉先生 (曾用名：周軍)

獨立非執行董事
婁愛東女士
高建明先生
徐景先生

審核委員會

徐景先生 *(主席)*
周仁偉先生
婁愛東女士

薪酬委員會

婁愛東女士 *(主席)*
沈延昌先生
高建明先生

提名委員會

沈延昌先生 *(主席)*
婁愛東女士
高建明先生

聯席公司秘書

龍瑞麒先生
林芹女士

開曼群島主要股份過戶登記處

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

BOARD OF DIRECTORS

Executive Directors
Mr. Luo Jichao
Mr. Zhao Yongqiang

Non-executive Directors
Mr. Shen Yanchang *(Chairman)*
Ms. Yang Yanjuan
Mr. Zhou Renwei (formerly known as Zhou Jun)

Independent Non-executive Directors
Ms. Lou Aidong
Mr. Gao Jianming
Mr. Xu Jing

AUDIT COMMITTEE

Mr. Xu Jing *(Chairman)*
Mr. Zhou Renwei
Ms. Lou Aidong

REMUNERATION COMMITTEE

Ms. Lou Aidong *(Chairman)*
Mr. Shen Yanchang
Mr. Gao Jianming

NOMINATION COMMITTEE

Mr. Shen Yanchang *(Chairman)*
Ms. Lou Aidong
Mr. Gao Jianming

JOINT COMPANY SECRETARIES

Mr. Lung Shei Kei
Ms. Lin Qin

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Conyers Trust Company (Cayman) Limited
Cricket Square
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Grand Cayman KY1-1111
Cayman Islands

香港股份過戶登記處

卓佳證券登記有限公司
香港
夏愨道16號
遠東金融中心17樓

HONG KONG SHARE REGISTRAR

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

授權代表

羅繼超先生
龍瑞麒先生

AUTHORIZED REPRESENTATIVES

Mr. Luo Jichao
Mr. Lung Shei Kei

核數師

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註冊公眾利益實體核數師
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Deloitte Touche Tohmatsu
Registered Public Interest Entity Auditor
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88 Queensway
Hong Kong

註冊辦事處

Cricket Square
Hutchins Drive
PO Box 2681
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Cayman Islands

REGISTERED OFFICE

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總部

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Dubai Airport Freezone
United Arab Emirates

HEADQUARTERS

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Dubai Airport Freezone
United Arab Emirates

香港主要營業地點

香港
銅鑼灣
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時代廣場
二座31樓

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Causeway Bay
Hong Kong

主要往來銀行

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上海浦東發展銀行股份有限公司香港分行
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南洋商業銀行(中國)有限公司廣州分行
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Stanbic Heights
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Accra
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ECOBank Ghana Ltd
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Absa Bank Zambia Plc
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Kelvin Siwale Road
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Lusaka
Zambia

PRINCIPAL BANKS

China CITIC Bank Corporation Limited Guangzhou Branch
Floor 50, CITIC Plaza
233 Tianhen Road North
Guangzhou
PRC

Shanghai Pudong Development Bank Co., Ltd., Hong Kong Branch
Floor 30, SPD Bank Tower
One Hennessy
1 Hennessy Road
Hong Kong

Nanyang Commercial Bank (China) Limited Guangzhou Branch
Floor 32, Central Tower
No. 5 Xiancun Road
Pearl River New Town
Guangzhou
PRC

China Merchants Bank Co., Ltd., Foshan Branch
China Merchants Bank Building
No.12 Lamp Lake East Road
Guicheng Street
Foshan
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Stanbic Bank Ghana Ltd
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Airport City
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香港法律顧問

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香港中環康樂廣場8號
交易廣場三期25樓

HONG KONG LEGAL ADVISER

DLA Piper Hong Kong
25/F, Three Exchange Square
8 Connaught Place, Central
Hong Kong

合規顧問

中國平安資本（香港）有限公司
香港中環皇后大道中99號
中環中心36樓3601室

COMPLIANCE ADVISOR

Ping An of China Capital (Hong Kong) Company Limited
Units 3601, 36/F The Center
99 Queen's Road Central
Hong Kong

公司網站

www.softcarehome.com

COMPANY'S WEBSITE

www.softcarehome.com

股份上市

香港聯合交易所
股份代號：2698

SHARE LISTING

The Stock Exchange of Hong Kong Limited
Stock Code: 2698

上市日期

2025年11月10日

LISTING DATE

November 10, 2025

財務概要
FINANCIAL SUMMARY

		截至6月30日止六個月期間 For the six months ended June 30, 2026年 千美元 (未經審計) 2026 US$'000 (unaudited)	2025年 千美元 (未經審計) 2025 US$'000 (unaudited)
營業收入	Revenue	**332,748**	254,632
毛利	Gross profit	**119,138**	87,152
期間利潤	Profit for the period	**75,819**	51,932
期間經調整淨利潤(非國際財務報告準則計量)	Adjusted net profit (non-IFRS measure) for the period	**78,605**	51,329
每股收益(以美分計)	Earnings per share (in US cents)		
一基本	– Basic	**12.2**	10.2
一攤薄	– Diluted	**12.2**	10.1
每股股息(以美分計)	Dividends per share (in US cents)		
一中期	– Interim	**8.00**	–

		於2026年6月30日 千美元 (未經審計) As at June 30, 2026 US$'000 (unaudited)	於2025年12月31日 千美元 (經審計) As at December 31, 2025 US$'000 (audited)
總資產	Total assets	**783,197**	762,746
權益總額	Total equity	**662,129**	637,290
現金及現金等價物	Cash and cash equivalents	**414,514**	445,456

業務回顧

宏觀及行業環境

本集團於2009年率先在非洲西非地區開展銷售衛生用品，其後持續不斷將業務擴展至多個非洲國家，並成功在非洲多個地區站穩腳跟。過往，集團的銷售足跡遍及西非、東非及中非超過30個非洲國家。憑藉在非洲的營運經驗和成功，於近年先後將業務擴展至拉丁美洲，包括秘魯及薩爾瓦多。

本集團秉持「以消費者為核心」的經營理念，深耕非洲和拉丁美洲新興市場，持續強化「本地化生產+全球化供應鏈+深度分銷」的核心營運模式。集團持續優化非洲、拉丁美洲等重點區域產能佈局，推進智能化生產線與品控體系升級，進一步鞏固本集團在新興市場衛生用品領域的領先地位。集團憑藉穩定供應鏈、高效製造能力與高性價比產品，積極抓住市場機遇，為集團持續增長奠定堅實基礎，實現業務規模與盈利能力的穩步增長。

附註：

「東非」、「中非」、「西非」或「拉丁美洲」指根據聯合國刊物《統計用途標準國家或地區代碼》(Standard Country or Area Codes for Statistical Use) (原刊發為M系列第49號，現通常稱為M49標準) 所賦予的涵義。

BUSINESS REVIEW

Macroeconomic and Industry Environment

The Group commenced the sale of hygiene products in West Africa in 2009 and has since expanded its business into a number of African countries, establishing a presence across various regions in Africa. Historically, the Group's sales footprint has covered more than 30 African countries across West Africa, East Africa and Central Africa. Leveraging its operational experience and track record in Africa, the Group has also expanded its business into Latin American countries, including Peru and El Salvador, in recent years.

Adhering to its "consumer-centric" business philosophy, the Group continues to deepen its presence in emerging markets in Africa and Latin America, and strengthen its core operating model of "localized production + global supply chain + deep distribution". The Group continued to optimize its production capacity layout in key regions such as Africa, Latin America, and promote the upgrading of its intelligent production lines and quality control systems, thereby further consolidating the Group's leading position in the hygiene products sector in emerging markets. Leveraging its stable supply chain, efficient manufacturing capabilities and cost-effective products, the Group actively seized market opportunities, laying a solid foundation for the Group's sustained growth and achieving steady growth in business scale and profitability.

Note:

"East Africa", "Central Africa", "West Africa", "Latin America" have the meanings ascribed to them in the United Nations publication "Standard Country or Area Codes for Statistical Use" (originally published as M Series No. 49, now commonly referred to as the M49 standard).

我們的產品

我們的產品涵蓋聚焦於嬰兒護理的嬰兒紙尿褲等、聚焦於女性護理的衛生巾等以及聚焦於家庭護理的濕巾等。下表載列於2025年上半年及2026年上半年按上述經營業務類別劃分的收入明細：

Our Products

Our products include baby diapers focusing on Baby Care, sanitary pads focusing on Feminine Care, and wet wipes focusing on Family Care. The following table sets forth the revenue breakdown by the above business categories for 1H 2025 and 1H 2026:

		截至6月30日止六個月期間 For the six months ended June 30,					
		2026年 2026			2025年 2025		
		收入 千美元 Revenue US$'000	佔總額(%) % of total	毛利率(%) Gross profit margin (%)	收入 千美元 Revenue US$'000	佔總額(%) % of total	毛利率(%) Gross profit margin (%)
嬰兒護理	Baby Care	261,876	78.7%	35.1%	198,831	78.1%	33.5%
女性護理	Feminine Care	55,999	16.8%	37.5%	46,047	18.1%	35.2%
家庭護理	Family Care	14,873	4.5%	41.4%	9,754	3.8%	44.5%
總營業收入	**Total revenue**	**332,748**	**100.0%**	**35.8%**	**254,632**	**100.0%**	**34.2%**

i) 嬰兒護理

在嬰兒護理方面，我們提供各種尺寸、設計及功能的嬰兒紙尿褲等產品。產品專為新生兒至五歲幼兒設計，使嬰兒保持乾爽清新。我們積極推動「一國一策」，圍繞市場需求，在場景、人群、功能和體驗等多維度，定制化推出針對性產品。於2026年上半年，我們銷售的嬰兒護理產品存貨保管單位（「**SKU**」）數量達520個。

於2026年上半年，該經營業務類別下產品實現銷售額261.9百萬美元，同比增長31.7%，佔總營業收入78.7%，是本集團核心收入來源。該等增長源於量價的協同增長。

i) BABY CARE

In terms of Baby Care, we provide baby diapers and other products in a full range of sizes, designs and functionalities, specially designed for infants and children from newborns up to five years old, to keep babies dry and fresh. We proactively implemented a "One Country, One Strategy" approach. Based on market demand, we launched customised products across multiple dimensions including scenarios, user groups, functions and user experience. In 1H 2026, the number of SKUs of our baby care products sold reached 520.

In 1H 2026, products under this business category recorded sales of US$261.9 million, representing a period-on-period increase of 31.7% and accounting for 78.7% of total revenue and remaining the core revenue driver of the Group. The growth was underpinned by the synergistic increase in sales volume and average selling price.

從銷量看，該經營業務類別下產品銷量2,951.9百萬片，與2025年上半年的銷量2,340.4百萬片對比增長26.1%，增長動力主要來自非洲和拉丁美洲兩大市場。

其中，非洲市場銷量同比增長23.7%，得益於顯著高於其他大洲的人口出生率，以及東非、中非及西非市場體量持續擴容。拉丁美洲市場銷量同比增長121.3%，本集團渠道拓展迅速佔領市場，業績表現強勁。為有效匹配市場需求，2026年上半年本集團新增多條嬰兒紙尿褲和嬰兒拉拉褲產線。

ii) 女性護理

在女性護理方面，我們提供多種設計及規格的衛生巾等產品。在尺寸、形狀、厚度、面層材料及吸收能力等方面，女性消費者均能夠選擇到符合個人需求及偏好的產品，可在經期倍感舒適和自信。於2026年上半年，我們在售的女性護理產品SKU共計有68個。

於2026年上半年，該經營業務類別下實現銷售額56.0百萬美元，同比增長21.6%，佔總營業收入16.8%，增速較為強勁。

從銷量看，該經營業務類別銷量1,067.1百萬片，對比2025年上半年的銷量931.2百萬片同比增長14.6%。以非洲為例，區域內適齡女性人口規模提升，且隨著部分國家加強對女性衛生健康的宣傳普及，以及城鎮化率的提升，衛生巾需求基礎持續擴容，帶動銷售增長。

In terms of sales volume, sales volume of products under this business category was 2,951.9 million pieces, representing an increase of 26.1% as compared with the sales volume of 2,340.4 million pieces in 1H 2025. The growth momentum mainly came from the two major markets of Africa and Latin America.

Among them, sales volume in Africa increased by 23.7% period-on-period, benefiting from a birth rate notably higher than other continents, and the continuous expansion of the market scales in East Africa, Central Africa and West Africa. Sales volume in the Latin American market increased by 121.3% period-on-period as the Group's channel expansion quickly captured market share with strong performance. To effectively adapt market demand, the Group added several new production lines for baby diapers and baby pants in 1H 2026.

ii) FEMININE CARE

In terms of Feminine Care, we offer sanitary pads and other products of various designs and specifications. Female consumers are able to select products suiting their personal needs and preferences in terms of sizes, shapes, thicknesses, top-sheet materials and absorption capacities, enabling them to feel comfortable and confident during menstrual periods. In 1H 2026, the total number of SKUs of Feminine Care products we sold was 68.

In 1H 2026, products in this business category recorded sales of US$56.0 million, representing a period-on-period increase of 21.6% and accounting for 16.8% of total revenue, with a relatively strong growth rate.

In terms of sales volume, sales volume of this business reached 1,067.1 million pieces, representing a period-on-period increase of 14.6% as compared with the sales volume of 931.2 million pieces in 1H 2025. Taking Africa as an example, the increasing size of the female population in the target age group within the region, together with increased promotion and awareness of women's health in certain countries and rising urbanization rates, has continuously expanded the underlying demand for sanitary pads and driven sales growth.

iii) 家庭護理

在家庭護理方面，我們提供配方溫和的濕巾等產品，主要用於日常清潔及消毒，亦適合嬰兒肌膚使用。於2026年上半年，該品類共涵蓋31個SKU。

於2026年上半年，該經營業務類別下實現銷售額14.9百萬美元，同比增長52.5%，佔總營業收入4.5%，是增長最為迅猛的業務類別。

隨著衛生健康意識提升、嬰幼兒護理精細化趨勢，產品需求場景進一步打開，2026年上半年該經營業務類別實現銷量1,511.1百萬片，對比2025年上半年的銷量1,012.7百萬片同比增長49.2%。

針對不同消費群體在日常清潔、外出便攜等方面的區別訴求，我們持續推動產品多元化，聚焦核心場景鞏固基本盤。

iii) FAMILY CARE

In terms of Family Care, we offer wet wipes and other products with mild formulations mainly for daily cleansing and disinfection, which are also suitable for delicate baby skin. In 1H 2026, this product category covered a total of 31 SKUs.

In 1H 2026, products in this business category recorded sales of US$14.9 million, representing a period-on-period increase of 52.5% and accounting for 4.5% of total revenue, making it the fastest-growing business.

Amid rising health awareness and the trend towards refined infant care, the demand scenarios for the products have been further expanded. Sales volume of this business category achieved 1,511.1 million pieces in 1H 2026, representing a period-on-period increase of 49.2% as compared with the sales volume of 1,012.7 million pieces in 1H 2025.

In response to the differentiated needs of various consumer groups for daily cleansing and on-the-go portability, we have continued to promote product diversification and focused on core scenarios to strengthen the fundamental business.

按地區劃分的收入

Revenue by regions

		截至6月30日止六個月期間 For the six months ended June 30,			
		2026年 2026		2025年 2025	
		收入 千美元 Revenue US$'000	佔總額(%) % of total	收入 千美元 Revenue US$'000	佔總額(%) % of total
東非	East Africa	151,422	45.5%	117,077	46.0%
西非	West Africa	126,992	38.2%	102,079	40.1%
中非	Central Africa	34,481	10.4%	26,642	10.5%
拉丁美洲	Latin America	19,386	5.8%	8,705	3.3%
其他	Others	467	0.1%	129	0.1%
總營業收入	Total revenue	332,748	100.0%	254,632	100.0%

按渠道劃分的收入 *Revenue by channels*

		截至6月30日止六個月期間 For the six months ended June 30,			
		2026年 2026		2025年 2025	
		收入 千美元 Revenue US$'000	佔總額(%) % of total	收入 千美元 Revenue US$'000	佔總額(%) % of total
批發商	Wholesalers	201,331	60.5%	157,820	62.0%
經銷商	Distributors	114,147	34.3%	86,943	34.1%
商超和其他零售商	Supermarkets and other retailers	14,833	4.5%	9,130	3.6%
其他	Others	2,437	0.7%	739	0.3%
總營業收入	Total revenue	332,748	100.0%	254,632	100.0%

按品牌劃分的收入 *Revenue by brands*

		截至6月30日止六個月期間 For the six months ended June 30,			
		2026年 2026		2025年 2025	
		收入 千美元 Revenue US$'000	佔總額(%) % of total	收入 千美元 Revenue US$'000	佔總額(%) % of total
SOFTCARE	SOFTCARE	247,453	74.4%	202,246	79.4%
CUETTIE	CUETTIE	60,510	18.2%	42,074	16.5%
VEESPER	VEESPER	12,152	3.7%	7,586	3.0%
MAYA	MAYA	11,566	3.5%	2,402	0.9%
其他	Others	1,067	0.2%	324	0.2%
總營業收入	Total revenue	332,748	100.0%	254,632	100.0%

財務回顧

收入

本集團總收入由截至2025年6月30日止六個月的254.6百萬美元增長30.7%至2026年同期的332.7百萬美元，主要得益於2026年上半年銷量與平均銷售單價的協同增長。本集團通過深化銷售渠道、優化生產佈局以及拓展新市場，在東非及西非等核心業務國家以及主要非洲衛生用品市場保持龍頭地位，並將產品出口至周邊國家，同時積極拓展拉丁美洲衛生用品市場，從而推動整體銷量提升；另外，由於2026年上半年較2025年上半年，包括加納塞地、贊比亞克瓦查、西非法郎及中非法郎在內的多數經營地區貨幣兌美元匯率走強，各產品類型之平均銷售單價有所提升。

營業成本

本集團營業成本由截至2025年6月30日止六個月的167.5百萬美元增長27.5%至2026年同期的213.6百萬美元，與銷量增長趨勢匹配。

毛利及毛利率

本集團毛利由截至2025年6月30日止六個月的87.2百萬美元增長36.6%至2026年同期的119.1百萬美元，主要受收入增長驅動。毛利率由截至2025年6月30日止六個月的34.2%提升至2026年同期的35.8%，主要由去年同期平均銷售單價上升以及產品結構調整共同帶動。

其他收入

本集團其他收入由截至2025年6月30日止六個月的0.2百萬美元大幅增長至2026年同期的6.8百萬美元，主要為銀行結餘所產生之利息收益的增加。銀行結餘所產生之利息收益增加，主要由於2025年11月上市所取得的所得款項，使本集團報告期持有之銀行結餘較2025年同期有所上升。

FINANCIAL REVIEW

Revenue

The Group's total revenue increased by 30.7% from US$254.6 million in the six months ended June 30, 2025 to US$332.7 million in the same period of 2026, mainly attributable to the combined growth in sales volume and average selling price in the Reporting Period. By deepening its sales channels, optimizing its production layout and expanding into new markets, the Group maintained its leading position in core operating countries in East and West Africa and major African hygiene products markets, exported its products to adjacent countries, and actively expanded into hygiene products markets in Latin America, thereby driving growth in sales volume. In addition, the average selling prices of all product categories increased as the exchange rates of most operating currencies against the US dollar, including the Ghanaian Cedi, the Zambian Kwacha, the West CFA franc and the Central CFA franc, strengthened during the Reporting Period as compared with the corresponding rates for the six months ended June 30, 2025.

Cost of Sales

The Group's cost of sales increased by 27.5% from US$167.5 million in the six months ended June 30, 2025 to US$213.6 million in the same period of 2026, which was in line with the growth in sales volume.

Gross Profit and Gross Profit Margin

The Group's gross profit increased by 36.6% from US$87.2 million in the six months ended June 30, 2025 to US$119.1 million in the same period of 2026, primarily driven by revenue growth. The gross profit margin improved from 34.2% in the six months ended June 30, 2025 to 35.8% in the same period of 2026, mainly driven by a combination of higher average selling prices and changes in product portfolio compared to the six months ended June 30, 2025.

Other Income

The Group's other income increased significantly from US$0.2 million for the six months ended June 30, 2025 to US$6.8 million in the same period of 2026, primarily due to an increase in interest income generated from bank deposits. The increase in bank interest income was primarily due to the higher bank balances maintained by the Group during the Reporting Period as compared with those for the six months ended June 30, 2025, as a result of the proceeds received from the Listing in November 2025.

其他收益及虧損淨額

本集團其他收益淨額由截至2025年6月30日止六個月的0.6百萬美元增長至2026年同期的1.6百萬美元主要歸因於本期廢料變賣收益以及金融資產收益有所增加。

Other Gains and Losses, Net

The Group's net other gains increased from US$0.6 million for the six months ended June 30, 2025 to US$1.6 million in the same period of 2026 mainly due to higher gains from scrap sales and gains on financial assets during the Reporting Period.

銷售及分銷費用

本集團銷售及分銷費用由截至2025年6月30日止六個月的8.9百萬美元增加47.2%至2026年同期的13.1百萬美元。報告期內銷量提升及市場覆蓋範圍擴大，引致運輸費、銷售相關員工薪酬、綜合支持服務費（包括物流、倉儲及裝卸服務）、廣告及行銷費用的上漲。

Selling and Distribution Expenses

The Group's selling and distribution expenses increased by 47.2% from US$8.9 million for the six months ended June 30, 2025 to US$13.1 million in the same period of 2026. The increase was primarily attributable to higher transportation costs, salaries for sales-related employees, integrated support service fees (including logistics, warehousing and loading and unloading services), advertising and marketing expenses, driven by the growth in the Group's sales volume and market coverage.

行政費用

本集團行政費用由截至2025年6月30日止六個月的17.8百萬美元增長13.5%至2026年同期的20.2百萬美元。本期行政費用上升，主要由於業務擴張增聘管理人員推高員工成本，以及購置辦公樓、員工宿舍令折舊開支增加；有關增幅部分被專業服務費（包括含顧問費、法律費、審計費）的下降所抵銷。

Administrative Expenses

The Group's administrative expenses increased by 13.5% from US$17.8 million for the six months ended June 30, 2025 to US$20.2 million in the same period of 2026. The increase was primarily due to higher staff costs arising from recruitment of management personnel to support business expansion and increased depreciation charges in respect of newly acquired office premises and staff quarters. This increase was partially offset by the decrease in professional fees (including consultancy, legal and audit fees).

上市開支

上市開支主要包含非包銷相關開支，包括聯席保薦人、法律顧問及申報會計師的專業服務費以及其他費用及開支。該等開支為一次性非經常性開支，本集團截至2026年6月30日止六個月概無產生上市開支，而2025年同期為2.6百萬美元。

Listing Expenses

Listing expenses primarily comprised non-underwriting-related expenses, including professional service fees payable to the joint sponsors, legal advisors and reporting accountants, as well as other fees and expenses. These expenses are one-off and non-recurring in nature. The Group incurred no listing expenses for the six months ended June 30, 2026, compared with US$2.6 million in the same period of 2025.

外匯收益（虧損）淨額

本集團於截至2026年6月30日止六個月錄得外匯虧損淨額2.7百萬美元，而2025年同期則錄得外匯收益淨額3.9百萬美元，由收益轉變為虧損。這主要因報告期內本集團持有歐元等資產，而該等貨幣對美元貶值產生外匯虧損。

Foreign Exchange Gains (Losses), Net

The Group recorded a net foreign exchange loss of US$2.7 million for the six months ended June 30, 2026, compared with a net foreign exchange gain of US$3.9 million for the corresponding period in 2025, representing a turnaround from gain to loss. This was mainly attributable to foreign exchange losses arising from the depreciation of the Euro and other currencies against the US dollar on assets denominated in such currencies held by the Group during the Reporting Period.

財務費用

本集團財務費用由2025年上半年的0.7百萬美元下降至2026年同期的0.3百萬美元。該下降主要歸因於其他金融負債已於2025年結算，本期無相關利息費用產生。該其他金融負債源自本集團向上市前投資者授出的認沽期權，該期權被分類為金融負債，並按攤餘成本進行後續計量，相關利息費用隨時間產生並計入當期損益。

Finance Costs

The Group's finance costs decreased from US$0.7 million for the six months ended June 30, 2025 to US$0.3 million in the same period of 2026. The reduction was primarily due to the settlement of other financial liabilities in 2025, resulting in no related interest expenses incurred in the Reporting Period. Such other financial liabilities arose from the put options granted to the Group's pre-listing investors, which were classified as financial liabilities and subsequently measured at amortised cost. The related interest expenses accrued over time and were recognized in profit or loss.

非國際財務報告準則計量指標

我們相信，呈列非國際財務報告準則計量指標（即經調整淨利潤（非國際財務報告準則計量指標）及經調整淨利潤率（非國際財務報告準則計量指標））有助於比較各期間的經營表現，並透過剔除若干項目的影響，為投資者及其他人士提供有用資訊，使其能以與本公司管理層相同的方式理解及評估本集團的綜合經營業績。然而，本集團所呈列的有關非國際財務報告準則財務指標，未必可與其他公司所呈列的類似指標直接比較。使用經調整淨利潤（非國際財務報告準則計量指標）及經調整淨利潤率（非國際財務報告準則計量指標）作為分析工具存在局限性，不應將其獨立於或替代根據國際財務報告準則編製的本集團經營業績或財務狀況分析。

我們將本期經調整淨利潤（非國際財務報告準則計量指標）定義為期間利潤扣除下列各項影響後的金額：(1)上市開支；(2)外匯虧損（收益）淨額；(3)以股份為基礎的付款開支；(4)非國際財務報告準則調整的所得稅影響。我們將經調整淨利潤率（非國際財務報告準則計量指標）定義為經調整淨利潤（非國際財務報告準則計量指標）除以本年期收入再乘以100%。

Non-IFRS Measure Indicators

We believe that the presentation of non-IFRS measure indicators, namely adjusted net profit (non-IFRS measure indicators) and adjusted net profit margin (non-IFRS measure indicators), facilitates comparisons of operating performance from period-to-period, and provides useful information for investors and others to understand and evaluate the consolidated results of operations of the Group in the same manner as they help the Company's management by eliminating the impact of certain items. However, such non-IFRS financial indicators the Group presented may not be directly comparable to similar indicators presented by other companies. The use of adjusted net profit (non-IFRS measure indicators) and adjusted net profit margin (non-IFRS measure indicators) has limitations as analytical tools, and should not be considered in isolation from, or as a substitute for analysis of, results of operations or financial condition of the Group as prepared under IFRS Accounting Standards.

We define adjusted net profit (non-IFRS measure indicators) for the period after excluding the effects of: (1) listing expenses, (2) foreign exchange losses (gains), net, (3) share-based payment expense, and (4) income tax effects of non-IFRS adjustments. We define adjusted net profit margin (non-IFRS measure indicators) as adjusted net profit (non-IFRS measure indicators) divided by revenue for the period and multiplied by 100%.

下表將本集團所呈列各期間之經調整淨利潤(非國際財務報告準則計量指標)與根據國際財務報告準則編製之各期利潤進行調節對賬：

The following table reconciles the Group's adjusted net profit (non-IFRS measure indicators) for the periods presented to profit for the periods prepared in accordance with IFRS Accounting Standards:

		截至6月30日止六個月期間 For the six months ended June 30,	
		2026年 千美元 2026 US$'000	2025年 千美元 2025 US$'000
期間利潤與經調整淨利潤(非國際財務報告準則計量)的對賬	**Reconciliation of profit for the period to adjusted net profit (non-IFRS measure)**		
期間利潤與經調整淨利潤	Profit for the period	**75,819**	51,932
添加：	Add:		
上市開支	Listing expenses	**–**	2,559
外匯虧損(收益)淨額	Foreign exchange losses (gains), net	**2,697**	(3,916)
以股份為基礎的付款開支	Share-based payment expenses	**342**	956
非國際財務報告準則調整的所得稅影響	Income tax effects of non-IFRS adjustments	**(253)**	(202)
期間經調整淨利潤(非國際財務報告準則計量)	**Adjusted net profit (non-IFRS measure indicators) for the period**	**78,605**	51,329
經調整淨利潤率(非國際財務報告準則計量)	**Adjusted net profit margin (non-IFRS measure indicators)**	**23.6%**	20.2%

附註：

(1) 上市開支由上市相關活動所產生。

(2) 以股份為基礎的付款開支由本公司在首次公開發售前購股權計劃中授予僱員購股權所產生，屬於非現金項目。

Notes:

(1) Listing expenses are generated from listing-related activities.

(2) Share-based payment expense is generated from share options granted to employees under the Pre-IPO Share Option Scheme of the Company and is a non-cash item.

流動資金、財務資源及銀行貸款

本集團銀行結餘及現金由2025年12月31日的445.5百萬美元小幅下降至2026年6月30日的414.5百萬美元，主要是本集團用於營運資本需求、為擴充產能所產生之資本開支有所增加導致。

截至2026年6月30日，本集團未償還銀行借款為5.2百萬美元(2025年12月31日：14.3百萬美元)，該等借款來自供應商融資安排，即本集團為採購存貨向供應商開立信用，該等借款為無抵押及無擔保性質。

Liquidity, Financial Resources and Bank Borrowings

The Group's bank balances and cash decreased slightly from US$445.5 million as at December 31, 2025 to US$414.5 million as at June 30, 2026, primarily due to increased working capital requirements and capital expenditure incurred for production capacity expansion.

As at June 30, 2026, the Group had outstanding bank borrowings of US$5.2 million (December 31, 2025: US$14.3 million). Such borrowings arose from supplier financing arrangements under which the Group issued letters of credit to suppliers for inventory purchases. The borrowings were unsecured and unguaranteed.

財務比率

Financial ratio

		截至2026年6月30日 As at June 30, 2026	截至2025年12月31日 As at December 31, 2025
存貨周轉天數	Inventory turnover days	138	132
流動比率(流動資產/流動負債)	Current ratio (current assets/current liabilities)	6.0	5.7
負債比率(總負債/總資產)	Debt ratio (total liabilities/total assets)	15.5%	16.4%
資本負債比率((計息借款+租賃負債)/權益總額)	Equity-debt ratio ((interest-bearing borrowings + lease liabilities)/total equity)	1.5%	3.3%

外幣風險管理

本集團存在外幣銷售及採購交易,該等交易均以各附屬公司功能貨幣以外的幣種計價。本集團主要外幣計值貨幣性資產及負債包括貿易及其他應收款、集團內部應收/應付款項、存款、銀行結餘及現金、貿易及其他應付款以及借款,致使本集團面臨美元、人民幣、歐元、加納塞地及西非法郎等相關的外幣風險。

本集團將持續密切監控匯率波動,優化外幣資產及負債結構,並採取貨幣兌換及全球資金調撥等有效的風險管理措施,以降低匯率波動對經營業績的影響。

Foreign Currency Risk Management

The Group has foreign currency sales and purchases, which are transactions denominated in currencies other than the respective functional currencies of the subsidiaries. The major foreign currency denominated monetary assets and liabilities, including trade and other receivables, amounts due from/to intra-group companies, deposits, bank balances and cash, trade and other payables and borrowings, expose the Group to foreign currency risk arising from US dollars, Renminbi, Euros, Ghanaian Cedi and West CFA franc.

The Group will continue to closely monitor exchange rate fluctuations, optimize the structure of foreign currency assets and liabilities, and adopt effective risk management measures such as currency exchange and global fund transfers to reduce the impact of exchange rate fluctuations on operating results.

資本性支出

於2026年6月30日止期間,本集團資本開支約為14.0百萬美元,主要用於購置和興建物業、廠房及設備。截至2026年6月30日,集團擁有10座工廠、73條投產生產線,較2025年期末分別淨增加1座工廠、7條生產線。

Capital Expenditure

For the period ended June 30, 2026, the Group's capital expenditure amounted to approximately US$14.0 million, which was attributable to the acquisition and construction of property, plant and equipment. As at June 30, 2026, the Group has 10 factories and 73 production lines in operation, representing a net increase of one factory and seven production lines respectively as compared to the year end of 2025.

		截至2026年6月30日 As at June 30, 2026	截至2025年12月31日 As at December 31, 2025	淨增加數 Number of net increase
工廠數量(座)	Number of factories	10	9	1
投產生產線數量(條)	Number of production lines in operation	73	66	7

資產質押／抵押

截至2026年6月30日，除簡明綜合財務報表所披露外，本集團無其他質押／抵押資產。

或然負債

截至2026年6月30日，本集團無重大或然負債。

報告期後重大事件

自2026年6月30日之後至本報告日期，並無發生任何可能對本集團之營運及財務表現產生重大影響而須予披露之事件。

重大投資、重大收購及出售事項

於報告期內，本公司並無持有任何重大投資，亦無任何有關附屬公司、聯營公司及合營企業的重大收購或出售事項。

未來重大投資或資本資產計劃

截至本報告日期止，除本公司於招股章程「未來計劃及所得款項用途」一節中所披露的投資計劃外，本公司並無任何具體計劃取得其他重大投資或資本資產。

社會責任與可持續發展

秉持「愛與呵護」的初心，樂舒適踐行「Softness makes a better world (溫柔讓世界更美好)」的品牌價值觀，圍繞「合作共贏、產品精進、企業責任、環境友好」四大可持續發展戰略方向，積極回應聯合國提出的《2030年可持續發展議程》。本集團相信，對個體需求的理解與尊重，以及持續而務實的行動，能夠為社會帶來積極改變。

Pledge On/Charge of Assets

As at June 30, 2026, save as disclosed in condensed consolidated financial statements, the Group had no other pledged/charged assets.

Contingent Liabilities

As at June 30, 2026, the Group had no material contingent liabilities.

Significant Events after the Reporting Period

No event has taken place subsequent to June 30, 2026 and up to the date of this report that may have a material impact on the Group's operating and financial performance that needs to be disclosed.

Significant Investment, Material Acquisition and Disposal

During the Reporting Period, the Company did not have any significant investments held, or any material acquisition or disposal of any relevant subsidiaries, associates and joint ventures.

Future Plan for Material Investments or Capital Assets

As at the date of this report, save for the investment plans disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus, the Company did not have any concrete plan for acquiring other material investments or capital assets.

SOCIAL RESPONSIBILITY AND SUSTAINABLE DEVELOPMENT

With the initial mission of LOVE and CARE, Softcare puts into practice its brand value of "Softness makes a better world", advancing along its four strategic pillars of "Collaboration, Advancement, Responsibility and Eco-friendliness" to actively respond to the 2030 Agenda for Sustainable Development proposed by the United Nations. The Group believes that understanding and respecting individual needs, supported by sustained and practical actions, can bring positive change to society.

在社會責任方面，本集團進一步加強公益行動與品牌價值觀、產品特點及當地社會需求之間的聯繫，圍繞母嬰關懷、女性健康、經期衛生及女童成長等議題，在非洲及拉丁美洲多個國家不同市場開展系列公益行動。本集團依託自身產品及產業能力，聯動政府部門、醫療機構、學校及公益組織等多方力量，通過衛生用品支持、健康知識普及、母嬰關懷及女性疾病防治等方式回應當地社會需求，並倡導社會共同參與。通過將對個體的關懷轉化為可觸及、可感知及可持續的行動，本集團持續擴大公益項目的覆蓋範圍及社會影響，讓「溫柔」成為促進女性健康、家庭福祉及社區發展的積極力量。此外，本集團亦扎實履行企業責任，在非洲及拉丁美洲等地區已訂購7輛專業消防車，在保障廠區消防安全的同時，也能對周邊社區火災進行支持，作為社區應急能力的補充，展現企業擔當。

Regarding its social responsibility, the Group further strengthened the alignment of its charitable activities with its brand value, product attributes and local social needs. Focusing on maternal and infant care, women's health, menstrual hygiene and the development of girls, the Group carried out a series of charitable initiatives in multiple countries and markets in Africa and Latin America. Leveraging its products and industrial capabilities, the Group brought together government authorities, healthcare institutions, schools, charitable organizations and other stakeholders to address local social needs through hygiene product support, health education, maternal and infant care, and support for women's disease prevention, while encouraging broader participation across society. By translating care for individuals into accessible, tangible and sustainable actions, the Group continued to expand the reach and social impact of its charitable initiatives, enabling "softness" to serve as a positive force for women's health, family well-being and community development. Meanwhile, to fulfill its corporate social responsibility, the Group has placed orders for 7 professional fire trucks in Africa, Latin America and other regions, aiming to support neighboring communities during fire emergencies, serving as a supplementary emergency response resource while ensuring factory fire safety, demonstrating its corporate commitment.

在環境可持續發展責任方面，本集團持續推進綠色能源佈局。2026年上半年，本集團繼續擴大在非洲地區的光伏項目投資，新建光伏裝機容量7.4MW，預計年內並網發電。展望未來，本集團將繼續致力於共創綠色健康、和諧共生的未來，成為全球家庭信賴的夥伴。

Regarding its sustainability responsibilities, the Group continues to advance its green energy strategy. In 1H 2026, the Group expanded its investments in photovoltaic projects in Africa. The Group has completed the procurement of photovoltaic modules for projects with a total installed capacity of 7.4MW which are expected to be launched within the year. Looking ahead, the Group will remain dedicated to co-creating a green, healthy and harmonious future and being a trusted partner for families worldwide.

最近獎項

於2026年6月30日，我們已取得以下獎項：

獲Consumer Choice Awards Kenya頒發「2026年肯尼亞最受信任嬰兒紙尿褲品牌及最受信任女性衛生護理品牌」

獲EcoMatin頒發「工業卓越獎」

獲Global Ovations頒發「2026年嬰兒護理品牌大獎(Softcare嬰兒濕巾)」

獲RADComm Business頒發「2026年度快速消費品製造商大獎(衛生及個人護理產品)」及「員工參與及組織文化卓越獎」

獲KN Unique Communications頒發「2026年加納年度最佳嬰兒紙尿褲品牌」

獲Kenya Revenue Authority頒發「稅務傑出貢獻證書」

RECENT AWARDS

As at June 30, 2026, we have received the following awards:

Consumer Choice Awards Kenya 2026 – Most Trusted Baby Diaper Brand & Most Trusted Feminine Hygiene Brand in Kenya granted by Consumer Choice Awards Kenya

Industrial Excellence Award (Prix de l'Excellence Industrielle) granted by EcoMatin

National FMCG Awards 2026 – Baby Care Brand of the Year for Softcare Baby Wipes granted by Global Ovations

Fast Moving Consumer Goods Manufacturer of the Year (Hygiene & Personal Care Products) & Employee Engagement and Organizational Culture Excellence Award granted by RADComm Business

Ghana International Product Awards 2026 – Best Baby Diaper Brand of the Year granted by KN Unique Communications

Certificate of Recognition-Outstanding Contribution to Revenue Mobilisation granted by Kenya Revenue Authority

人力資源及薪酬政策

截至2026年6月30日，本集團的員工總人數為3,470人，報告期內員工成本開支總額(包括董事酬金)約為18.9百萬美元。本集團始終堅守以人為本、多元化人才管理方針，持續迭代人力資源管控機制，圍繞人才梯隊培育、市場化薪酬定薪、精細化績效管控三大維度落地管理升級行動。

HUMAN RESOURCES AND REMUNERATION POLICY

As at June 30, 2026, the Group had a total of 3,470 employees. The aggregate expenditure on staff costs (including directors' remuneration) for the Reporting Period amounted to approximately US$18.9 million. The Group remains committed to a people-oriented and diversified talent management philosophy, continuously upgrading its human resources control mechanisms. Management enhancement initiatives have been implemented across three dimensions, namely talent pipeline development, market-based remuneration benchmarking, and refined performance management.

本集團持續拓寬全球化人才引進渠道，面向海內外吸納行業資深管理人才、專業技術骨幹及創新業務核心人員，並正式落地內部師徒傳承培育體系，搭建內部人才流轉培養機制，構建集團專屬內部人才培育平台。與此同時，本集團於海外試點推出跨文化共融、平等職場溝通專項培訓，充分挖掘多元文化協同優勢，打造具備自主人才孵化能力、兼顧公平人文關懷及市場競爭力的僱主生態。

The Group has broadened global talent acquisition channels, attracting experienced managerial personnel, technical experts and core staff for innovative businesses from both domestic and overseas markets. In parallel, the Group has formally launched an internal mentor-apprentice training system, establishing mechanisms for internal talent rotation and development, and building a proprietary platform for internal talent cultivation. At the same time, the Group has piloted overseas training programs on cross-cultural integration and equal workplace communication, thereby leveraging the advantages of multicultural collaboration and fostering an employer ecosystem characterized by autonomous talent incubation, fairness, humanistic care and market competitiveness.

本集團長期推進屬地人才深耕戰略，通過統一標準化管理規範、增設跨崗位、跨境輪崗鍛鍊機會、持續提升屬地薪酬福利市場競爭力等舉措，強化本地僱員認同感與歸屬感，改善屬地員工留存表現，持續釋放團隊內生髮展動力。截至2026年6月30日，3,183名員工為本地招聘員工，約佔我們員工總人數的91.7%。

The Group continues to advance its localized talent strategy by standardizing management practices, expanding cross-functional and cross-border rotation opportunities, and enhancing the competitiveness of local remuneration and benefits. These measures strengthen local employees' sense of identity and belonging, improve retention, and release endogenous team development momentum. As at June 30, 2026, 3,183 employees were locally recruited, representing approximately 91.7% of our total workforce.

本集團推行分層薪酬架構設計，貫徹業績引領、價值共建、收益共享的分配邏輯。我們參照內外薪酬調研數據，適時調整薪酬基準，搭建全方位、具備市場競爭力的薪酬福利體系。本公司採納了首次公開發售前購股權計劃及首次公開發售後購股權計劃。截至2026年6月30日，首次公開發售前購股權計劃項下已向20名合資格參與者（均為本集團員工，包括一名董事及本集團若干關鍵管理人員）授出可認購合共2,339,700股普通股的購股權；首次公開發售後購股權計劃項下尚未授出或同意授出任何購股權。於報告期內，首次公開發售前購股權計劃項下之承授人已行使購股權，並因此獲發行及配發合共1,297,700股普通股。本集團將進一步優化相關激勵機制，吸納更多優秀員工，實現核心人才與集團長遠價值深度捆綁。

The Group has adopted a tiered remuneration structure, implementing a distribution logic of performance-driven, value co-creation and benefit sharing. Remuneration benchmarks are adjusted in light of internal and external survey data, thereby establishing a comprehensive and competitive remuneration and benefits system. The Company adopted the Pre-IPO Share Option Scheme and the Post-IPO Share Option Scheme. As at June 30, 2026, options to subscribe for an aggregate of 2,339,700 Shares were granted to 20 eligible participants (all are employees of the Group, including a Director and certain key management of the Group) under the Pre-IPO Share Option Scheme, and no option had been granted or agreed to be granted under the Post-IPO Share Option Scheme. During the Reporting Period, grantees under the Pre-IPO Share Option Scheme exercised options resulting in the issuance and allotment of an aggregate of 1,297,700 Shares. The Group will further optimize incentive mechanisms to attract and retain outstanding employees, thereby aligning the long-term interests of key talent with the sustainable value of the Group.

本集團將持續優化人力資源管理制度及薪酬福利架構，提升僱員權益保障，加大人才培育及能力發展資源投放，持續增強組織綜合競爭力，為集團高質量可持續經營提供堅實支撐。

The Group will continue to refine its human resources management systems and remuneration frameworks, enhance employee rights protection, increase investment in talent development and capability building, and strengthen organizational competitiveness, thereby providing solid support for the Group's high-quality and sustainable operations.

集團中期主要活動

衛生巾公益捐贈行動支持加納U15女子足球聯賽

此前，我們在加納副總統Jane Naana Opoku-Agyemang教授見證下，於加納衛生巾新生產線投產儀式上宣佈向當地公益組織捐贈50,000包衛生巾，計劃通過學校、社區及醫療機構進行發放。作為上述公益承諾的具體落實及延續，2026年1月，我們向參加加納大阿克拉地區U15女子地區青年聯賽(Greater Accra Region U15 Girls Regional Colts League)的年輕女足球員捐贈16箱衛生巾，以支持當地基層女子足球發展。此次行動以切實的衛生支持回應年輕女足球員的實際需要，幫助她們更從容、更自信及更有力量地參與體育運動及追求個人成長。

「Soft Moments, Endless Care」婦女月系列公益活動

2026年3月國際婦女節前後，我們在全球多個國家開展「Soft Moments, Endless Care」婦女月系列公益活動，圍繞母嬰關懷、女性健康及教育支持，通過產品捐贈、公益合作及健康倡導等方式，支持女性及女童發展。其中，在坦桑尼亞，我們向Amana Referral Hospital等醫療機構捐贈嬰兒紙尿褲，惠及超過7,700名母親，為新生兒家庭提供育兒支持；在烏干達及加納，我們開展衛生巾捐贈及經期衛生倡導活動，幫助改善女性及女童的經期衛生條件。通過關注女性不同生命階段的健康需求，我們將對女性的理解與關懷轉化為持續行動，讓相關支持由衛生產品進一步延伸至健康知識及成長發展。

「Honouring Mothers」母親節主題月活動

2026年5月母親節主題月期間，我們在全球多個國家開展「Honouring Mothers」主題公益活動，通過公益合作及產品支持，向母親及新生兒家庭傳遞關愛與支持。其中，在坦桑尼亞，我們向Amana Referral Hospital、Mbagala Hospital及Chanika Health Center等醫療機構提供嬰兒紙尿褲，支持其母嬰關懷工作；在烏干達，我們聯同烏干達衛生部開展母親節活動，向當地母親提供關懷禮包。此次全球主題活動在回應母親及新生兒家庭日常需要的同時，亦向母親在孕育、照護及家庭生活中展現的堅韌與力量致敬。

KEY ACTIVITIES OF THE GROUP

Sanitary Pad Donation Initiative Supporting Ghana's U15 Girls' Football League

Previously, at the commissioning ceremony of our new sanitary pad production line in Ghana, witnessed by Prof. Jane Naana Opoku-Agyemang, Vice President of Ghana, we announced the donation of 50,000 packs of sanitary pads to local charitable organizations for distribution through schools, communities and healthcare institutions. As part of the implementation and continuation of this charitable commitment, in January 2026, we donated 16 boxes of sanitary pads to young female football players participating in the Greater Accra Region U15 Girls Regional Colts League in Ghana, in support of grassroots girls' football development. By responding to their practical needs with tangible hygiene support, the initiative helped young female footballers participate in sports and pursue their personal development with greater comfort, confidence and strength.

"Soft Moments, Endless Care" Women's Month Initiatives

In March 2026, around International Women's Day, we launched the "Soft Moments, Endless Care" Women's Month Initiatives in multiple countries worldwide. Focusing on maternal and infant care, women's health and educational support, the initiatives supported women and girls through product donations, charitable partnerships and health advocacy. In Tanzania, we donated baby diapers to healthcare institutions including Amana Referral Hospital, benefiting more than 7,700 mothers and providing childcare support to families with newborns. In Uganda and Ghana, we organized sanitary pad donation and menstrual hygiene awareness activities to help improve menstrual hygiene conditions for women and girls. By addressing women's health needs at different stages of life, we translated understanding and care into sustained actions, extending our support beyond hygiene products to health education and personal development.

"Honouring Mothers" Mother's Month Initiatives

In May 2026, we marked Mother's Day with a month-long "Honouring Mothers" charitable initiative in multiple countries worldwide, extending care and support to mothers and families with newborns through charitable partnerships and product support. In Tanzania, we provided baby diapers to healthcare institutions including Amana Referral Hospital, Mbagala Hospital and Chanika Health Center in support of their maternal and infant care services. In Uganda, we partnered with the Ministry of Health of Uganda to organize Mother's Day activities and provide care packages to local mothers. While responding to the everyday needs of mothers and families with newborns, the global campaign also paid tribute to the resilience and strength demonstrated by mothers through childbirth, caregiving and family life.

攜手扶輪社支持科特迪瓦女性癌症防治及本地社區

2026年5月，我們攜手國際扶輪9101地區阿比讓Atlantis扶輪社（Rotary Club Abidjan Atlantis），作為合作夥伴參與科特迪瓦女性癌症防治公益項目，支持當地女性癌症篩查、健康宣傳及治療援助工作，幫助提升農村及城郊社區女性獲得相關醫療服務的機會。活動期間，我們參與由該扶輪社舉辦的慈善晚宴，為項目後續開展籌集資源。通過聯動公益組織及社會各方力量，我們持續支持本地社區，幫助面臨疾病風險及治療困境的女性獲得更多醫療資源、關懷與支持，促進當地女性健康及社區福祉。

Supporting Women's Cancer Prevention and Local Communities in Côte d'Ivoire with Rotary Club

In May 2026, we partnered with Rotary Club Abidjan Atlantis of Rotary District 9101 to support a women's cancer prevention initiative in Côte d'Ivoire. The initiative supported cancer screening, health awareness and treatment assistance for local women, helping improve access to relevant healthcare services for women in rural and peri-urban communities. During the initiative, we participated in a charity gala organized by the Rotary Club to raise resources for the continued implementation of the programme. By bringing together charitable organizations and wider social support, we continued to support local communities and helped women facing cancer risks and treatment challenges gain greater access to healthcare resources, care and assistance, contributing to women's health and community well-being.

未來展望

展望2026年下半年，全球新興市場人口紅利繼續釋放，本集團深耕非洲及拉丁美洲等核心衛生用品市場的長期發展邏輯、支撐業績穩健上行的核心驅動要素與行業長期向好的基本趨勢並未發生改變，預期下半年度業務規模將維持穩步提升態勢。

與此同時，集團持續跟蹤全球多重外部不確定性帶來的經營挑戰：其一，中東地緣衝突整體升溫，霍爾木茲海峽、紅海航運風險走高，擡升運輸成本，延長貨物運送週期，推高海運保險費率，對依賴跨洋運輸貨品的行業形成顯著成本壓力；其二，非洲多國傳染病復現，區域防疫管控加強，民眾衛生意識提升，既帶來渠道流通性的階段性挑戰，亦放大衛生用品的剛性消費需求；其三，高分子、無紡布等核心原材料價格受地緣供需擾動呈現高位運行，波動增大，對全行業成本端形成壓力。

憑藉本集團全球化產能佈局、本土化運營優勢與穩健經營能力，加上嬰兒護理、女性護理及家庭護理產品具備民生剛性屬性，我們有充足信心在全球地緣風險、航運成本波動、區域疫病反覆及行業競爭持續加劇的複雜環境下，把握剛性消費增長機遇、靈活應對各類外部挑戰。

FUTURE OUTLOOK

Looking forward to 2H 2026, the demographic dividend in global emerging markets will continue to unfold. The long-term development rationale underpinning the Group's deep cultivation of core hygiene products markets in Africa, Latin America and other regions, the key driving factors supporting steady growth in operating results, as well as the positive long-term fundamental trend of the industry remain unchanged. The Group expects its business scale to maintain a steady upward momentum in 2H 2026.

Meanwhile, the Group continues to monitor operational challenges arising from multiple external uncertainties worldwide. First, the overall escalation of geopolitical tensions in the Middle East has led to heightened shipping risks in the Strait of Hormuz and the Red Sea, pushing up transportation costs, prolonging cargo delivery lead times and lifting marine insurance premiums, thereby imposing substantial cost pressure on industries reliant on transoceanic cargo transportation. Second, the resurgence of infectious diseases across various African nations and tightened regional epidemic prevention and control, coupled with heightened public hygiene awareness, have created interim challenges to channel circulation while boosting rigid consumption demand for hygiene products. Third, prices of key raw materials including polymers and non-woven fabrics remain elevated with heightened volatility amid geopolitically driven supply and demand disruptions, exerting pressure on the cost side of the whole industry.

With our globalized production capacity layout, advantages in localized operations and robust operational capabilities, together with the essential nature of Baby Care, Feminine Care and Family Care products as daily necessities, we are fully confident that amid the complex environment featuring global geopolitical risks, volatility in shipping costs, recurring regional epidemics and intensifying industry competition, the Group can capture growth opportunities arising from essential consumption and flexibly respond to various external challenges.

從中長期競爭格局觀察，跨國國際品牌、本地無牌產品多依賴遠洋海運進口成品，運費、交貨時效、原材料價格波動敏感度高於本集團；對比之下，本集團多年搭建的「本地化生產+全球化供應鏈+深度分銷」立體競爭壁壘，能夠有效抵禦全球供應鏈波動，並有望在外部環境動盪期間進一步搶佔市場份額，鞏固自身在核心衛生用品市場的競爭地位，並將我們的成功經驗複製、推廣至更多高潛力區域。

From a medium-to-long-term competitive landscape perspective, multinational brands and local unbranded products mostly rely on ocean shipping for finished goods importation, rendering them more sensitive to fluctuations in freight costs, delivery lead times and raw material prices than the Group. By contrast, the multilayered competitive barriers established by the Group over years featuring "localised production + global supply chain + in-depth distribution" can effectively withstand global supply chain volatilities. The Group is expected to further capture market share amid external environment turbulence, consolidate its competitive position in core hygiene products markets, and replicate our successful experience to more high potential regions.

本集團將持續深耕渠道價值，以廣泛覆蓋、高效運轉的經銷網絡為根基，重構新興市場場景化消費服務鏈條，持續強化品牌全域滲透與提升終端動銷效率，實現渠道增效、品牌增值、消費者受益的良性循環發展格局。

The Group will further deepen channel value and enhance its extensive and efficient distribution network. It will restructure the scenario-based consumer service chain in emerging markets, and continuously strengthen omnichannel brand penetration and improve terminal sales efficiency. We aim to foster a virtuous development cycle of enhanced channel efficiency, elevated brand value and improved benefits for consumers.

未來十二個月，集團將穩步推進全球化產能與市場拓展計劃，充分運用資本市場平台賦能優勢，持續擴張核心市場周邊國家、拉丁美洲等高潛力區域版圖；同步豐富嬰兒護理、女性護理及家庭護理全產品矩陣，根據市場需求快速迭代產品功能，緊跟區域消費趨勢變化。上述戰略舉措，始終貫徹本集團長期企業願景－成為新興市場的持續領跑者，讓品質生活走進每一個家庭。

Over the next twelve months, the Group will steadily advance its globalized production capacity and market expansion plans, leverage the enabling advantages of the capital market platform, and continue to expand its footprint in countries surrounding core markets as well as high-potential regions including Latin America. Meanwhile, the Group will enrich the full product matrix covering Baby Care, Feminine Care and Family Care, rapidly iterate product features in response to market demands, and keep abreast of shifts in regional consumption trends. All the aforesaid strategic initiatives consistently pursue the long-term corporate vision of the Group – to become a sustained leader in emerging markets and bring quality lifestyle to every household.

同時，我們亦將致力通過審慎的財務、流動資金與現金流管理，提升本集團整體財務狀況；面對地緣衝突、疫情反覆以及原材料價格擡升等多變的外部態勢，本集團將採取靈活彈性的營銷、定價及庫存調控策略，抵禦各類外部風險的衝擊，持續為全體股東創造價值。

Meanwhile, we will also strive to enhance the Group's overall financial position through prudent financial, working capital and cash flow management. Faced with volatile external conditions including geopolitical conflicts, recurrent epidemics and rising raw material prices, the Group will adopt flexible marketing, pricing and inventory adjustment strategies to withstand the impact of various external risks and to create sustainable value for all the Shareholders.

展望未來，我們將繼續紮根新興市場，通過高質量產品引領衛品行業進步，提升市場消費者、合作夥伴以及全體員工的幸福感。

Going forward, the Group will remain focused on emerging markets and promote the high-quality development of the hygiene products industry. We will continue to create long-term value for consumers, business partners and employees.

文化及其與本公司宗旨、價值觀和戰略的一致性

本公司堅持「凝心聚力、敢闖敢拼」的企業文化，持續踐行「Softness makes a better world (溫柔讓世界更美好)」的品牌價值觀，以促進及維持誠信合規的營運環境。該文化與本公司的使命及發展戰略一致。我們堅持以消費者為核心，憑藉卓越的產品品質及柔軟舒適的使用體驗，持續提升消費者生活品質，讓溫柔融入新興市場千家萬戶的日常生活，帶來更健康、舒適及美好的生活體驗。

CULTURE AND ITS ALIGNMENT WITH THE COMPANY'S PURPOSE, VALUE AND STRATEGIES

The Company upholds a corporate culture of "United and Connected, Brave and Adventurous" and continues to put into practice its brand value of "Softness makes a better world", thereby promoting and maintaining an operating environment of integrity and compliance. Such culture aligns with the Company's mission and development strategy. We remain committed to placing consumers at the core and continuously enhancing their quality of life through excellent product quality and soft and comfortable user experiences, bringing softness into the everyday lives of households across the Emerging Markets and enabling healthier, more comfortable and better lives.

遵守《企業管治守則》

本公司的企業管治常規乃以良好企業管治之原則及《企業管治守則》之守則條文為基礎，且本公司已採納《企業管治守則》為其自身之企業管治守則。

董事會認為本公司於報告期內一直遵守《企業管治守則》所載之所有適用守則條文。

董事會將定期檢討及提升其企業管治常規以確保本公司繼續符合《企業管治守則》的規定。

COMPLIANCE WITH THE CG CODE

The Company's corporate governance practices are based on the principles of good corporate governance and code provisions of the CG Code, and the Company has adopted the CG Code as its own corporate governance code.

The Board is of the view that the Company has complied with all applicable code provisions as set out in the CG Code during the Reporting Period.

The Board will periodically review and enhance its corporate governance practices to ensure that the Company continues to meet the requirements of the CG Code.

遵守《標準守則》

本公司已採納《標準守則》作為其證券交易之守則，以規管董事的所有證券交易及《標準守則》涵蓋之其他事項。

本公司已向全體董事作出特定查詢，彼等確認於報告期內一直遵守《標準守則》。

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code as its code for securities transactions to regulate all securities transactions by the Directors and other matters covered by the Model Code.

The Company has made specific inquiries to all of its Directors, and they have confirmed that they have complied with the Model Code during the Reporting Period.

本公司董事及最高行政人員於本公司及其相聯法團之股份、相關股份及債權證之權益及淡倉

INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND THE CHIEF EXECUTIVE OF THE COMPANY IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

董事及最高行政人員的權益

Interests of the Directors and the chief executive of the Company

於2026年6月30日，本公司董事及最高行政人員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、相關股份或債權證中，須(a)根據《證券及期貨條例》第XV部第7及8分部知會本公司及聯交所（包括根據該等《證券及期貨條例》條文被視為或視為擁有之權益及淡倉）；或(b)根據《證券及期貨條例》第352條記入該條所述登記冊；或(c)根據《標準守則》知會本公司及聯交所之權益及淡倉如下：

As at June 30, 2026, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO, which were required (a) 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) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

(1) 於本公司的權益

(1) Interests in the Company

董事姓名 Name of Director	權益性質 Nature of Interest	所持股份／相關股份總數[1] Total number of Shares/underlying Shares held[1]	佔本公司股權概約百分比 Approximate percentage of shareholding in the Company
沈延昌先生[2][3] Mr. Shen Yanchang[2][3]	受控法團權益 Interest in controlled corporation	331,739,500 (L)	53.44%
	配偶權益 Interest of spouse	339,184,500 (L)	54.64%
楊艷娟女士[2][3] Ms. Yang Yanjuan[2][3]	受控法團權益 Interest in controlled corporation	331,739,500 (L)	53.44%
	配偶權益 Interest of spouse	339,184,500 (L)	54.64%
	實益持有人 Beneficial owner	7,445,000 (L)	1.20%
羅繼超先生[4] Mr. Luo Jichao[4]	受控法團權益 Interest in controlled corporation	47,424,000 (L)	7.64%
趙永強先生[5] Mr. Zhao Yongqiang[5]	實益持有人 Beneficial owner	355,400 (L)	0.06%
周仁偉先生[6] Mr. Zhou Renwei[6]	受控法團權益 Interest in controlled corporation	6,923,000 (L)	1.12%

註：

(1) *截至2026年6月30日，本公司已發行股份總數為620,814,300股。字母「L」代表該人士於股份中的好倉。*

(2) *楊艷娟女士(「**楊女士**」)為沈延昌先生(「**沈先生**」)之配偶。根據《證券及期貨條例》，沈先生與楊女士被視為於對方所持股份中擁有權益。*

(3) *Century BVI直接持有331,739,500股股份，該公司由Sunda Enterprise全資擁有。Sunda Enterprise由Chaoyuet Holding Limited(「**Chaoyuet Holding**」，由沈先生全資擁有)擁有51%權益，並由Haoyue Investment Limited(「**Haoyue Investment**」，由楊女士全資擁有)擁有49%權益。根據《證券及期貨條例》，沈先生及楊女士均被視為透過Sunda Enterprise、Chaoyuet Holding及Haoyue Investment於Century BVI持有的股份中擁有權益。*

(4) *Lideal Limited(「**Lideal**」)直接持有34,476,500股股份，該公司由羅繼超先生(「**羅先生**」)全資擁有。SHUFAN LIMITED(「**SHUFAN**」)直接持有12,947,500股股份，該公司由廣州舒凡企業管理合夥企業(有限合夥)(「**廣州舒凡**」)全資擁有，廣州舒凡的普通合夥人為羅先生。根據《證券及期貨條例》，羅先生被視為於Lideal及SHUFAN所持股份中擁有權益。*

(5) *趙永強先生(「**趙先生**」)根據首次公開發售前購股權計劃獲授355,400股相關股份的購股權。截至2026年6月30日，可認購177,700股股份的購股權已歸屬趙先生，而彼已行使該等購股權認購177,600股股份。*

(6) *Zhou Chenxi Limited(「**Zhou Chenxi**」)直接持有6,923,000股股份，該公司由周仁偉先生(「**周先生**」)全資擁有。*

Notes:

(1) *As at June 30, 2026, the Company had issued 620,814,300 Shares in total. The letter "L" denotes the person's long position in the Shares.*

(2) *Ms. Yang Yanjuan ("**Ms. Yang**") is the spouse of Mr. Shen Yanchang ("**Mr. Shen**"). By virtue of the SFO, Mr. Shen and Ms. Yang are deemed to be interested in the Shares held by each other.*

(3) *Century BVI, which directly held 331,739,500 Shares, was wholly-owned by Sunda Enterprise. Sunda Enterprise was owned as to 51% by Chaoyuet Holding Limited ("**Chaoyuet Holding**", which in turn is wholly-owned by Mr. Shen), and 49% by Haoyue Investment Limited ("**Haoyue Investment**", which in turn is wholly-owned by Ms. Yang). By virtue of the SFO, each of Mr. Shen and Ms. Yang is deemed to be interested in the Shares held by Century BVI through Sunda Enterprise, Chaoyuet Holding and Haoyue Investment.*

(4) *Lideal Limited ("**Lideal**"), which directly held 34,476,500 Shares, was wholly-owned by Mr. Luo Jichao ("**Mr. Luo**"). SHUFAN LIMITED ("**SHUFAN**"), which directly held 12,947,500 Shares, was wholly-owned by Guangzhou Shufan Enterprise Management Partnership (Limited Partnership) (廣州舒凡企業管理合夥企業(有限合夥)) ("**Guangzhou Shufan**"), the general partner of which is Mr. Luo. By virtue of the SFO, Mr. Luo is deemed to be interested in the Shares held by Lideal and SHUFAN.*

(5) *Mr. Zhao Yongqiang ("**Mr. Zhao**") was granted 355,400 underlying Shares in the form of share options pursuant to the Pre-IPO Share Option Scheme. As at June 30, 2026, the share options to subscribe 177,700 Shares have been vested to Mr. Zhao and he has exercised the share options to subscribe for 177,600 Shares.*

(6) *Zhou Chenxi Limited ("**Zhou Chenxi**"), which directly held 6,923,000 Shares, was wholly-owned by Mr. Zhou Renwei ("**Mr. Zhou**").*

(1) 於本公司相聯法團的權益

(1) Interest in associated corporations of the Company

董事姓名 Name of Director	相聯法團名稱 Name of associated corporation	權益性質 Nature of Interest	於相聯法團持有的普通股股份總數 Total number of ordinary shares held in the associated corporation	佔相聯法團股權概約百分比 Approximate percentage of shareholding in associated corporation
沈先生[(1)(2)] Mr. Shen[(1)(2)]	Century BVI	受控法團權益 Interest in controlled corporation	5,000,000	100%
		配偶權益 Interest of spouse	5,000,000	100%
	Sunda Enterprise	受控法團權益 Interest in controlled corporation	100	100%
		配偶權益 Interest of spouse	100	100%
	Chaoyuet Holding	實益持有人 Beneficial owner	25,500	100%
	Haoyue Investment	配偶權益 Interest of spouse	50,000	100%
楊女士[(1)(2)] Ms. Yang[(1)(2)]	Century BVI	受控法團權益 Interest in controlled corporation	5,000,000	100%
		配偶權益 Interest of spouse	5,000,000	100%
	Sunda Enterprise	受控法團權益 Interest in controlled corporation	100	100%
		配偶權益 Interest of spouse	100	100%
	Chaoyuet Holding	配偶權益 Interest of spouse	25,500	100%
	Haoyue Investment	實益持有人 Beneficial owner	50,000	100%

註：

(1) *楊女士為沈先生之配偶。根據《證券及期貨條例》，沈先生與楊女士被視為於對方所持股份中擁有權益。*

(2) *Century BVI由Sunda Enterprise全資擁有。Sunda Enterprise由Chaoyuet Holding（由沈先生全資擁有）擁有51%權益，並由Haoyue Investment（由楊女士全資擁有）擁有49%權益。根據《證券及期貨條例》，沈先生及楊女士均被視為分別透過Chaoyuet Holding及Haoyue Investment於Century BVI及Sunda Enterprise的已發行股份中擁有權益。*

除上文所披露者外，於2026年6月30日，本公司董事或最高行政人員概無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）的股份、相關股份或債權證中擁有或被視為擁有根據《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的任何權益或淡倉（包括根據《證券及期貨條例》的有關條文彼等被當作或視為擁有的權益及淡倉）；或根據《證券及期貨條例》第352條須記錄於本公司存置之登記冊內，或根據《標準守則》須通知本公司及聯交所之權益。

Notes:

(1) *Ms. Yang is the spouse of Mr. Shen. By virtue of the SFO, Mr. Shen and Ms. Yang are deemed to be interested in the shares held by each other.*

(2) *Century BVI was wholly owned by Sunda Enterprise. Sunda Enterprise was owned as to 51% by Chaoyuet Holding, which in turn is wholly owned by Mr. Shen, and 49% by Haoyue Investment, which in turn is wholly owned by Ms. Yang. By virtue of the SFO, each of Mr. Shen and Ms. Yang are deemed to be interested in the issued shares of Century BVI and Sunda Enterprise through Chaoyuet Holding and Haoyue Investment respectively.*

Save as disclosed above, as at June 30, 2026, none of the Directors or chief executive of the Company had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would be 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 taken under such provisions of the SFO); or which would be required to be recorded in the register to be kept by the Company pursuant to Section 352 of the SFO, or which would be required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

主要股東於本公司股份及相關股份之權益及淡倉

於2026年6月30日，據董事所知，以下人士（並非本公司董事或最高行政人員）於股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部之規定須向本公司披露之權益或淡倉，該等權益或淡倉已記錄於本公司根據《證券及期貨條例》第336條規定須存置之登記冊內：

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at June 30, 2026, to the best knowledge of the Directors, the following persons, other than the Directors or chief executive of the Company, had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

股東名稱 Name of shareholder	身份／權益性質 Capacity/Nature of interest	所持股份／相關股份總數[1] Total number of Shares/underlying Shares held[1]	佔本公司股權概約百分比 Approximate percentage of shareholding in the Company
Century BVI[2][4]	實益持有人 Beneficial owner	331,739,500 (L)	53.44%
Sunda Enterprise[2][4]	受控法團權益 Interest in controlled corporation	331,739,500 (L)	53.44%
Chaoyuet Holding[2][4]	受控法團權益 Interest in controlled corporation	331,739,500 (L)	53.44%
Haoyue Investment[2][4]	受控法團權益 Interest in controlled corporation	331,739,500 (L)	53.44%
Lideal[3][4]	實益持有人 Beneficial owner	34,476,500 (L)	5.55%

註：

(1) 截至2026年6月30日，本公司已發行股份總數為620,814,300股。字母「L」代表該人士於股份中的好倉。

(2) Century BVI直接持有331,739,500股股份，該公司由Sunda Enterprise全資擁有。Sunda Enterprise由Chaoyuet Holding（由沈先生全資擁有）擁有51%權益，並由Haoyue Investment（由楊女士全資擁有）擁有49%權益。楊女士為沈先生之配偶。根據《證券及期貨條例》，沈先生、楊女士、Sunda Enterprise、Chaoyuet Holding及Haoyue Investment均被視為於Century BVI持有的股份中擁有權益。

(3) Lideal由羅先生全資擁有。根據《證券及期貨條例》，羅先生被視為於Lideal所持股份中擁有權益。

(4) 周先生是Century BVI的唯一董事。沈先生是Sunda Enterprise及Chaoyuet Holding的唯一董事。楊女士是Haoyue Investment的唯一董事。羅先生是Lideal的唯一董事。

Notes:

(1) As at June 30, 2026, the Company had issued 620,814,300 Shares in total. The letter "L" denotes the person's long position in the Shares.

(2) Century BVI, which directly held 331,739,500 Shares, was wholly owned by Sunda Enterprise. Sunda Enterprise was owned as to 51% by Chaoyuet Holding, which in turn is wholly owned by Mr. Shen, and 49% by Haoyue Investment, which in turn is wholly owned by Ms. Yang. Ms. Yang is the spouse of Mr. Shen. By virtue of the SFO, each of Mr. Shen, Ms. Yang, Sunda Enterprise, Chaoyuet Holding and Haoyue Investment is deemed to be interested in the Shares held by Century BVI.

(3) Lideal was wholly owned by Mr. Luo. By virtue of the SFO, Mr. Luo is deemed to be interested in the Shares held by Lideal.

(4) Mr. Zhou was the sole director of Century BVI. Mr. Shen was the sole director of Sunda Enterprise and Chaoyuet Holding. Ms. Yang was the sole director of Haoyue Investment. Mr. Luo was the sole director of Lideal.

除上文所披露者外，於2026年6月30日，本公司並未接獲任何其他人士(並非本公司董事或最高行政人員)通知，表明其於本公司股份或相關股份中持有須根據《證券及期貨條例》第XV部第2及3分部披露之權益或淡倉，或須根據《證券及期貨條例》第336條記錄於本公司存置之登記冊內之權益或淡倉。

Save as disclosed above, as at June 30, 2026, the Company had not been notified by any other persons (other than the Directors or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required to be recorded in the register to be kept by the Company pursuant to Section 336 of the SFO.

重大法律訴訟及遵守法律法規

MATERIAL LEGAL PROCEEDINGS AND COMPLIANCE WITH LAWS AND REGULATIONS

於報告期內，本集團並無重大訴訟或仲裁事項。就董事所知，本集團於報告期內在所有重大方面已遵守對本集團的業務及營運有重大影響的適用的法律法規。

During the Reporting Period, the Group was not involved in any material litigation or arbitration. To the best knowledge of the Directors, the Group has complied with all applicable laws and regulations that have a significant impact on its business and operations in all material aspects during the Reporting Period.

董事收購股份或債權證的權利

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

除本報告另行披露者外，本公司或其任何附屬公司於報告期內任何時間概無訂立任何安排以使董事可藉收購本公司或任何其他法團的股份或債權證而獲得利益，且概無董事或任何彼等的配偶或未滿18歲子女獲授任何認購本公司或任何其他法團的股權或債權證的權利或已經行使任何有關權利。

Save as otherwise disclosed in this report, at no time during the Reporting Period was the Company or any of its subsidiaries, a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of the shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

購買、出售或贖回本公司上市證券

PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES OF THE COMPANY

於報告期內，本公司及其任何附屬公司均未曾購買、出售或贖回本公司之任何上市證券(包括庫存股份(定義見上市規則)的任何出售或轉讓)。

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including any sale or transfer of treasury shares (as defined under the Listing Rules)) during the Reporting Period.

截至2026年6月30日，本公司並無持有任何庫存股份(定義見上市規則)。

As at June 30, 2026, the Company did not hold any treasury shares (as defined under the Listing Rules).

上市所得款項用途

USE OF PROCEEDS FROM THE LISTING

自上市日期起至2026年6月30日止，本公司已根據招股章程所載擬定用途，逐步動用首次公開發售所得款項。

From the Listing Date to June 30, 2026, the Company has gradually utilised the proceeds from the initial public offering for the intended purposes set out in the Prospectus.

本公司股份於聯交所主板上市的首次公開發售所得款及悉數行使超額配售權所得款總淨額(於扣除承銷費用及其他相關費用後)約為2,573.4百萬港元。截至2026年6月30日止,本公司已根據本公司發佈的招股章程所載擬定用途累計動用所得款項中的約298.8百萬港元,餘下未動用所得款項約為2,274.6百萬港元。上市所得款項結餘將繼續根據招股章程披露之用途及比例使用。

The net proceeds from the listing of the Shares of the Company on the Main Board of the Stock Exchange and the net proceeds from the full exercise of the over-allotment option, after deducting underwriting fees and other related expenses, were approximately HK$2,573.4 million. As at June 30, 2026, the Company has utilised approximately HK$298.8 million of the proceeds for the intended purposes set out in the Prospectus published by the Company, and the remaining unutilised proceeds are approximately HK$2,274.6 million. The balance of the proceeds from the Listing will continue to be utilised according to the purposes and proportions disclosed in the Prospectus.

詳情請見下表:

See the table below for details:

	上市募集可供使用淨額 Net proceeds available from the Listing (百萬港元) (HK$ million)	截止2026年1月1日尚未使用淨額 Unutilised net amount as at January 1, 2026 (百萬港元) (HK$ million)	報告期內實際使用淨額 Actual net amount utilised during the Reporting Period (百萬港元) (HK$ million)	截止2026年6月30日尚未使用淨額 Unutilised net amount as at June 30, 2026 (百萬港元) (HK$ million)	尚未動用淨額預計悉數使用時間 Expected timeline for fully utilising unutilised net amount
擴大整體產能及升級生產線 Expanding overall production capacity and upgrading production lines	1,835.3	1,835.3	43.9(1)	1,791.4	2029年12月31日 December 31, 2029
營銷及推廣活動 Marketing and promotion activities	297.3	297.3	13.7	283.6	2029年12月31日 December 31, 2029
戰略收購 Strategic acquisitions	121.6	121.6	–	121.6	2029年12月31日 December 31, 2029
升級CRM系統 Upgrading CRM system	11.4	11.4	0.8	10.6	2029年12月31日 December 31, 2029
聘用管理諮詢公司 Engaging management consulting firms	67.3	67.3	–	67.3	2029年12月31日 December 31, 2029
營運資金及一般公司用途 Working capital and general corporate purposes	240.4	153.9	153.9	–	
總計 Total	**2,573.4(3)**	**2,486.9(3)**	**212.3**	**2,274.6(3)**	

附註：

(1) 鑒於本公司業務迅速發展，原先分配予建設加納、肯尼亞、贊比亞及秘魯生產工廠之所得款項，以及分配予加納、喀麥隆、肯尼亞及秘魯生產線之所得款項已提前動用。所有該等所得款項之運用均按照招股章程所披露之所得款項用途進行。

(2) 分配予營運資金及一般公司用途之款項，已用於採購衛生用品的原材料。

(3) 表格所列金額的總數與各項金額之和之間的任何差異，均由於四捨五入所致。

Notes:

(1) In view of the rapid development of the Company's business, the proceeds allocated to the construction of production plants in Ghana, Kenya, Zambia and Peru, as well as the proceeds allocated to production lines in Ghana, Cameroon, Kenya and Peru, have been utilised ahead of schedule. All such proceeds have been applied in accordance with the use of proceeds as disclosed in the Prospectus.

(2) The amount allocated to working capital and general corporate purposes was utilised for the purchase of raw materials for hygiene products.

(3) Any discrepancies between the totals and the sums of the amounts set out in the table are due to rounding.

董事資料變動

截至本報告日期，董事資料變動情況載列如下：

沈先生自2026年7月8日起不再擔任本公司附屬公司Softcare FM (MU) Limited的董事，而婁愛東女士自2026年9月11日起辭任北京長城華冠汽車科技股份有限公司的獨立非執行董事。

除上文所披露者外，概無其他須根據上市規則第13.51B(1)條予以披露的信息。

CHANGE IN INFORMATION OF DIRECTORS

As at the date of this report, the changes in the information of the Directors are set out below:

Mr. Shen has ceased to act as a director of Softcare FM (MU) Limited, a subsidiary of the Company, from July 8, 2026 and Ms. Lou Aidong has ceased to act as an independent non-executive director of Beijing CH Auto Technology Co., Ltd. (北京長城華冠汽車科技股份有限公司) from September 11, 2026.

Save as disclosed above, there was no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

審核委員會

截至本報告日期，審核委員會由兩名獨立非執行董事徐景先生、婁愛東女士及一名非執行董事周仁偉先生組成，其中徐景先生擔任審核委員會主席。審核委員會已審閱報告期的未經審計的中期業績及本報告。審核委員會亦已審閱本公司採納的會計政策及常規，並與管理層就（其中包括）風險管理、內部監控及本集團的財務報告等事宜進行討論。

AUDIT COMMITTEE

As at the date of this report, the Audit Committee comprises two independent non-executive Directors, namely Mr. Xu Jing and Ms. Lou Aidong and a non-executive Director, namely Mr. Zhou Renwei, and Mr. Xu Jing serves as the chairman of the Audit Committee. The Audit Committee has reviewed the unaudited interim results for the Reporting Period and this report. The Audit Committee has also reviewed the accounting policies and practices adopted by the Company and discussed matters in relation to, among others, risk management, internal control and financial reporting of the Group with the management.

中期股息

董事會已決議宣派截至2026年6月30日止六個月期間的中期股息每股普通股8.00美分（截至2025年6月30日止六個月：無），合計約49.7百萬美元。中期股息已於2026年9月18日派付。

INTERIM DIVIDEND

The Board has resolved to declare the Interim Dividend of 8.00 US cents per ordinary share for the six months ended June 30, 2026 (six months ended June 30, 2025: Nil), aggregating approximately US$49.7 million. The Interim Dividend was paid on September 18, 2026.

首次公開發售前購股權計劃

根據本公司當時唯一股東於2025年1月15日通過的書面決議案，本公司已採納首次公開發售前購股權計劃。由於首次公開發售前購股權計劃不涉及本公司於上市日期後授出購股權，故首次公開發售前購股權計劃不受上市規則第十七章所規限。

根據首次公開發售前購股權計劃，截至上市日期，合共20名合資格參與者（均為本集團僱員，包括一名董事及本集團若干關鍵管理人員）獲授購股權，以認購合共2,339,700股股份。

根據首次公開發售前購股權計劃獲授購股權的各承授人均有權按有關已授購股權的要約函件（「**要約函件**」）所訂明的方式行使其購股權。視乎合資格參與者於本集團的資歷及服務年期，所授出的購股權應歸屬於承授人，共有三種歸屬選項：

歸屬選項1

- 最多33%受已授購股權規限的股份（向下取整）將於要約函件日期滿一週年當日歸屬；
- 最多33%受已授購股權規限的股份（向下取整）將於要約函件日期滿兩週年當日歸屬；及
- 最多34%受已授購股權規限的股份（向下取整）將於要約函件日期滿三週年當日歸屬。

PRE-IPO SHARE OPTION SCHEME

Pursuant to the written resolutions of our then sole Shareholder passed on January 15, 2025, the Company adopted the Pre-IPO Share Option Scheme. The Pre-IPO Share Option Scheme is not subject to Chapter 17 of the Listing Rules as the Pre-IPO Share Option Scheme does not involve the grant of options by our Company after the Listing Date.

Pursuant to the Pre-IPO Share Option Scheme, as at the Listing Date, a total of 20 eligible participants (all are employees of the Group, including a Director and certain key management of the Group) were granted options to subscribe for an aggregate of 2,339,700 Shares.

Each of the grantees to whom an option has been granted under the Pre-IPO Share Option Scheme shall be entitled to exercise his/her option in the manner as specified in the offer letter in respect of the grant of options (the “**Offer Letter**”). Depending on the ranking and duration of services of the eligible participants with the Group, there are three vesting options in which the granted options shall vest with the grantees:

Vesting option 1

- Up to 33% of the ordinary shares that are subject to the granted options (rounded down to the nearest whole number) shall be vested on the day falling on the 1st anniversary of the date of the Offer Letter;
- Up to 33% of the ordinary shares that are subject to the granted options (rounded down to the nearest whole number) shall be vested on the day falling on the 2nd anniversary of the date of the Offer Letter; and
- Up to 34% of the ordinary shares that are subject to the granted options (rounded down to the nearest whole number) shall be vested on the day falling on the 3rd anniversary of the date of the Offer Letter.

歸屬選項2

- 最多50%受已授購股權規限的股份（向下取整）將於要約函件日期滿一週年當日歸屬；及

- 最多50%受已授購股權規限的股份（向下取整）將於要約函件日期滿兩週年當日歸屬。

歸屬選項3

- 最多100%受已授購股權規限的股份（向下取整）將於要約函件日期滿一週年當日歸屬。

額外歸屬條件包括(i)股份於相關歸屬日期仍於聯交所上市；(ii)已授購股權的歸屬比例將根據承授人所達致的年度績效考核目標（由董事會或其正式授權的委員會不時全權酌情決定）作進一步調整。所有因承授人未能達致年度績效考核目標而於上述指定期間未歸屬的已授購股權將自動沒收。

就於相關歸屬日期歸屬的已授購股權而言，已授購股權可於各相關歸屬日期起至要約函件日期五週年期間行使，或直至已授購股權根據計劃失效、註銷或終止為止（「**購股權期間**」）。所有未於購股權期間行使的已授購股權將自動失效。

Vesting option 2

- Up to 50% of the ordinary shares that are subject to the granted options (rounded down to the nearest whole number) shall be vested on the day falling on the 1st anniversary of the date of the Offer Letter; and

- Up to 50% of the ordinary shares that are subject to the granted options (rounded down to the nearest whole number) shall be vested on the day falling on the 2nd anniversary of the date of the Offer Letter.

Vesting option 3

- Up to 100% of the ordinary shares that are subject to the granted options (rounded down to the nearest whole number) shall be vested on the day falling on the 1st anniversary of the date of the Offer Letter.

Additional vesting conditions include (i) the Company's ordinary shares remain listed on the Stock Exchange on the relevant vesting date; and (ii) the vesting percentage of the granted options shall be further adjusted based on the annual performance appraisal targets achieved by the grantee as determined in the sole and absolute discretion by the Board of the Company or its duly authorized committee from time to time. All granted options that are not vested during the periods as specified in above due to the failure to achieve the annual performance appraisal targets by the grantee shall be automatically forfeited.

In respect of the granted options that are vested on the relevant vesting date, the granted options may be exercised from each of the relevant vesting date to the fifth anniversary of the date of the Offer Letter, or until the lapse, cancellation or termination of the granted options in accordance with the scheme (the "**Option Period**"). All granted options that are not exercised within the Option Period will automatically lapse.

首次公開發售前購股權計劃項下已授出但尚未行使的購股權於報告期內的變動詳情如下：

Details of the movements of the outstanding options granted under the Pre-IPO Share Option Scheme during the Reporting Period are as follows:

承授人類別 Categories of grantees	授予日期 Date of grant	每股行使價格(港元) Exercise price per Share (HK$)	歸屬選項 Vesting option	截至2026年1月1日已授出但未行使的相關股份數 Number of Shares underlying the outstanding options granted as at January 1, 2026	於報告期內授出 Granted during the Reporting Period	於報告期內行使[2] Exercised during the Reporting Period[2]	於報告期內取消 Cancelled during the Reporting Period	於報告期內失效 Lapsed during the Reporting Period	截至2026年6月30日已授出但未行使的相關股份數 Number of Shares underlying the outstanding options granted as at June 30, 2026
董事 *Directors*									
趙永強先生 Mr. Zhao Yongqiang	2025年2月28日 February 28, 2025	2.26	2	355,400	–	177,600	–	–	177,800
其他承授人 *Other grantees*									
員工 Employees	2025年2月28日或2025年6月17日 February 28, 2025 or June 17, 2025	2.26	1 or 3[1]	1,984,300	–	1,120,100	–	22,374	841,826
合計 Total				2,339,700	–	1,297,700	–	22,374	1,019,626

註：

(1) 除一名高級管理人員的購股權遵守歸屬選項3外，所有其他承授人的購股權均遵守上文所述的歸屬選項1。

(2) 有關股份在緊接期權行使日期之前的加權平均收市價為29.6港元。

Notes:

(1) Save for one member of senior management whose share options are subject to vesting option 3, the share options of all other grantees are subject to vesting option 1 as set out above.

(2) The weighted average closing price of the Shares immediately before the date on which the options were exercised was HK$29.6.

除上文所披露者外，於報告期內，概無購股權根據首次公開發售前購股權計劃獲授出、行使、失效或取消。於報告期初及報告期末，根據首次公開發售前購股權計劃概無可供授出的購股權。有關首次公開發售前購股權計劃的進一步詳情，請參閱招股章程。

Save as disclosed above, during the Reporting Period, no option was granted, exercised, lapsed or cancelled under the Pre-IPO Share Option Scheme. As at the beginning and the end of the Reporting Period, there were no option available for grant under the Pre-IPO Share Option Scheme. For further details regarding the Pre-IPO Share Option Scheme, please refer to the Prospectus.

首次公開發售後購股權計劃

根據本公司當時股東於2025年10月27日通過的書面決議案，本公司已有條件採納首次公開發售後購股權計劃。首次公開發售後購股權計劃乃根據上市規則第十七章編製的一項股份激勵計劃。

於報告期內，概無購股權根據首次公開發售後購股權計劃獲授出、行使、失效或取消。截至本報告日期，尚未根據首次公開發售後購股權計劃授出或同意授出任何購股權。

於報告期初及報告期末，根據首次公開發售後購股權計劃可供授出的相關股份總數為60,588,400股。有關首次公開發售後購股權計劃的進一步詳情，請參閱招股章程。

POST-IPO SHARE OPTION SCHEME

Pursuant to the written resolutions of our then Shareholders passed on October 27, 2025, the Company conditionally adopted the Post-IPO Share Option Scheme. The Post-IPO Share Option Scheme is a share incentive scheme prepared in accordance with Chapter 17 of the Listing Rules.

During the Reporting Period, no option was granted, exercised, lapsed or cancelled under the Post-IPO Share Option Scheme. As at the date of this report, no option had been granted or agreed to be granted under the Post-IPO Share Option Scheme.

As at the beginning and the end of the Reporting Period, the total number of underlying Shares available for grant under the Post-IPO Share Option Scheme was 60,588,400 Shares. For further details regarding the Post-IPO Share Option Scheme, please refer to the Prospectus.

致樂舒適有限公司董事會

(於開曼群島註冊成立的有限責任公司)

TO THE BOARD OF DIRECTORS OF SOFTCARE LIMITED
樂舒適有限公司

(incorporated in Cayman Islands with limited liability)

引言

本行已審閱載於第39至71頁的樂舒適有限公司(「**貴公司**」)及其附屬公司(以下統稱「**貴集團**」)之簡明綜合財務報表,此簡明綜合財務報表包括　貴集團2026年6月30日的簡明綜合財務狀況表與截至該日止六個月的簡明綜合損益及其他綜合收益表、簡明綜合權益變動表及簡明綜合現金流量表,以及簡明綜合財務報表附註。香港聯合交易所有限公司證券上市規則規定,依據中期財務資料編製的報告須符合當中有關條文及國際會計準則理事會頒佈的國際會計準則第34號「中期財務報告」(「**國際會計準則第34號**」)。

貴公司董事須負責根據國際會計準則第34號編製及列報該等簡明綜合財務報表。本行的責任是根據本行的審閱對該等簡明綜合財務報表作出結論,根據協定的委聘條款僅向　閣下(作為整體)報告本行的結論,除此之外本報告別無其他目的。本行並不對任何其他人士就本報告的任何內容承擔或接受任何責任。

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Softcare Limited (the "**Company**") and its subsidiaries (collectively referred to as the "**Group**") set out on pages 39 to 71, which comprise the condensed consolidated statement of financial position as of June 30, 2026 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting" ("**IAS 34**") as issued by the International Accounting Standards Board.

The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

審閱範圍

本行已根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱該等簡明合併財務報表包括主要向負責財務及會計事務的人員進行詢問，並應用分析性及其他審閱程序。審閱的範圍遠較根據國際審計準則進行審計的範圍為小，故不能令本行可保證本行將知悉在審計中可能被發現的所有重大事項。因此，本行不會發表審計意見。

SCOPE OF REVIEW

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

結論

根據本行的審閱，本行並無發現任何事項，令本行相信簡明綜合財務報表未有在各重大方面根據國際會計準則第34號編製。

CONCLUSION

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

德勤 • 關黃陳方會計師行
執業會計師
香港

二零二六年八月十九日

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

August 19, 2026

簡明綜合損益及其他綜合收益表
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至二零二六年六月三十日止六個月　FOR THE SIX MONTHS ENDED JUNE 30, 2026

		附註 NOTES	截至6月30日止六個月 For the six months ended June 30, 2026年 千美元 (未經審計) 2026 US$'000 (unaudited)	2025年 千美元 (未經審計) 2025 US$'000 (unaudited)
營業收入	**Revenue**	3	**332,748**	254,632
營業成本	Cost of sales		**(213,610)**	(167,480)
毛利	Gross profit		**119,138**	87,152
其他收入	Other income	4	**6,832**	231
其他收益或虧損淨額	Other gains and losses, net	4	**1,639**	584
銷售及分銷費用	Selling and distribution expenses		**(13,109)**	(8,851)
行政費用	Administrative expenses		**(20,234)**	(17,797)
研究費用	Research expenses		**(330)**	(533)
外匯（虧損）收益淨額	Foreign exchange (losses) gains, net		**(2,697)**	3,916
上市開支	Listing expenses		**–**	(2,559)
財務費用	Finance costs		**(291)**	(683)
除稅前利潤	Profit before taxation		**90,948**	61,460
稅費	Taxation	5	**(15,129)**	(9,528)
本期間利潤	Profit for the period	6	**75,819**	51,932
其他綜合收益	**Other comprehensive income**			
可能會重分類至損益的項目：	*Item that may be reclassified to profit or loss:*			
折算境外經營報表產生的匯兌差額	Exchange differences on translation of foreign operations		**3,431**	3,334
本期間其他綜合收益	Other comprehensive income for the period		**3,431**	3,334
本期間應歸屬於本公司所有者之綜合收益總額	Total comprehensive income for the period attributable to owners of the Company		**79,250**	55,266
每股收益（以美分計）	Earnings per share (in US cents)	8		
一基本	– Basic		**12.2**	10.2
一攤薄	– Diluted		**12.2**	10.1

簡明綜合財務狀況表
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二六年六月三十日 AS AT JUNE 30, 2026

		附註 NOTES	2026年 6月30日 千美元 (未經審計) As at June 30, 2026 US$'000 (unaudited)	2025年 12月31日 千美元 (經審計) As at December 31, 2025 US$'000 (audited)
非流動資產	**NON-CURRENT ASSETS**			
物業、廠房及設備	Property, plant and equipment	*9*	**107,373**	103,247
使用權資產	Right-of-use assets		**11,747**	13,853
投資物業	Investment properties		**4,676**	4,767
預付款	Prepayments		**2,590**	211
遞延稅項資產	Deferred tax assets	*15*	**9,656**	11,122
			136,042	133,200
流動資產	**CURRENT ASSETS**			
存貨	Inventories		**183,449**	142,902
貿易應收款	Trade receivables	*10*	**15,112**	9,722
其他應收款、押金及預付款	Other receivables, deposits and prepayments	*11*	**29,717**	29,897
以公允價值計量且其變動計入損益的金融資產	Financial assets at fair value through profit or loss	*12*	**108**	–
預繳所得稅	Prepaid income tax		**1,722**	1,569
已質押的銀行存款	Pledged bank deposits		**2,533**	–
現金及現金等價物	Cash and cash equivalents		**414,514**	445,456
			647,155	629,546
流動負債	**CURRENT LIABILITIES**			
貿易應付款	Trade payables	*13*	**53,639**	52,941
其他應付款及應計費用	Other payables and accruals		**16,922**	19,152
合約負債	Contract liabilities		**16,867**	13,253
稅項負債	Tax liabilities		**12,680**	7,743
租賃負債	Lease liabilities		**2,823**	3,229
借款	Borrowings	*14*	**5,185**	14,290
			108,116	110,608

於二零二六年六月三十日　AS AT JUNE 30, 2026

		附註 NOTES	2026年 6月30日 千美元 (未經審計) As at June 30, 2026 US$'000 (unaudited)	2025年 12月31日 千美元 (經審計) As at December 31, 2025 US$'000 (audited)
流動資產淨額	**NET CURRENT ASSETS**		**539,039**	518,938
總資產減流動負債	**TOTAL ASSETS LESS CURRENT LIABILITIES**		**675,081**	652,138
非流動負債	**NON-CURRENT LIABILITIES**			
租賃負債	Lease liabilities		**1,801**	3,699
遞延稅項負債	Deferred tax liabilities	*15*	**11,151**	11,149
			12,952	14,848
淨資產	**NET ASSETS**		**662,129**	637,290
股本及儲備	**CAPITAL AND RESERVES**			
股本	Share capital	*16*	**62**	62
儲備	Reserves		**662,067**	637,228
總權益	**TOTAL EQUITY**		**662,129**	637,290

簡明綜合權益變動表
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二六年六月三十日止六個月　FOR THE SIX MONTHS ENDED JUNE 30, 2026

		實收註冊資本／股本 千美元 Paid-up registered capital/ share capital US$'000	股本溢價 千美元 Share premium US$'000	股份支付儲備 千美元 Share-based payment reserve US$'000	其他儲備 千美元 (附註a) Other reserve US$'000 (Note a)	法定盈餘公積 千美元 (附註b) Statutory surplus reserves US$'000 (Note b)	匯兌儲備 千美元 Exchange reserve US$'000	未分配利潤 千美元 Retained profits US$'000	合計 千美元 Total US$'000
於二零二六年一月一日(經審計)	**At January 1, 2026 (audited)**	62	368,721	1,218	(1,826)	231	3,324	265,560	637,290
本期間利潤	Profit for the period	–	–	–	–	–	–	75,819	75,819
本期間其他綜合收益	Other comprehensive income for the period	–	–	–	–	–	3,431	–	3,431
本期間綜合收益總額	Total comprehensive income for the period	–	–	–	–	–	3,431	75,819	79,250
行使股票期權(附註17)	Exercise of share options (Note 17)	–	375	–	–	–	–	–	375
確認以權益結算的股份支付 (附註17)	Recognition of equity settled share-based payments (Note 17)	–	–	342	–	–	–	–	342
已宣派股息 (附註7)	Dividend declared (Note 7)	–	–	–	–	–	–	(55,128)	(55,128)
於二零二六年六月三十日(未經審計)	At June 30, 2026 (unaudited)	62	369,096	1,560	(1,826)	231	6,755	286,251	662,129
於二零二五年一月一日(經審計)	At January 1, 2025 (audited)	50	–	–	(2,878)	128	(1,914)	144,500	139,886
本期間利潤	Profit for the period	–	–	–	–	–	–	51,932	51,932
本期間其他綜合收益	Other comprehensive income for the period	–	–	–	–	–	3,334	–	3,334
本期間綜合收益總額	Total comprehensive income for the period	–	–	–	–	–	3,334	51,932	55,266

		實收註冊資本／股本 千美元 Paid-up registered capital/ share capital US$'000	股本溢價 千美元 Share premium US$'000	股份支付儲備 千美元 Share-based payment reserve US$'000	其他儲備 千美元 (附註a) Other reserve US$'000 (Note a)	法定盈餘公積 千美元 (附註b) Statutory surplus reserves US$'000 (Note b)	匯兑儲備 千美元 Exchange reserve US$'000	未分配利潤 千美元 Retained profits US$'000	合計 千美元 Total US$'000
註銷普通股 (附註16(a)(iii))	Cancellation of ordinary shares (Note 16(a)(iii))	(17)	17	–	–	–	–	–	–
發行新普通股 (附註16(a)(iv))	Issue of new ordinary shares (Note 16(a)(iv))	17	–	–	–	–	–	–	17
確認以權益結算的股份支付 (附註17)	Recognition of equity settled share-based payments (Note 17)	–	–	956	–	–	–	–	956
發行新普通股，並附帶認沽期權及若干特別權利 (附註16(b))	Issue of new ordinary shares, together with put option and certain special rights (Note 16(b))	2	29,998	–	–	–	–	–	30,000
確認其他金融負債	Recognition of other financial liability	–	–	–	(30,763)	–	–	–	(30,763)
於二零二五年六月三十日 (未經審計)	**At June 30, 2025 (unaudited)**	52	30,015	956	(33,641)	128	1,420	196,432	195,362

附註：

a. 其他儲備主要指因下列事項所產生之視同分派淨額：(i)將原屬於Sunda Enterprise Limited、Guangzhou Sunda Trading Co., Ltd.及其各自不時之附屬公司—不包括Softcare Limited及其附屬公司（「**Sunda集團**」）—在加納共和國（「**加納**」）、肯尼亞共和國（「**肯尼亞**」）、坦桑尼亞聯合共和國（「**坦桑尼亞**」）和塞內加爾共和國（「**塞內加爾**」）的前身公司所擁有的部分主要資產（如物業、廠房及設備以及存貨）投入用於嬰兒紙尿褲、嬰兒拉拉褲、衛生巾和濕巾的生產與銷售（「**相關業務**」），扣除相應對價負債後的淨額。根據合併會計準則，按照集團重組的規定，通過各業務轉讓協議，將加納、肯尼亞、坦桑尼亞和塞內加爾的相關業務轉讓予本集團在上述各國新設立的運營附屬公司（「**轉讓**」）；(ii)在轉讓及由本集團承接其銷售活動前，由坦桑尼亞、肯尼亞和塞內加爾的相關業務，以及科特迪瓦共和國（「**科特迪瓦**」）、烏干達共和國（「**烏干達**」）及秘魯共和國（「**秘魯**」）相關業務中仍由前身公司保留的部分貿易實體所產生的盈利，視為向Sunda集團前身公司的分派；以及(iii) 於向International Finance Corporation（「**首次公開發售前投資者**」）發行 15,000,000 股新普通股時，確認其他金融負債30,763,000美元；該等股份附帶認沽期權及若干特別權利，據此本公司負有以現金回購該等股份之義務，其回購金額須相當於首次公開發售前投資者所投資金額之年內含報酬率。

b. 法定盈餘公積由本公司於中華人民共和國（「**中國**」）及其他相關海外司法管轄區設立之子公司按規定強制提撥之金額所構成。根據中國及各當地司法管轄區的相關法律，本公司於該等地區設立的各附屬公司均須將財務報表所示稅後利潤的10%轉入法定盈餘公積（視情況包括一般儲備金及企業發展基金）。當一般儲備金餘額達到各公司註冊資本的20%（海外司法管轄區的附屬公司）或50%（中國境內的附屬公司）時，該儲備金可由公司自行處置，可用於彌補往年虧損、擴展現有業務，或轉為該實體的增資。

Notes:

a. Other reserve mainly represents the net deemed distribution arising from (i) contribution of certain principal assets (such as property, plant and equipment and inventories) for the manufacture and sale of baby diapers, baby pants, sanitary pads and wet wipes (the "**Relevant Business**") which were owned by the predecessor companies, comprising of Sunda Enterprise Limited, Guangzhou Sunda Trading Co., Ltd. and their respective subsidiaries from time to time, excluding Softcare Limited and its subsidiaries (the "**Sunda Group**") in The Republic of Ghana ("**Ghana**"), The Republic of Kenya ("**Kenya**"), The United Republic of Tanzania ("**Tanzania**") and The Republic of Senegal ("**Senegal**"), net of the consideration payable liability. The Relevant Business in Ghana, Kenya, Tanzania and Senegal were transferred to the respective newly incorporated operating subsidiaries of the Group in these countries (the "**Transfer**") pursuant to the respective agreements for business transfer between these predecessor companies and the respective newly incorporated operating subsidiaries of the Group in these countries under merger accounting in accordance with the group reorganization; (ii) deemed distribution to predecessor companies of the Sunda Group for earnings generated from Tanzania, Kenya and Senegal, as well as certain trading arms of the Relevant Business in The Republic of Côte d'Ivoire ("**Côte d'Ivoire**"), The Republic of Uganda ("**Uganda**") and The Republic of Peru ("**Peru**") retained by the predecessor companies prior to the Transfer and the taken up of sales activities by the Group; and (iii) recognition of other financial liability of US$30,763,000 upon issuance of 15,000,000 new ordinary shares to International Finance Corporation (the "**Pre-IPO Investor**"), together with put option and certain special rights that imposed an obligation to the Company to repurchase the shares at a cash purchase amount equivalent to an annual internal rate of return on the amount invested by the Pre-IPO Investor.

b. The statutory surplus reserves are composed of the mandatory allocations made by the Company's subsidiaries established in the People's Republic of China (the "**PRC**") and other relevant overseas jurisdictions. Pursuant to the relevant laws in the PRC and respective local jurisdictions, each of the Company's subsidiaries established therein is required to transfer 10% of its profit after taxation as per financial statements to the statutory surplus reserves (including the general reserve fund and enterprise development fund, where appropriate). The general reserve fund is discretionary when the fund balance reaches 20% (for subsidiaries in overseas jurisdiction) or 50% (for subsidiaries in the PRC) of the registered capital of the respective company and can be used to make up for previous years' losses, expand the existing operations or can be converted into additional capital of the entity.

截至二零二六年六月三十日止六個月　FOR THE SIX MONTHS ENDED JUNE 30, 2026

		截至6月30日止六個月 For the six months ended June 30,	
		2026年	2025年
		千美元	千美元
		(未經審計)	(未經審計)
		2026	2025
		US$'000	US$'000
		(unaudited)	(unaudited)
經營活動	**OPERATING ACTIVITIES**		
除稅前利潤	Profit before taxation	**90,948**	61,460
調整事項：	Adjustments for:		
財務費用	Finance costs	**291**	683
銀行利息收入	Bank interest income	**(6,613)**	(231)
以公允價值計量且其變動計入損益的金融資產公允價值變動	Fair value changes of financial assets at fair value through profit or loss	**(502)**	(347)
物業、廠房及設備折舊	Depreciation of property, plant and equipment	**7,747**	4,272
使用權資產折舊	Depreciation of right-of-use assets	**1,739**	408
投資物業折舊	Depreciation of investment properties	**64**	–
處置物業、廠房及設備之收益淨額	Gain on disposal of property, plant and equipment, net	**(129)**	(41)
提前終止租賃之收益	Gain on early termination of lease	**(78)**	–
確認以權益結算的股份支付	Recognition of equity-settled share-based payments	**342**	956
營運資金變動前之經營現金流量	Operating cash flows before movements in working capital	**93,809**	67,160
存貨（增加）減少	(Increase) decrease in inventories	**(38,380)**	5,698
貿易應收款增加	Increase in trade receivables	**(5,365)**	(2,233)
其他應收款、押金及預付款減少（增加）	Decrease (increase) in other receivables, deposits and prepayments	**65**	(3,786)
貿易應付款增加	Increase in trade payables	**1,036**	3,269
合約負債增加	Increase in contract liabilities	**4,117**	3,438
其他應付款及應計費用減少	Decrease in other payables and accruals	**(1,925)**	(1,761)
經營產生之現金淨額	Net cash generated from operations	**53,357**	71,785
已付所得稅	Income taxes paid	**(9,705)**	(8,344)
經營活動所得現金淨額	**NET CASH FROM OPERATING ACTIVITIES**	**43,652**	63,441

簡明綜合現金流量表
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二六年六月三十日止六個月 FOR THE SIX MONTHS ENDED JUNE 30, 2026

		截至6月30日止六個月 For the six months ended June 30,	
		2026年	2025年
		千美元	千美元
		(未經審計)	(未經審計)
		2026	2025
		US$'000	US$'000
		(unaudited)	(unaudited)
投資活動	**INVESTING ACTIVITIES**		
購買物業、廠房及設備	Purchases of property, plant and equipment	**(13,883)**	(16,709)
存放已質押的銀行存款	Placement of pledged bank deposits	**(2,533)**	–
購買租賃土地	Purchases of leasehold lands	**(150)**	(249)
收到的銀行利息	Bank interest received	**6,613**	231
購入及處置以公允價值計量且其變動計入損益的金融資產所得款項淨額	Net purchase and proceeds from disposals of financial assets at fair value through profit or loss	**394**	347
處置物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	**738**	183
投資活動所用現金淨額	**NET CASH USED IN INVESTING ACTIVITIES**	**(8,821)**	(16,197)
融資活動	**FINANCING ACTIVITIES**		
已付股息	Dividends paid	**(55,128)**	(10,000)
償還借款	Repayments of borrowings	**(9,413)**	(10,000)
已籌集借款	Borrowings raised	**–**	10,953
償還租賃負債	Repayments of lease liabilities	**(1,522)**	(311)
已付利息	Interest paid	**(291)**	(160)
行使股票期權所得款項	Proceeds from exercise of share options	**375**	–
償還關聯方款項	Repayments to related parties	**–**	(1,001)
發行新普通股所得款項，並附帶認沽期權及若干特別權利	Proceeds from issuance of new ordinary shares, together with put option and certain special rights	**–**	30,017
已付股份發行成本	Share issue costs paid	**–**	(155)
融資活動(所用)所得現金淨額	**NET CASH (USED IN) FROM FINANCING ACTIVITIES**	**(65,979)**	19,343
現金及現金等價物淨(減少)增加額	**NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS**	**(31,148)**	66,587
期初現金及現金等價物	**CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD**	**445,456**	31,112
匯率變動影響	Effect of foreign exchange rate changes	**206**	1,202
期末現金及現金等價物， 按銀行存款、銀行結餘及現金列示	**CASH AND CASH EQUIVALENTS AT END OF THE PERIOD,** represented by bank deposits, bank balances and cash	**414,514**	98,901

1. 編製基礎

樂舒適有限公司(「**本公司**」)及其附屬公司(以下統稱「**本集團**」)之簡明綜合財務報表已根據國際會計準則理事會(「**國際會計準則理事會**」)頒佈之國際會計準則第34號「中期財務報告」以及香港聯合交易所有限公司證券上市規則之適用披露規定編製。

1. BASIS OF PREPARATION

The condensed consolidated financial statements of Softcare Limited (the "**Company**") and its subsidiaries (collectively referred to as the "**Group**") have been prepared in accordance with IAS 34 "Interim Financial Reporting" issued by the International Accounting Standards Board (the "**IASB**") as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

2. 會計政策

簡明綜合財務報表乃按歷史成本基準編製，惟以公允價值計量且其變動計入損益的金融資產除外，該等資產以公允價值計量(如適用)。

截至2026年6月30日止六個月之簡明綜合財務報表所採用之會計政策及計算方法，與本集團截至2025年12月31日止年度之綜合財務報表所呈列者一致。

採用經修訂之國際財務報告會計準則

於本期間，本集團首次應用國際會計準則理事會頒佈之下列經修訂國際財務報告會計準則，該等修訂於2026年1月1日開始之本集團年度期間強制生效，並已應用於編製本集團之簡明綜合財務報表：

國際財務報告準則第9號(修訂)及國際財務報告準則第7號(修訂)	金融工具的分類與計量之修訂
國際財務報告準則第9號(修訂)及國際財務報告準則第7號(修訂)	涉及依賴自然能源生產電力之合約
國際財務報告會計準則(修訂)	國際財務報告會計準則年度改進－第11卷

於本期間應用經修訂國際財務報告會計準則對本集團於當前及過往期間之財務狀況及表現及／或該等簡明綜合財務報表所載披露並無重大影響。

2. ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis, except for financial assets at fair value through profit or loss, which are measured at fair values, as appropriate.

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended June 30, 2026 are the same as those presented in the Group's consolidated financial statements for the year ended December 31, 2025.

Application of amendments to IFRS Accounting Standards

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

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

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

3. 收入及分部資料

相關資料會呈報予本公司董事，其同時亦為本集團的主要營運決策者，以供資源分配及績效評估之用。主要營運決策者會審閱本集團整體的業績及財務表現。本集團並未定期向主要營運決策者提供有關資產或負債的分析，亦未提供任何其他獨立的財務資料。因此，僅根據國際財務報告準則第8號「營運分部」之規定，呈列有關收入、主要客戶及地理資料之集團層級披露資料。

(i) 本集團與客戶之合約產生的收入明細披露如下：

3. REVENUE AND SEGMENT INFORMATION

Information is reported to directors of the Company, who are also the chief operating decision makers ("**CODM**") of the Group, for the purposes of resource allocation and performance assessment. The CODM reviews the overall results and financial performance of the Group as a whole. No analysis of the Group's assets or liabilities and no other discrete financial information is regularly provided to the CODM. Accordingly, only entity-wide disclosures on revenue, major customers and geographical information are presented in accordance with IFRS 8 "Operating Segment".

(i) Disaggregation of revenue of the Group from contracts with customers was disclosed as follows:

		截至6月30日止六個月 For the six months ended June 30,	
		2026年 千美元 (未經審計) 2026 US$'000 (unaudited)	2025年 千美元 (未經審計) 2025 US$'000 (unaudited)
收入類型	**Types of revenue**		
嬰兒護理	Baby care	**261,876**	198,831
女性護理	Feminine care	**55,999**	46,047
家庭護理	Family care	**14,873**	9,754
銷售產品所得收入總額	Total revenue arising from sale of products	**332,748**	254,632
收入確認時點	**Timing of revenue recognition**		
於時點確認	At point in time	**332,748**	254,632

3. 收入及分部資料（續） 3. REVENUE AND SEGMENT INFORMATION (Continued)

(ii) 地理資料 (ii) Geographical information

以下呈列本集團按客戶所在地劃分的收入資料，以及按資產地理位置劃分的非流動資產（遞延税項資產除外）資料：

Information about the Group's revenue based on the location of customers and non-current assets (except for deferred tax assets) based on the geographical location of the assets is presented below:

按客戶所在地劃分的收入

Revenue by customers' location

		截至6月30日止六個月 For the six months ended June 30,	
		2026年 千美元 (未經審計) 2026 US$'000 (unaudited)	2025年 千美元 (未經審計) 2025 US$'000 (unaudited)
西非：	**West Africa:**		
加納	Ghana	**52,161**	38,980
科特迪瓦	Côte d'Ivoire	**27,967**	20,798
塞內加爾	Senegal	**17,250**	22,729
其他	Others	**29,614**	19,572
		126,992	102,079
東非：	**East Africa:**		
肯尼亞	Kenya	**55,498**	47,288
烏干達	Uganda	**29,851**	24,575
坦桑尼亞	Tanzania	**26,997**	22,678
贊比亞共和國（「**贊比亞**」）	The Republic of Zambia ("**Zambia**")	**20,931**	13,348
其他	Others	**18,145**	9,188
		151,422	117,077
中非：	**Central Africa:**		
喀麥隆共和國（「**喀麥隆**」）	The Republic of Cameroon ("**Cameroon**")	**20,314**	16,835
其他	Others	**14,167**	9,807
		34,481	26,642

3. 收入及分部資料(續)　3. REVENUE AND SEGMENT INFORMATION (Continued)

(ii) 地理資料(續)　(ii) Geographical information (Continued)

按客戶所在地劃分的收入(續)　**Revenue by customers' location** (Continued)

		截至6月30日止六個月 For the six months ended June 30, 2026年 千美元 (未經審計) 2026 US$'000 (unaudited)	2025年 千美元 (未經審計) 2025 US$'000 (unaudited)
拉丁美洲：	**Latin America:**		
秘魯	Peru	**11,909**	7,583
其他	Others	**7,477**	1,122
		19,386	8,705
其他	**Others**	**467**	129
合計	Total	**332,748**	254,632

		二零二六年 6月30日 千美元 (未經審計) At June 30, 2026 US$'000 (unaudited)	二零二五年 12月31日 千美元 (經審計) At December 31, 2025 US$'000 (audited)
按地理位置劃分的非流動資產(遞延稅項資產除外)	**Non-current assets by geographical location (except for deferred tax assets)**		
肯尼亞	Kenya	**25,176**	25,792
烏干達	Uganda	**20,256**	20,519
秘魯	Peru	**17,305**	17,903
贊比亞	Zambia	**15,643**	12,370
坦桑尼亞	Tanzania	**14,031**	15,117
加納	Ghana	**13,809**	12,804
喀麥隆	Cameroon	**6,986**	7,334
其他	Others	**13,180**	10,239
		126,386	122,078

4. 其他收入和其他收益或虧損淨額　4. OTHER INCOME AND OTHER GAINS AND LOSSES, NET

		截至6月30日止六個月 For the six months ended June 30, 2026年 千美元 (未經審計) 2026 US$'000 (unaudited)	2025年 千美元 (未經審計) 2025 US$'000 (unaudited)
其他收入	**Other income**		
租金收入（扣除開支後淨額）	Rental income (net of outgoing expenses)	**219**	–
利息收入	Interest income	**6,613**	231
		6,832	231
其他收益或虧損淨額	**Other gains and losses, net**		
處置廠房及設備之收益淨額	Gain on disposal of plant and equipment, net	**129**	41
處置廢料收益淨額	Gain on disposal of scrap materials, net	**1,092**	325
以公允價值計量且其變動計入損益的金融資產公允價值變動	Fair value changes of financial assets at fair value through profit or loss	**502**	347
提前終止租賃之收益	Gain on early termination of lease	**78**	–
其他	Others	**(162)**	(129)
		1,639	584

5. 稅項　5. TAXATION

		截至6月30日止六個月 For the six months ended June 30,	
		2026年 千美元 (未經審計) 2026 US$'000 (unaudited)	2025年 千美元 (未經審計) 2025 US$'000 (unaudited)
即期稅項	Current tax	**14,288**	9,589
遞延稅項(附註15)	Deferred tax (Note 15)		
一企業所得稅	– corporate income tax	**1,124**	(61)
一預扣稅	– withholding tax	**(283)**	–
		15,129	9,528

由於本公司並無於開曼群島產生或源自開曼群島的應課稅利潤，故未就本公司之企業所得稅作出撥備。本集團的利潤須按其產生利潤的營運地點課稅，並按相關司法管轄區的現行稅率計算，詳情如下：

No provision for corporate income tax of the Company has been made as it did not have assessable profit which arose in, or was derived from the Cayman Islands. The Group's profit is subject to taxation from the place of its operations where its profit is generated and is calculated at the rates prevailing in the relevant jurisdictions as follows:

司法管轄區 Jurisdictions	適用稅率 Applicable tax rates
喀麥隆 Cameroon	38.5%
薩爾瓦多共和國(「**薩爾瓦多**」)、肯尼亞、塞內加爾、坦桑尼亞、烏干達、贊比亞 The Republic of El Salvador ("**El Salvador**"), Kenya, Senegal, Tanzania, Uganda, Zambia	30%
秘魯 Peru	29.5%
貝寧、科特迪瓦、中國 Benin, Côte d'Ivoire, PRC	25%
加納 Ghana	分別針對本地業務及出口業務的應課稅利潤徵收25%及8% 25% and 8% on assessable profits attributable to local and export businesses, respectively
哈薩克斯坦共和國 The Republic of Kazakhstan	20%
香港特別行政區 Hong Kong SAR	16.5%
阿拉伯聯合酋長國 The United Arab Emirates	根據當地法規，符合資格的自由貿易區人士之符合資格收入，稅率分別為9%及0% 9% and 0% on qualifying income for qualified free zone person according to local rules and regulations

5. 稅項(續)

各營運國家的免稅規定：

- Softcare (U) Ltd「**Softcare (U)烏干達**」)自截至2022年12月31日止年度起，享有為期10年的免稅期。
- Softcare Benin Limited(「**Softcare貝寧**」)自截至2023年12月31日止年度起，享有為期8年的免稅期。
- Softcare Cameroon Limited(「**Softcare喀麥隆**」)自截至2023年12月31日止年度起至2027年12月31日止年度止，適用9.625%的優惠稅率；自截至2028年12月31日止年度起至2032年12月31日止年度止，則適用19.25%的優惠稅率。
- Softcare Industrial Zambia Limited(「**Softcare贊比亞**」)自截至2021年12月31日止年度至2030年12月31日止年度止，享有0%的優惠稅率；自截至2031年12月31日止年度至2033年12月31日止年度止，享有15%的優惠稅率，以及自截至2034年12月31日止年度至2035年12月31日止年度止，享有22.5%的優惠稅率，適用於其出口業務所產生的應課稅利潤。

拉丁美洲、中國及非洲國家實體的可分配利潤按5%至15%的預扣稅率計提遞延稅項。

本集團在部分已實施第二支柱規則的司法管轄區內運營。然而，由於本集團最終控股公司的合併年度收入在測試年度前的四個財年中，至少有兩個財年的收入預計低於750百萬歐元(相當於8.73億美元)，因此集團管理層認為，本集團無需按照第二支柱規則繳納補足稅。

5. TAXATION (Continued)

Tax exemption of each country of operation:

- Softcare (U) Ltd enjoys tax holidays for 10 years commencing from year ended December 31, 2022.
- Softcare Benin Limited enjoys tax holidays for 8 years commencing from year ended December 31, 2023.
- Softcare Cameroon Limited enjoys preferential tax rates of 9.625% from years ending December 31, 2023 to 2027, and 19.25% from years ending December 31, 2028 to 2032.
- Softcare Industrial Zambia Limited enjoys preferential tax rates of 0% from years ending December 31, 2021 to 2030, 15% from years ending December 31, 2031 to 2033 and 22.5% from years ending December 31, 2034 to 2035, on its assessable profits attributable to export business.

The deferred tax arising on withholding tax is provided on the distributable profits of entities in Latin America, the PRC and African countries at withholding tax rates ranging from 5% to 15%.

The Group is operating in certain jurisdictions where the Pillar Two Rules are effective. However, as the Group's ultimate holding company's consolidated annual revenue is expected to be less than EUR 750 million (equivalent to US$873 million) in at least two of the four fiscal years preceding the tested year, the management of the Group considered the Group is not liable to top-up tax under the Pillar Two Rules.

6. 本期間利潤　6. PROFIT FOR THE PERIOD

		截至6月30日止六個月 For the six months ended June 30,	
		2026年 千美元 (未經審計) 2026 US$'000 (unaudited)	2025年 千美元 (未經審計) 2025 US$'000 (unaudited)
本期間利潤	Profit for the period	**75,819**	51,932
本期間利潤已扣除下列項目後得出：	Profit for the period has been arrived at after charging:		
僱員成本(包括董事酬金)	Staff costs (including the directors' remuneration)		
一薪金、津貼及其他福利	– Salaries, allowances and other benefits	**16,719**	11,652
一退休福利計劃之供款	– Contributions to retirement benefits schemes	**1,803**	1,433
一股份支付	– Share-based payments	**342**	956
減：存貨中資本化的金額	Less: Amount capitalized in inventories	**(7,334)**	(4,956)
確認為費用的僱員成本	Staff costs recognized as expenses	**11,530**	9,085
物業、廠房及設備折舊	Depreciation of property, plant and equipment	**7,747**	4,272
使用權資產折舊	Depreciation of right-of-use assets	**1,739**	408
投資物業折舊	Depreciation of investment properties	**64**	–
減：存貨中資本化的金額	Less: Amount capitalized in inventories	**(8,077)**	(4,138)
確認為費用的折舊	Depreciation recognized as an expense	**1,473**	542
有關租賃物業的短期租賃	Short-term leases in respect of leased properties	**725**	2,033
確認為費用的存貨成本	Cost of inventories recognized as an expense	**213,610**	167,480

7. 股息 7. DIVIDENDS

		截至6月30日止六個月 For the six months ended June 30,	
		2026年 **千美元** **(未經審計)** **2026** **US$'000** **(unaudited)**	2025年 千美元 (未經審計) 2025 US$'000 (unaudited)
已宣告並確認為分配的股息：	Dividends declared and recognized as distribution:		
– 2025年末期股息：每股8.88美分(2024年：無)	– 2025 final dividend: 8.88 US cents per share (2024: Nil)	**55,128**	–

於2026年8月19日，本公司董事已提議就截至2026年6月30日止六個月派發中期股息，每股普通股派發8.00美分，合共約4,970萬美元。

On August 19, 2026, an interim dividend in respect of the six months ended June 30, 2026 of 8.00 US cents per ordinary share, in an aggregate amount of approximately US$49.7 million, has been proposed by the directors of the Company.

8. 每股收益

8. EARNINGS PER SHARE

本公司所有者應佔每股收益之計算，乃基於以下數據：

The calculation of the earnings per share attributable to owners of the Company is based on the following data:

		截至6月30日止六個月 For the six months ended June 30,	
		2026年 (未經審計) 2026 (unaudited)	2025年 (未經審計) 2025 (unaudited)
收益(千美元)	**Earnings (US$'000)**		
用以計算基本及攤薄每股收益之收益(歸屬於本公司所有者之本期間利潤)	Earnings for the purpose of the basic and diluted earnings per share (profit for the period attributable to owners of the Company)	**75,819**	51,932
股份數目(千計)	**Number of shares ('000)**		
用於計算基本每股收益的普通股加權平均數	Weighted average number of ordinary shares for the purpose of basic earnings per share	**620,374**	510,856
具攤薄潛力的普通股之影響：	Effect of dilutive potential ordinary shares:		
根據首次公開發售前購股權計劃授出的股票期權(如附註17所定義)	Share options granted under the Pre-IPO Share Option Scheme (as defined in Note 17)	**1,284**	1,172
用於計算攤薄每股收益的普通股加權平均數	Weighted average number of ordinary shares for the purpose of diluted earnings per share	**621,658**	512,028
每股收益(以美分計)	Earnings per share (in US cents)		
－基本	– Basic	**12.2**	10.2
－攤薄	– Diluted	**12.2**	10.1

截至2025年6月30日止六個月的普通股的加權平均數，乃假設股份拆分、股份注銷及股份配發(定義見附註16)已於2025年1月1日起生效而計算得出。而計算同期每股攤薄收益時，則未假設行使來自其他金融負債的認沽期權，因該行使將產生反攤薄效應。截至2026年6月30日止六個月，並無已發行之認沽期權。

The weighted average number of ordinary shares for the six months ended June 30, 2025 was determined assuming the Subdivision of Shares, Surrender of Shares, and Shares Allotment (as defined in Note 16) had been effective since January 1, 2025, while the computation of diluted earnings per share for the same period did not assume the exercise of the put option from other financial liabilities as it would result in an anti-dilutive effect. There is no put option in issue during the six months ended June 30, 2026.

9. 物業、廠房及設備

於本期間，本集團新增物業、廠房及設備1,150萬美元(截至2025年6月30日止六個月：1,740萬美元)，主要涉及於加納、坦桑尼亞、肯尼亞、烏干達及秘魯興建生產設施。

9. PROPERTY, PLANT AND EQUIPMENT

During the current period, the Group made additions to property, plant and equipment amounted to US$11.5 million (six months ended June 30, 2025: US$17.4 million) mainly relating to construction of production facilities in Ghana, Tanzania, Kenya, Uganda and Peru.

10. 貿易應收款

10. TRADE RECEIVABLES

		2026年6月30日 千美元 (未經審計) At June 30, 2026 US$'000 (unaudited)	2025年12月31日 千美元 (經審計) At December 31, 2025 US$'000 (audited)
貿易應收款	Trade receivables	**15,469**	10,064
減：信貸虧損撥備	Less: Allowance for credit losses	**(357)**	(342)
		15,112	9,722

本集團就貿易應收款向客戶提供最長自發票日期起算90天的信用期。以下為各報告期末按發票日期列示之貿易應收款(已扣除信貸虧損撥備)之賬齡分析：

The Group grants credit terms to customers for up to 90 days from the invoice date for trade receivables. An ageing analysis of the trade receivables, net of allowance for credit losses, presented based on the invoice dates at the end of each reporting period is as follows:

		2026年6月30日 千美元 (未經審計) At June 30, 2026 US$'000 (unaudited)	2025年12月31日 千美元 (經審計) At December 31, 2025 US$'000 (audited)
1個月內	Within 1 month	**11,662**	7,763
2-3個月	In 2-3 months	**2,697**	1,721
4-6個月	In 4-6 months	**656**	159
7-12個月	In 7-12 months	**46**	79
超過1年	Over 1 year	**51**	–
		15,112	9,722

11. 其他應收款、押金及預付款

11. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

		2026年6月30日 千美元 (未經審計) At June 30, 2026 US$'000 (unaudited)	2025年12月31日 千美元 (經審計) At December 31, 2025 US$'000 (audited)
其他應收款和押金	Other receivables and deposits	**3,165**	1,768
其他可收回稅項	Other taxes recoverable	**16,860**	19,728
預付款	Prepayments	**12,282**	8,612
		32,307	30,108
減：購置分類為非流動資產之物業、廠房及設備的預付款	Less: Prepayments for purchases of property, plant and equipment that classified as non-current assets	**(2,590)**	(211)
流動部分	Current portion	**29,717**	29,897

12. 以公允價值計量且其變動計入損益的金融資產

期內，本集團與銀行訂立外匯遠期合約，於相關結算日出售總額為29,900,000歐元及買入總額為34,694,000美元。

於2026年6月30日，本集團以公允價值計量且其變動計入損益的金融資產為分類為第2級之外匯遠期合約。該等投資之公允價值乃根據可觀察之即期及遠期匯率、各貨幣之收益率曲線以及交易對手之信用風險而釐定。

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

During the period, the Group entered into foreign exchange forward contracts with the bank to sell an aggregate of EUR29,900,000 and buy an aggregate of US$34,694,000 on relevant settlement dates.

As at June 30, 2026, the Group's financial assets at fair value through profit and loss are foreign exchange forward contracts classified as Level 2. The fair value of the investments is derived from the observable spot and forward exchange rates, the yield curves of the respective currencies and credit risk of the counterparty.

13. 貿易應付款

應付第三方貿易款項的信用期通常最長為90天。以下是本集團貿易應付款的賬齡分析，係根據各報告期末的發票日期呈列：

13. TRADE PAYABLES

The credit period on trade payables to third parties is generally up to 90 days. The following is an ageing analysis of trade payables of the Group presented based on the invoice date at the end of each reporting period:

		2026年 6月30日 千美元 (未經審計) At June 30, 2026 US$'000 (unaudited)	2025年 12月31日 千美元 (經審計) At December 31, 2025 US$'000 (audited)
3個月內	Within 3 months	**53,081**	50,815
4-6個月	In 4-6 months	**128**	1,689
超過6個月	Over 6 months	**430**	437
		53,639	52,941

於2026年6月30日，貿易應付款中包含應付關聯公司的款項，該等關聯公司由本公司股東共同控制，總額為2,359,000美元(2025年12月31日：2,317,000美元)。該等應付關聯公司的款項屬貿易性質，無擔保且免息。

Included in trade payables as at June 30, 2026 are amounts due to related companies, which are under common control by the Company's shareholders, amounting to US$2,359,000 (December 31, 2025: US$2,317,000). These amounts due to related companies are trade-nature, unsecured and interest-free.

14. 借款

期內，本集團償還了940萬美元的銀行貸款 (截至2025年6月30日止六個月：新增1,100萬美元的銀行貸款，並償還了1,000萬美元的銀行貸款)。

14. BORROWINGS

During the period, the Group repaid bank loans of US$9.4 million (six months ended June 30, 2025: obtained new bank loans of US$11.0 million and repaid bank loans of US$10.0 million).

15. 遞延稅項 15. DEFERRED TAXATION

		2026年 6月30日 千美元 (未經審計) At June 30, 2026 US$'000 (unaudited)	2025年 12月31日 千美元 (經審計) At December 31, 2025 US$'000 (audited)
遞延稅項資產	Deferred tax assets	**9,656**	11,122
遞延稅項負債	Deferred tax liabilities	**(11,151)**	(11,149)
		(1,495)	(27)

以下為本期間及過往期間已確認之遞延稅項資產(負債)及其變動情況。

The following is the deferred tax assets (liabilities) recognized and movements thereon during the current and preceding periods.

		遞延稅項資產(負債)淨額 Deferred tax assets (liabilities), net				
		加速折舊 千美元 Accelerated depreciation US$'000	存貨中的未實現利潤 千美元 Unrealized profits in inventories US$'000	附屬公司的可分配利潤 千美元 Distributable profits of subsidiaries US$'000	其他 千美元 Others US$'000	合計 千美元 Total US$'000
於2025年1月1日 (經審計)	**At January 1, 2025 (audited)**	(521)	4,494	–	655	4,628
(計入)貸計本期間損益 (附註5)	(Charge) credit to profit or loss for the period (Note 5)	(1,523)	1,607	–	(23)	61
外匯調整	Exchange realignment	360	–	–	(72)	288
於2025年6月30日 (未經審計)	At June 30, 2025 (unaudited)	(1,684)	6,101	–	560	4,977
於2026年1月1日 (經審計)	At January 1, 2026 (audited)	(3,439)	7,828	(5,470)	1,054	(27)
(計入)貸計本期間損益 (附註5)	(Charge) credit to profit or loss for the period (Note 5)	(2,012)	(44)	283	932	(841)
外匯調整	Exchange realignment	(316)	–	(264)	(47)	(627)
於2026年6月30日 (未經審計)	At June 30, 2026 (unaudited)	(5,767)	7,784	(5,451)	1,939	(1,495)

16. 資本

16. CAPITAL

截至2026年6月30日止六個月，本集團資本（即本公司股本）之變動如下：

During the six months ended June 30, 2026, the movements of the Group's capital, representing the Company's share capital, are as follows:

		普通股數目 '000 Number of ordinary shares '000	面值 美元 Par value US$	股本 千美元 Share capital US$'000
已授權：	**Authorized:**			
於2025年1月1日（經審計）	At January 1, 2025 (audited)	50	1.0000	50
普通股拆股（附註(a)(i)）	Subdivision of ordinary shares (Note (a)(i))	499,950	N/A	–
已授權普通股股本之增加（附註(a)(ii)）	Increase of authorized ordinary share capital (Note (a)(ii))	500,000	0.0001	50
於2025年6月30日（未經審計）、2026年1月1日（經審計）及2026年6月30日（未經審計）	At June 30, 2025 (unaudited), January 1, 2026 (audited) and June 30, 2026 (unaudited)	1,000,000	0.0001	100
已發行及足繳：	**Issued and paid-up:**			
於2025年1月1日（經審計）	At January 1, 2025 (audited)	50	1.0000	50
普通股拆股（附註(a)(i)）	Subdivision of ordinary shares (Note (a)(i))	499,950	N/A	–
註銷普通股（附註(a)(iii)）	Cancellation of ordinary shares (Note (a)(iii))	(168,261)	0.0001	(17)
發行新普通股（附註(a)(iv)）	Issue of new ordinary shares (Note (a)(iv))	168,261	0.0001	17
發行新普通股，並附帶認沽期權及若干特別權利（附註b）	Issue of new ordinary shares, together with put option and certain special rights (Note (b))	15,000	0.0001	2
於2025年6月30日（未經審計）	At June 30, 2025 (unaudited)	515,000	0.0001	52
於2026年1月1日（經審計）	At January 1, 2026 (audited)	619,517	0.0001	62
行使股票期權	Exercise of share options	1,298	0.0001	–*
於2026年6月30日（未經審計）	At June 30, 2026 (unaudited)	620,815	0.0001	62

* *少於1,000美元*

* *Less than US$1,000*

16. 資本 (續)

附註：

(a) 根據本公司於2025年1月15日由當時唯一股東通過的書面決議：

(i) 本公司將已發行及未發行的每股面值1.00美元的普通股均拆分為10,000股每股面值0.0001美元的普通股，因此在此次股份拆分（「**股份拆分**」）完成後：(1)本公司的授權股本由50,000美元（分為50,000股每股面值1.00美元的普通股）變更為50,000美元（分為500,000,000股每股面值0.0001美元的普通股）；(2)本公司已發行的普通股股本變更為50,000美元，分為500,000,000股每股面值0.0001美元的股份；

(ii) 本公司的授權普通股股本由50,000美元增加至100,000美元，股份構成由500,000,000股每股面值0.0001美元的普通股增至1,000,000,000股每股面值0.0001美元的普通股；

(iii) Century BVI Limited無償交還了共計168,260,500股每股面值0.0001美元的普通股，本公司隨即予以注銷（「**股份注銷**」），並將總計17,000美元計入本公司股本溢價。

(iv) 共計向本集團若干現有及前任僱員和高級管理人員的代表配發及發行了168,260,500股普通股（「**股份配發**」），按面值配發，且已全額繳足入帳。

(b) 2025年2月20日，本公司向首次公開發售前投資者發行了15,000,000股新的普通股，同時附帶認沽期權及若干特別權利，總現金對價為30,000,000美元。此次發行新股所收到的現金對價超過其面值的部分，計約29,998,000美元，已計入本公司股本溢價。

16. CAPITAL (Continued)

Notes:

(a) Pursuant to the then sole shareholder's written resolutions of the Company passed on January 15, 2025:

(i) each of the Company's issued and unissued ordinary shares of US$1.00 each was subdivided into 10,000 ordinary shares of US$0.0001 each, such that following the subdivision ("**Subdivision of Shares**"), (1) the authorized share capital of the Company was changed from US$50,000 divided into 50,000 ordinary shares of a par value of US$1.00 each to US$50,000 divided into 500,000,000 ordinary shares of a par value of US$0.0001 each; and (2) the issued ordinary share capital of the Company was changed to US$50,000 divided into 500,000,000 Shares of a par value of US$0.0001 each;

(ii) the authorized ordinary share capital of the Company was increased from US$50,000 divided into 500,000,000 ordinary shares of a par value of US$0.0001 each to US$100,000 divided into 1,000,000,000 ordinary shares of a par value of US$0.0001 each;

(iii) a total of 168,260,500 ordinary shares of US$0.0001 each were surrendered by Century BVI Limited at nil consideration, which were immediately canceled by the Company (the "**Surrender of Shares**") and a total amount of US$17,000 was credited to share premium of the Company;

(iv) a total of 168,260,500 ordinary shares were allotted and issued to the delegates of certain existing and former employees and senior management of the Group (the "**Shares Allotment**") at par, credited as fully paid.

(b) On February 20, 2025, the Company issued 15,000,000 new ordinary shares of the Company, together with put option and certain special rights, to the Pre-IPO Investor for a total cash consideration of US$30,000,000, the excess of the cash consideration received for the issuance of the new ordinary shares over their par value amounting to US$29,998,000 is credited to share premium of the Company.

17. 首次公開發售前購股權計劃╱首次公開發售後購股權計劃

首次公開發售前購股權計劃

根據於2025年1月15日(「**採納日期**」)通過的書面決議案，本公司已採納一項首次公開發售前購股權計劃(「**首次公開發售前購股權計劃**」)該首次公開發售前購股權計劃自採納日期起生效，有效期為十二個日曆月(含首尾兩日)，但無論如何不得晚於上市日期的前一日；公司亦可通過股東大會或董事會決議提前終止該計劃。該首次公開發售前購股權計劃旨在就承授人對本集團的貢獻或潛在貢獻，向其提供獎勵或回報。

根據首次公開發售前購股權計劃，本公司董事會可酌情向本集團任何董事及僱員(包括根據首次公開發售前購股權計劃獲授股票期權以作為與本集團訂立僱傭合約之獎勵的人士)授出股票期權，以認購本公司普通股；該等股票期權可認購之本公司新發行普通股數目，由本公司董事會或其正式授權之委員會決定。

根據首次公開發售前購股權計劃可授出的股票期權所涉及的普通股數目上限，不得超過本公司首次公開發售完成後立即發行的普通股總數的0.55%，惟不包括因行使根據首次公開發售前購股權計劃授出的股票期權、或根據首次公開發售後購股權計劃將予授出的股票期權、以及根據首次公開發售前購股權計劃規則所界定的其他股份計劃，以及因行使超額配售權而可能須予發行的本公司普通股。

17. PRE-IPO SHARE OPTION SCHEME/POST-IPO SHARE OPTION SCHEME

Pre-IPO Share Option Scheme

Pursuant to written resolutions passed on January 15, 2025 (the "**Adoption Date**"), the Company adopted a Pre-IPO Share Option Scheme (the "**Pre-IPO Share Option Scheme**"). The Pre-IPO Share Option Scheme is valid and effective for a period of twelve calendar months from the Adoption Date (both dates inclusive) but in any event shall be no later than the day before the Listing Date, subject to earlier termination by the Company in general meeting or by the board of directors. The purpose of the Pre-IPO Share Option Scheme is to provide an incentive or reward for the grantees for their contribution or potential contribution to the Group.

Under the Pre-IPO Share Option Scheme, the board of directors of the Company may, at its discretion, grant options to subscribe for ordinary shares of the Company to any director and employee of the Group (including persons who are granted options under the Pre-IPO Share Option Scheme as an inducement to enter into employment contracts with the Group) to subscribe for such number of new ordinary shares of the Company as the board of directors of the Company or its duly authorized committee may determine.

The maximum number of ordinary shares in respect of which options may be granted under the Pre-IPO Share Option Scheme shall be up to 0.55% of the total number of ordinary shares of the Company in issue immediately upon completion of the initial public offering of the Company, but excluding any ordinary shares which may be issued upon the exercise of the options granted under the Pre-IPO Share Option Scheme, or to be granted under the Post-IPO Share Option Scheme, other share schemes as defined in the rules of the Pre-IPO Share Option Scheme and ordinary shares of the Company that may fall to be issued upon the exercise of the over-allotment option.

17. 首次公開發售前購股權計劃／首次公開發售後購股權計劃（續）

首次公開發售前購股權計劃（續）

為表彰本集團僱員對集團發展及成功所作出的貢獻，於2025年2月28日（「**要約日期**」），共計19名合資格參與者獲授股票期權，可按本公司董事會於要約日期決定的每股本公司普通股2.26港元之行使價，認購合共2,218,200股本公司新發行普通股。

這些期權的公允價值是使用二項式模型計算得出的。模型的輸入參數如下：

17. PRE-IPO SHARE OPTION SCHEME/POST-IPO SHARE OPTION SCHEME (Continued)

Pre-IPO Share Option Scheme (Continued)

In recognition of the contributions made by the employees of the Group towards its growth and success, on February 28, 2025 (the "**Offer Date**"), a total of 19 eligible participants were offered options to subscribe for an aggregate of 2,218,200 new ordinary shares of the Company, at an exercise price of HK$2.26 per ordinary share of the Company as decided by the Company's board of directors on the Offer Date.

These fair values of options were calculated using the Binomial model. The inputs into the model were as follows:

加權平均股價 Weighted average share price	15.55港元 HK$15.55
行使價格 Exercise price	2.26港元 HK$2.26
預期波動率 Expected volatility	22.6%
預期壽命 Expected life	5年 5 years
無風險利率 Risk-free rate	3.2%
預期股息收益率 Expected dividend yield	2.8%

17. 首次公開發售前購股權計劃╱首次公開發售後購股權計劃(續)

首次公開發售前購股權計劃(續)

根據首次公開發售前購股權計劃獲授股票期權的每名承授人,均有權按照有關授出股票期權的要約函(「**要約函**」)所載的方式行使其股票期權。視乎合資格參與者在本集團的資歷及服務年資,授出的股票期權將透過三種歸屬方案歸屬予承授人:

歸屬方案1

- 授予期權所涉及之普通股中,最多33%(向下取整至最接近之整數)將於要約函件日期滿一週年之日歸屬;
- 授予期權所涉及之普通股中,最多33%(向下取整至最接近之整數)將於要約函件日期滿兩週年之日歸屬;及
- 授予期權所涉及之普通股中,最多34%(向下取整至最接近之整數)將於要約函件日期滿三週年之日歸屬。

歸屬方案2

- 授予期權所涉及之普通股中,最多50%(向下取整至最接近之整數)將於要約函件日期滿一週年之日歸屬;及
- 授予期權所涉及之普通股中,最多50%(向下取整至最接近之整數)將於要約函件日期滿兩週年之日歸屬。

17. PRE-IPO SHARE OPTION SCHEME/POST-IPO SHARE OPTION SCHEME (Continued)

Pre-IPO Share Option Scheme (Continued)

Each of the grantees to whom an option has been granted under the Pre-IPO Share Option Scheme shall be entitled to exercise his/her option in the manner as specified in the offer letter in respect of the grant of options (the "**Offer Letter**"). Depending on the ranking and duration of services of the eligible participants with the Group, there are three vesting options in which the granted options shall vest with the grantee:

Vesting option 1

- Up to 33% of the ordinary shares that are subject to the granted options (rounded down to the nearest whole number) shall be vested on the day falling on the 1st anniversary of the date of the Offer Letter;
- Up to 33% of the ordinary shares that are subject to the granted options (rounded down to the nearest whole number) shall be vested on the day falling on the 2nd anniversary of the date of the Offer Letter; and
- Up to 34% of the ordinary shares that are subject to the granted options (rounded down to the nearest whole number) shall be vested on the day falling on the 3rd anniversary of the date of the Offer Letter.

Vesting option 2

- Up to 50% of the ordinary shares that are subject to the granted options (rounded down to the nearest whole number) shall be vested on the day falling on the 1st anniversary of the date of the Offer Letter; and
- Up to 50% of the ordinary shares that are subject to the granted options (rounded down to the nearest whole number) shall be vested on the day falling on the 2nd anniversary of the date of the Offer Letter.

17. 首次公開發售前購股權計劃／首次公開發售後購股權計劃（續）

首次公開發售前購股權計劃（續）

歸屬方案3

- 授予期權所涉及之普通股中，最多100%（向下取整至最接近之整數）將於要約函件日期滿一週年之日歸屬。

其他歸屬條件包括：(i)於相關歸屬日期，本公司普通股仍於聯交所上市；及(ii)已授出股票期權的歸屬百分比將根據承授人達成的年度績效考核目標，由本公司董事會或其不時正式授權的委員會全權酌情決定，予以進一步調整。所有因承授人未能達到年度績效考核目標，而未於上述指定期限內歸屬之已授出期權，均將自動沒收。

就向合資格參與者發出要約的每份期權而言，本公司普通股的行使價應以承授人在資本結構變更後仍持有與授出當日同等比例的本公司股本為基準，惟如在任何期權可予行使或仍可予行使期間本公司資本結構發生變更，則須按該變更所作出的任何調整為準；由本公司董事會或其正式授權的委員會全權酌情決定，惟無論如何，該行使價必須至少為下列各項中的較高者：(i)股票期權授出當日（該日必須為營業日）聯交所每日報價表所載之本公司普通股收市價；(ii)聯交所每日報價表所載本公司普通股於授出日期前五個營業日的平均收市價；及(iii)本公司普通股的面值。

於2025年6月17日，根據首次公開發售前購股權計劃歸屬方案1，向一名僱員進一步發出121,500份股票期權之要約，持有人可按每股本公司普通股2.26港元的行使價認購121,500股本公司新發行普通股。

17. PRE-IPO SHARE OPTION SCHEME/POST-IPO SHARE OPTION SCHEME (Continued)

Pre-IPO Share Option Scheme (Continued)

Vesting option 3

- Up to 100% of the ordinary shares that are subject to the granted options (rounded down to the nearest whole number) shall be vested on the day falling on the 1st anniversary of the date of the Offer Letter.

Additional vesting conditions include (i) the Company's ordinary shares remain listed on the Stock Exchange on the relevant vesting date; and (ii) the vesting percentage of the granted options shall be further adjusted based on the annual performance appraisal targets achieved by the grantee as determined in the sole and absolute discretion by the board of directors of the Company or its duly authorized committee from time to time. All granted options that are not vested during the periods as specified in above due to the failure to achieve the annual performance appraisal targets by the grantee shall be automatically forfeited.

The exercise price of an ordinary share of the Company in respect of each option offered to an eligible participant shall, subject to any adjustments made in the event of any alteration in the capital structure of the Company whilst any option may become or remains exercisable on the basis that a grantee shall have the same proportion of the equity capital of the Company he/she entitled to at the date of grant after the alternation of capital, be determined by the board of directors of the Company or its duly authorized committee in its sole and absolute discretion but in any event, must be at least the higher of: (i) the closing price of the ordinary shares of the Company as stated in the Stock Exchange's daily quotations sheets on the date of the offer of the share options, which must be a business day; (ii) the average closing price of the ordinary shares of the Company as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of the ordinary shares of the Company.

On June 17, 2025, 121,500 options were further offered to an employee under the Pre-IPO Share Option Scheme with vesting option 1 to subscribe for 121,500 new ordinary shares of the Company at an exercise price of HK$2.26 per ordinary share of the Company.

17. 首次公開發售前購股權計劃╱首次公開發售後購股權計劃（續）

17. PRE-IPO SHARE OPTION SCHEME/POST-IPO SHARE OPTION SCHEME (Continued)

首次公開發售前購股權計劃（續）

Pre-IPO Share Option Scheme (Continued)

下表披露了該計劃在本期間內的變動情況：

The following table discloses movements of the Scheme during the period:

授予日期 Date granted	行使價格 Exercise price	於2025年1月1日尚未行使 Outstanding as at January 1, 2025	於2025年1月1日至2025年6月30日期間授予 Granted during the period from January 1, 2025 to June 30, 2025	於2025年6月30日尚未行使 Outstanding as at June 30, 2025	於2026年1月1日尚未行使 Outstanding as at January 1, 2026	於本期間行使 Exercised during the period	於本期間失效 Lapsed during the period	於2026年6月30日尚未行使 Outstanding as at June 30, 2026
2025年2月28日 February 28, 2025	2.26港元 HK$2.26	–	2,218,200	2,218,200	2,218,200	(1,257,700)	(22,374)	938,126
2025年6月17日 June 17, 2025	2.26港元 HK$2.26	–	121,500	121,500	121,500	(40,000)	–	81,500
		–	2,339,700	2,339,700	2,339,700	(1,297,700)	(22,374)	1,019,626

於截至2025年6月30日止六個月，根據首次公開發售前購股權計劃授出的股票期權，其總公平值約為1,916,000美元，且並無失效、註銷或到期，並於2025年12月31日仍屬未行使及不可行使狀態。於截至2026年6月30日止六個月，本集團確認股份支付開支342,000美元（截至2025年6月30日止六個月：956,000美元）。

The options granted under the Pre-IPO Share Option Scheme during the six months ended June 30, 2025 have an aggregate fair value of approximately US$1,916,000 and did not lapse, cancel or expire and remained outstanding and unexercisable as at December 31, 2025. During the period ended June 30, 2026, the Group recognized share-based payments expense of US$342,000 (six months ended June 30, 2025: US$956,000).

首次公開發售後購股權計劃

Post-IPO Share Option Scheme

根據2025年10月27日通過的書面決議，本公司採納了首次公開發售後購股權計劃（「**首次公開發售後購股權計劃**」）。該購股權計劃自上市日期起十年內有效並具效力，但本公司可通過股東大會或董事會決議提前終止。首次公開發售後購股權計劃是一項股份激勵計劃，旨在認可本集團內符合資格的董事或僱員所作或可能作出的貢獻。

Pursuant to written resolutions passed on October 27, 2025, the Company adopted a Post-IPO Share Option Scheme (the "**Post-IPO Share Option Scheme**"). The Post-IPO Share Option Scheme is valid and effective for a period of 10 years from the Listing date, subject to earlier termination by the Company in general meeting or by the board of directors. The Post-IPO Share Option Scheme is a share incentive scheme established to recognize and acknowledge the contributions or potential contributions of certain eligible participants who are directors or employees of the Group.

17. 首次公開發售前購股權計劃／首次公開發售後購股權計劃（續）

首次公開發售後購股權計劃（續）

根據首次公開發售後購股權計劃，本公司董事會可自行酌情向本集團的任何董事及僱員（包括為鼓勵其與集團訂立僱傭合約而獲授購股權的人士）授予認購本公司普通股的購股權，認購普通股的數量由本公司董事會或其正式授權的委員會決定。

在首次公開發售後購股權計劃下，可授出購股權的普通股最高數目，不得超過本公司在股東於股東大會批准之日（「**新批准日期**」）已發行的普通股總數（不包括庫存股）的10%，並須扣除以下各項的總和：(i)根據首次公開發售後購股權計劃或本公司於新批准日期或之後授予的任何其他股份計劃項下的購股權獲全面行使後將予發行的股份數目（包括將予轉讓的庫存股）而該等購股權於新批准日期或之後授出且未被註銷或行使；(ii)根據首次公開發售後購股權計劃或本公司於新批准日期或之後授予的任何其他股份計劃項下的任何購股權獲行使，或根據該等其他股份計劃授予的獎勵而已經發行及配發的股份數目（包括將予轉讓的庫存股）；以及(iii)於新批准日期或之後授予並獲接納，但其後已取消的首次公開發售後購股權計劃及公司任何其他股份計劃項下購股權所涉及的股份數目。

自首次公開發售後購股權計劃採納之日起至2026年6月30日止，概無根據該首次公開發售後購股權計劃授出、行使、註銷或失效的購股權。

17. PRE-IPO SHARE OPTION SCHEME/POST-IPO SHARE OPTION SCHEME (Continued)

Post-IPO Share Option Scheme (Continued)

Under the Post-IPO Share Option Scheme, the board of directors of the Company may, at its discretion, grant options to subscribe for ordinary shares of the Company any director and employee of the Group (including persons who are granted options under the Post-IPO Share Option Scheme as an inducement to enter into employment contracts with the Group) to subscribe for such number of new ordinary shares of the Company as the board of directors of the Company or its duly authorized committee may determine.

The maximum number of ordinary shares in respect of which options may be granted under the Post-IPO Share Option Scheme shall be up to 10% of the total number of ordinary shares of the Company in issue (excluding treasury shares) as of the date of the approval by shareholders in general meeting ("**New Approval Date**"), less the aggregate of the following (i) the number of shares which would be issued (including treasury shares which would be transferred) on the exercise in full of the options under the Post-IPO Share Option Scheme or under any other share schemes of the Company granted on or after the New Approval Date but not canceled or exercised; (ii) the number of shares which have been issued and allotted (including treasury shares which would be transferred) pursuant to the exercise of any options under the Post-IPO Share Option Scheme or under any other share schemes of the Company or any awards granted under any other share schemes of the Company granted on or after the New Approval Date; and (iii) the number of those shares which were the subject of options which had been granted on or after the New Approval Date and accepted under the Post-IPO Share Option Scheme and any other share schemes of the Company but subsequently canceled.

Since the date of adoption of the Post-IPO Share Option Scheme and up to June 30, 2026, no share options were granted, exercised, cancelled or lapsed under the Post-IPO Share Option Scheme.

18. 關聯方交易

(a) 除該等簡明綜合財務報表其他部分所披露者外，本集團於兩個期間內與本公司控股股東的附屬公司及聯營公司進行了以下重大關聯方交易，並持有相關結餘：

(i) 交易

18. RELATED PARTY TRANSACTIONS

(a) Save as disclosed elsewhere in these condensed consolidated financial statements, the Group had the following material related party transactions and balances with subsidiaries and associates of the Company's controlling shareholders during both periods:

(i) Transactions

		截至6月30日止六個月 For the six months ended June 30,	
		2026年 千美元 (未經審計) 2026 US$'000 (unaudited)	2025年 千美元 (未經審計) 2025 US$'000 (unaudited)
購買材料、備件及設備	Purchases of materials, spare parts and equipment	**311**	462
有關代理、水費及公用事業費、物流、倉儲、裝卸服務及勞務支持服務的綜合支持服務費	Integrated support services fees in respect of agency, water and utilities, logistics, warehousing and handling services and labour support services	**8,805**	6,669
資訊科技服務費	Information technology services fee	**847**	1,082
租賃負債利息費用	Interest expenses on lease liabilities	**144**	–
短期租賃費用	Short-term leases expenses	**–**	1,367
銷售材料、備件、產品及設備	Sales of materials, spare parts, products and equipment	**2**	40
商標使用權收入	Royalty income for trademarks use	**2**	2
租金收入	Rental income	**299**	–

所有這些交易均是依照與關聯公司簽訂的協議條款進行的。

All of these transactions were conducted in accordance with terms of agreements with the related companies.

18. 關聯方交易 (續)

18. RELATED PARTY TRANSACTIONS (Continued)

(a) 除該等簡明綜合財務報表其他部分所披露者外，本集團於兩個期間內與本公司控股股東的附屬公司及聯營公司進行了以下重大關聯方交易，並持有相關結餘：(續)

(a) Save as disclosed elsewhere in these condensed consolidated financial statements, the Group had the following material related party transactions and balances with subsidiaries and associates of the Company's controlling shareholders during both periods: (Continued)

(ii) 結餘

(ii) Balance

		2026年6月30日 千美元 (未經審計) At June 30, 2026 US$'000 (unaudited)	2025年12月31日 千美元 (經審計) At December 31, 2025 US$'000 (audited)
租賃負債	Lease liabilities	**3,663**	5,062

(b) **關鍵管理人員的薪酬**

(b) **Compensation of key management personnel**

兩個期間本公司董事及本集團其他主要管理人員的薪酬如下：

The remuneration of the directors of the Company and other members of key management of the Group during both periods was as follows:

		截至6月30日止六個月 For the six months ended June 30,	
		2026年 千美元 (未經審計) 2026 US$'000 (unaudited)	2025年 千美元 (未經審計) 2025 US$'000 (unaudited)
短期福利	Short-term benefits	572	879
離職後福利	Post-employment benefits	15	22
股份支付	Share-based payments	169	606
		756	1,507

19. 資本承諾 19. CAPITAL COMMITMENTS

		2026年 6月30日 千美元 (未經審計) At June 30, 2026 US$'000 (unaudited)	2025年 12月31日 千美元 (經審計) At December 31, 2025 US$'000 (audited)
已簽訂合約但未於簡明綜合財務報表中列示之購置物業、廠房及設備的資本開支	Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided	**6,439**	5,625

釋義
DEFINITIONS

在本報告中，除非上下文另有要求，以下表述應具有以下含義：

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

2025上半年 "1H 2025"	2025上半年 the first half of 2025
2026上半年 "1H 2026"	2026上半年 the first half of 2026
「2026年下半年」 "2H 2026"	2026年下半年 the second half of 2026
「審核委員會」 "Audit Committee"	董事會轄下的審核委員會 the audit committee of our Board
「核數師」 "Auditor"	德勤 • 關黃陳方會計師行，註冊會計師及註冊公眾利益實體核數師，為本集團截至2026年6月30日止期間之核數師 Deloitte Touche Tohmatsu, Certified Public Accountants and Registered Public Interest Entity Auditor, the auditor of the Group for the period ended June 30, 2026
「董事會」 "Board"	董事會 the board of Directors
「BVI」 "BVI"	英屬維爾京群島 the British Virgin Islands
「Century BVI」 "Century BVI"	CENTURY INDUSTRIAL LTD，一家於2015年5月27日在BVI註冊成立的有限公司，由Sunda Enterprise全資擁有，為我們的其中一名控股股東； CENTURY INDUSTRIAL LTD, a company incorporated in the BVI with limited liability on May 27, 2015, which is wholly owned by Sunda Enterprise and one of our Controlling Shareholders
「Chaoyuet Holding」 "Chaoyuet Holding"	Chaoyuet Holding Limited，一家於2022年12月30日在BVI註冊成立的有限公司，由最終控股股東沈先生全資擁有，為我們的其中一名控股股東 Chaoyuet Holding Limited, a company incorporated in the BVI with limited liability on December 30, 2022, which is wholly-owned by Mr. Shen, our ultimate Controlling Shareholder and one of our Controlling Shareholders
「《企業管治守則》」 "CG Code"	上市規則附錄C1《企業管治守則》 the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
「主要營運決策者」 "CODM"	本公司董事（亦即本集團之主要營運決策者） the directors of the Company, who are also the chief operating decision makers

「本公司」	樂舒適有限公司(前稱Sunda International Limited),一家於2022年2月17日在開曼群島註冊成立的獲豁免有限公司
"Company" or "our Company"	Softcare Limited (formerly known as Sunda International Limited), an exempted company incorporated in the Cayman Islands with limited liability on February 17, 2022
「控股股東」	具上市規則所賦予的涵義,除文義另有所指外,指Century BVI、Sunda Enterprise、Chaoyuet Holding、Haoyue Investment、沈延昌先生及楊艷娟女士;而一名控股股東指彼等各自或任何一方
"Controlling Shareholders"	has the meaning ascribed to it under the Listing Rules and unless the context otherwise requires, refers to Century BVI, Sunda Enterprise, Chaoyuet Holding, Haoyue Investment, Mr. Shen Yanchang and Ms. Yang Yanjuan; and a Controlling Shareholder shall mean each or any of them
「科特迪瓦」	科特迪瓦共和國
"Côte d'Ivoire"	The Republic of Côte d'Ivoire
「CRM系統」	客戶關係管理系統
"CRM System"	customer relationship management system
「董事」	本公司董事
"Director(s)"	the director(s) of our Company
「薩爾瓦多」	薩爾瓦多共和國
"El Salvador"	The Republic of El Salvador
「新興市場」	根據國際貨幣基金組織的《世界經濟展望》,各經濟體分為「發達市場」及「新興市場」。新興市場是主要位於非洲、拉丁美洲及中亞的經濟體,以強勁的經濟增長以及年輕且廣泛分散的人口為特點
"Emerging Markets"	According to the International Monetary Fund's World Economic Outlook, economies are classified into "Advanced Markets" and "Emerging Markets". Emerging Markets are economies primarily located in Africa, Latin America, and Central Asia, characterized by robust economic growth and a young, widely dispersed population
「加納」	加納共和國
"Ghana"	The Republic of Ghana
「本集團」或「我們」	本公司及其附屬公司
"Group", "we", "our" or "us"	the Company and its subsidiaries
「Haoyue Investment」	Haoyue Investment Limited,一家於2024年11月29日在BVI註冊成立的有限公司,由最終控股股東楊女士全資擁有,為我們的其中一名控股股東
"Haoyue Investment"	Haoyue Investment Limited, a company incorporated in the BVI with limited liability on November 29, 2024, which is wholly-owned by Ms. Yang, our ultimate Controlling Shareholder and one of our Controlling Shareholders

「港元」 "Hong Kong dollar(s)", "HKD" or "HK$"	港元，香港法定貨幣 the lawful currency of Hong Kong
「國際會計準則理事會」 "IASB"	國際會計準則理事會 the International Accounting Standards Board
「國際財務報告準則」 "IFRS"	國際財務報告準則會計準則 International Financial Reporting Standards Accounting Standards
「中期股息」 "Interim Dividend"	已獲董事會批准的截至2026年6月30日止六個月期間的中期股息，每股普通股8.00美分，合計約49.7百萬美元 the interim dividend of US cents 8.00 per ordinary share for the six months ended June 30, 2026, aggregating approximately US$49.7 million, as approved by the Board
「肯尼亞」 "Kenya"	肯尼亞共和國 The Republic of Kenya
「上市」 "Listing"	我們的股份在主板上市 the listing of our Shares on the Main Board
「上市日期」 "Listing Date"	主板股票交易首次啟動的日期，為2025年11月10日 the date on which dealings in the Shares on the Main Board first commence, being November 10, 2025
「上市規則」 "Listing Rules"	香港聯合交易所有限公司證券上市規則，經不時修訂、補充或以其他方式修改 the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
「主板」 "Main Board"	聯交所營運的股票市場（不包括期權市場），獨立於聯交所GEM且與其並行運作 the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the Growth Enterprise Market of the Stock Exchange
「《標準守則》」 "Model Code"	上市規則附錄C3《上市發行人董事進行證券交易的標準守則》 the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules
「秘魯」 "Peru"	秘魯共和國 The Republic of Peru

「中國」 "PRC"	中華人民共和國 the People's Republic of China
「首次公開發售前投資」 "Pre-IPO Investment"	於本公司的首次公開發售前投資，其詳情載於招股章程「歷史、重組及公司架構 — 首次公開發售前投資」 the pre-IPO investment in our Company, details of which are set out in "History, Reorganization and Corporate Structure – Pre-IPO Investment"in the Prospectus
「首次公開發售前投資者」 "Pre-IPO Investor"	國際金融公司，首次公開發售前投資的投資者 International Finance Corporation, the investor of the Pre-IPO Investment
「首次公開發售前購股權計劃」 "Pre-IPO Share Option Scheme"	本公司於2025年1月15日有條件地批准及採納的首次公開發售前購股權計劃 the pre-IPO share option scheme conditionally approved and adopted by our Company on January 15, 2025
「首次公開發售後購股權計劃」 "Post-IPO Share Option Scheme"	本公司於2025年10月27日有條件地批准及採納的首次公開發售後購股權計劃 the post-IPO share option scheme conditionally approved and adopted by our Company on October 27, 2025
「招股章程」 "Prospectus"	本公司日期為2025年10月31日的招股章程 the prospectus of the Company dated October 31, 2025
「報告期」 "Reporting Period"	截至2026年6月30日止六個月 the six months ended June 30, 2026
「人民幣」 "RMB"	中國法定貨幣 the lawful currency of the PRC
「塞內加爾」 "Senegal"	塞內加爾共和國 The Republic of Senegal
「股份」或「普通股」 "Share(s)"	本公司股本中每股面值0.0001美元的普通股，其以港元買賣並於主板上市 ordinary share(s) with a par value of US$0.0001 each in the share capital of the Company, traded in Hong Kong dollars and listed on the Main Board
「股東」 "Shareholder(s)"	股份持有人 holder(s) of our Share(s)
「SKU」 "SKUs"	庫存單位 stock keeping unit
「聯交所」 "Stock Exchange"	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited

「《證券及期貨條例》」 "SFO"	香港法例第571章《證券及期貨條例》,經不時修訂、補充或以其他方式修改 the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time
「Sunda Enterprise」	Sunda Enterprise Limited,一家於2024年7月2日在開曼群島註冊成立的獲豁免有限公司,由Chaoyuet Holding及Haoyue Investment分別擁有51%及49%,並為我們的其中一名控股股東
"Sunda Enterprise"	Sunda Enterprise Limited, an exempted company incorporated in the Cayman Islands with limited liability on July 2, 2024 and owned as to 51% by Chaoyuet Holding and 49% by Haoyue Investment, one of our Controlling Shareholders
「坦桑尼亞」 "Tanzania"	坦桑尼亞聯合共和國 The United Republic of Tanzania
「烏干達」 "Uganda"	烏干達共和國 The Republic of Uganda
「美元」 "US$", or "$"	美元,美國法定貨幣 U.S. dollars, the lawful currency of the United States

Softcare
乐舒适