【For Immediate Release】

Hengan International Announces 2018 Annual Results

Revenue Increased 13.5% to RMB20.5 billion
Final Dividend at RMB1.2 Per Share

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"Small Team Operation" Strategy Proved Success
Boosted Sales Growth and Improved Expense Ratio
Sales and Profit of E-commerce Continued to Grow

Financial Highlights

RMB'000	For the year ended 31 December 2018	For the year ended 31 December 2017*	Change
***Revenue**	**20,513,881**	18,079,560	**13.5%**
***Gross profit margin**	**38.2%**	41.8%	**-3.6p.p.**
Operating profit	**5,429,224**	5,271,574	**3.0%**
Profit attributable to shareholders	**3,799,805**	3,794,041	**0.2%**
****Profit attributable to shareholders excluding non-recurring gains**	**3,799,805**	3,702,933	**2.6%**
Earnings per share			
- **Basic**	**RMB 3.151**	RMB 3.149	**0.1%**
- **Diluted**	**RMB 3.146**	RMB 3.149	**-0.1%**
Interim dividend per share (RMB)	**1.00**	0.95	**5.3%**
Final dividend per share (RMB)	**1.20**	1.15	**4.3%**
Annual dividend per share (RMB)	**2.20**	2.10	**4.8%**
Non-recurring gains:			
- *Gains from acquisition of subsidiaries*	-	*55,413*	*N/A*
- *Gains from disposal of properties in Hunan and Zhenjiang, net of tax*	-	*35,695*	*N/A*

**Financial statement of 2017 restated according to Hong Kong Financial Reporting Standard 15*

***Including gains from acquisition of subsidiaries and disposal of property, plant and equipment in 2017*

(19 March 2019 - Hong Kong) – **Hengan International Group Company Limited** ("Hengan International" or the "Company", SEHK stock code: 1044, together with its subsidiaries, the "Group") announces today its annual results for the year ended 31 December 2018.

During the year under review, Hengan Group continued to deepen the "small sales team operating model" operating model (also known as "Hengan's Amoeba model"). The Group fully exploited Amoeba's advantages of high flexibility and prompt-response, effectively developed sales strategies that are more suitable for different regional markets and adjusted the product mix. During the year, the "small sales team operating model" further optimised sales networks, independently managed the ultimate point of sales network, got closer to consumers, and successfully stimulated the sales growth of various product categories. Coupled with the rapid growth of the Group's tissue business and e-commerce sales, overall sales resumed double-digit growth. During 2018, the Group's revenue increased by approximately 13.5% to approximately RMB20,513,881,000 year on year (2017 (Restated): RMB18,079,560,000).

In 2018, due to the overall prices of wood pulp remained at historical high, with Renminbi depreciating since the second half of 2018, the Group's production cost was relatively higher compared with the same period of last year and pressured gross profit margin. The Group's gross profit margin dropped to about 38.2% (2017 (Restated): 41.8%). The Group expects its gross profit margin to gradually improve in 2019 as the prices of wood pulp have trended downward since the fourth quarter of 2018, coupled with the Group's continued efforts to optimise its product mix and expand its economies of scale in 2019 so as to mitigate the negative effects of intensified competition in the market.

Although the company strengthened brand promotion during the year which resulted in the increase in selling and distribution costs and administrative expenses by approximately 1.4% compared to last year. In terms of the percentage of total revenue, the proportion of distribution costs and administrative expenses decreased to approximately 16.9% (2017 (Restated): 18.9%) of the Group's revenue. The decrease was mainly attributable to the implementation of "small sales team operating model" which enhanced the sales efficiency.

In 2018, operating profit increased by about 3.0% to approximately RMB5,429,224,000 (2017: RMB5,271,574,000). Profit attributable to shareholders of the Company remained stable at approximately RMB3,799,805,000 (2017: RMB3,794,041,000). Excluding the non-recurring gains, the profit attributable to shareholders of the company rose by about 2.6% year-on-year which was attributable to the income of approximately RMB55,413,000 generated from the acquisition of its subsidiaries in 2017 and the gains after current income tax recorded as a result of the sale of properties in Hunan and Zhejiang in amounted to approximately RMB35,695,000 in 2017 respectively. The Board of Directors declared a final dividend of RMB1.20 per share for the year ended 31 December 2018 (2017: RMB1.15).

Commenting on the Group's annual results, Mr. Sze Man Bok, Chairman of Hengan International, said, "Due to China-US trade frictions and China's deleveraging effect, the country's gross domestic product for 2018 increased by 6.6% year-on-year, the lowest economic growth rate in

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28 years. Despite waning economic momentum dampened consumer sentiment, the per capita consumption expenditure of national residents in the daily necessities and services category increased by 9.1% compared with 2017 which it showed that the demand for household goods has continued grow. Hengan exploited its scale advantages and effective cost control measures to sustain steady growth."

Sanitary Napkin

In recent years, the competition in sanitary napkin market heated up. To cater for needs of different ages, the Group actively upgraded and renewed its product mix. The Group focuses on premium high-end products like the Space 7 series which targets the white-collar market and the mature females to further consolidate its market positioning as a high-end brand. The Group continued to upgrade its product mix, such as Space 7, including Super Slim series, Super Long 420 night series and Sweet Sleeping Panty series received overwhelming response from the market. In 2018, the Group's sanitary napkin sales achieved steady growth and continued to maintain its leading position in the market.

During the year, revenue of the sanitary napkins business grew by approximately 6.1% to approximately RMB6,593,710,000, which accounted for approximately 32.1% of the Group's revenue (2017 (Restated): 34.4%). In 2018, the gross profit margin of the sanitary napkins business increased by approximately to 69.4% (2017 (Restated): 68.8%) as the result of the increase in the high-end and upgrade products portion in the product portfolio to offset the impact of increasing petrochemical raw material cost.

Looking ahead, aligning with the Group's revised corporate strategy, the Group will expand to the overall female personal care product industry from a single type of hygiene product. On one hand, the Group will develop more new products that are closely aligned to market needs, upgrade existing products in addition to launching brand new packaging. On the other hand, the Group will actively research and develop female care products that satisfy consumer needs, thus laying the foundation for its foray into the massive female care product market. The Group will continue to utilise its e-commerce channels to serve the younger generation's consumption habits so as to provide more effective sales to these. Steady growth in sales is forecasted for 2019.

Tissue Paper

In light of the persistent consumption upgrade trend in the domestic market, Chinese demand for tissue paper has been shifting towards diversification and mid-to-high-quality products. Given the enormous market potential of household paper industry, enhancing the product quality, reducing the costs of production and developing modernized large-scale production have become the mainstream trends. In 2018, tissue paper segment was still the largest income source of the Group, which accounted for approximately 49.9% of the revenue. During the year, persistently high raw material cost and tightened environmental policies imposed massive pressure on the

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industry. Those medium and small sized manufacturers with low pricing power and failed to meet the environmental standard are therefore gradually eliminated from the market, thus speeding up the industry consolidation. Leveraging on its scale advantage, the Group maintained a stable price level and along with its leading environmental production technologies, the Group managed to gain market share and increased its product penetration notwithstanding the challenging market environment. In 2018, the upgraded product mix, “Tea Classical series”, “Super mini” wet wipes series were popular in the market and its sales continued to record significant growth in the domestic market and outperformed the market. In which, the “Super mini” wet wipes series were successfully entered the Malaysian market during the year and were well received by local consumers.

During the year under review, revenue from the Group’s tissue paper segment largely increased by about 18.8% to approximately RMB10,227,313,000, accounting for approximately 49.9% (2017 (Restated): 47.6%) of the Group’s total revenue. Tissue paper segment recorded a substantial increase in revenue, which was mainly attributable to the “small sales team operating model” strategy that improved sales of tissue paper from traditional and modern channels, compared with 2017, rapid growth in sales from e-commerce channels, and the increased market share as a result of market consolidation. On the other hand, wood pulp prices increased compared to last year, and the Renminbi depreciated substantially in the second half of 2018. As wood pulp was mainly imported and settled in US dollars, the overall cost was higher compared with the same period in 2017, thereby weighing on the gross profit margin of the tissue paper business. During the year, gross profit margin decreased to approximately 22.5% (2017 (Restated): 26.8%).

Nevertheless, the Group is confident that following the full-scale implementation of the “small team operating model” strategy across all departments, it can optimise product portfolio and increase the cost effectiveness. In addition, the wood pulp prices began to decrease in late 2018, it is expected that the gross profit margin of tissue paper segment will be improved gradually in 2019.

The Group’s annualised production capacity was approximately 1,420,000 tons by end of year 2018. Moving forward, the Group will consider the pace of adding production capacity according to the market conditions and sales performance.

Environmental protection has become the lifestyle of today’s generation. In 2019, the Group will focus on the promotion of the brand Bamboo π series. The Bamboo π series features natural bamboo fibers with non-colored materials and has a clear concept of environmental protection. The Bamboo π series has been well received by the market since its launch in 2018. In 2019, the product categories of Bamboo π series will be expanded to kitchen paper, paper towels and paper rolls. With the Group's leading production technologies and stringent production

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procedures, the Group can assure the products that made of recycled pulp will have the same good quality.

In response to the rising market awareness for environmental protection and wild conservation, the Group cooperated with the Shaanxi Qinling Research Base of Giant Panda Breeding in 2018 to adopt two pandas named "Heng Heng" and "An An". In the latest promotional activities in relation to the upcoming upgraded and new Bamboo π series products, the Group will incorporate the elements of "Heng Heng" and "An An" with a view of raising the awareness for conservation while promoting the products.

On the other hand, the Group will continue to upgrade and expand “Super mini” wet wipes series and its product portfolio, and extend its market reach to Hong Kong, Malaysia and other South East Asian regions. The Group will also take advantage of the ever-increasing consumer demands from e-commerce channels, by launching e-commerce exclusive themed products, upgraded version of popular products and brand-new repackaged products which cater to the needs of the personal and family consumers, via its e-commerce channels. Under the direction of the flexible and consumer-oriented strategy of “small team operating model”, the Group believes tissue segment will maintain robust sales growth and further enhance its gross profit margin.

Disposable Diapers

Urbanisation has always been a major driving force of the diapers market. Increasing personal hygiene awareness, the pursuit of higher living standards and a rapidly ageing population, would bring great development opportunities to the adult diapers market. In addition, the market penetration rate of disposable diapers in China is still relatively low compared with that in other developed countries, the Group believes there is a huge untapped market potential in China. Also, concerning the business model, the fragmented sales channels including online stores, WeChat stores and overseas buying agents have significantly affected the traditional sales channels such as supermarkets and physical store.

In 2018, revenue from the Group’s disposable diapers segment decreased by approximately 14.4% to approximately RMB1,536,304,000, which accounted for approximately 7.5% of the Group’s revenue (2017 (Restated): 9.9%). During the year under review, the competition in diapers market intensified, the Group’s disposable diapers business strategically increased investment in e-commerce channel and maternity stores while continuously implementing its omni-channel strategy. In particular, the Group expedited its development of disposable diapers sales on e-commerce channel. As at 31 December 2018, sales of disposable diapers through e-commerce channel increased by about 10% year-on-year, effectively alleviating the decline in the Group’s overall diapers sales. However, the sales through traditional channels recorded a decrease of 35% in revenue, which accounted for approximately 40% of the overall diapers sales. Thus, the decline affected the overall diapers sales of the Group.

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In view of the consumers' increasing pursuit of high-quality products, the Group has strived to develop high-quality, high-end and high-margin products. In 2018, the Group continued to focus on developing the high quality brand “Q•MO”, driving the sales of “Q•MO” to grow by more than three times compared to the same period of previous year, which accounted for approximately 5% of the disposable diaper’s total sales. In October 2018, the “Pure Air” brand under “Q•MO” launched an innovative thin and light new product to replace the traditional thick diapers, to enhance the innovative feature of products. “Soft and thin”, the upgraded product of Anerle, recorded a significant growth in sales in 2018, which rose by over 15%. On the other hand, the Group’s revenue of adult diapers amounted to approximately RMB174,963,000 (2017: RMB151,963,000), which accounted for approximately 11.4% of the total revenue of disposable diapers (2017 (Restated): 8.5%). Sales increased by approximately 15.1% compared to the same period of previous year. Adult diaper products also entered the Malaysian market during the year, laying a good foundation for the Group’s future development in Malaysia and South East Asia.

During the year, as the prices of petrochemical products increased, coupled with intensified market competition, gross profit margin of disposable diapers business dropped to around 39.2% (2017 (Restated): 40.8%).

The Group will continue to implement the omni-channel strategy. In 2019, the Group will continue to leverage on “small team operating model” to improve its understanding of consumers from different channels, adjust the product mix and the pace of supplies, and actively increase the sales of e-commerce and maternity stores. The Group will strive to upgrade existing products and launch new products so as to forge ahead towards the long-term goal of developing high-end market, mitigate the impact on traditional channels and improve the sales performance of traditional channels. The Group will also actively develop baby care products to gradually expand into the baby care industry. In addition, with substantial growth in elderly care demand, the Group will continue to cooperate with elderly homes to supply adult diapers, mattresses and other care products, and develop the care products business in the long term. It believes that the development of the elderly care industry will become the long-term growth driver of the diaper business.

Other Income

Revenue from the Group’s household products segment amounted to approximately RMB230,423,000 (2017 (Restated): RMB9,851,000), including the revenue of Sunway Kordis Group for the eight months between April to December 2018, which contributed additional revenue of RMB201,343,000, The business accounted for approximately 1.1% (2017 (Restated): 0.1%) of the Group’s revenue. Sales of first-aid products under the brands of “Banitore” and “Bandi” amounted to approximately RMB32,717,000 (2017 (Restated): RMB32,451,000). The business accounted for approximately 0.2% (2017 (Restated): 0.2%) of the Group’s revenue and did not have any significant impact on the Group’s overall results.

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In recent years, the Group has stepped up its efforts to develop the household products business so as to expand its market coverage. On 4 April 2018, the Group acquired the entire issued share capital of the Sunway Kordis Holding Limited ("Sunway Kordis") and its subsidiaries. Sunway Kordis is principally engaged in the manufacturing of food wrap film and plastic bags in the PRC which are sold locally and exported to markets in Europe, Australia, North America and Asia. The acquisition will further enhance the overall growth of the Group and is undertaken as part of its plan to expand its household products offerings and diversify its revenue stream inside and outside the PRC. In 2019, the Group will further utilise the experience of Sunway Kordis in household product industry and develop the coverage of Hengan's household product. The Group will also seek to leverage on its overseas sales network to bring Hengan's products to the overseas market.

For the year ended 31 December 2018, revenue of Wang-Zheng Group amounted to RMB425,080,000 (only seven months revenue was recognised in last period, amounted to RMB261,477,000). Together with the revenue generated by Sunway Kordis, therefore, other income of the Group increased by 47.6% year on year.

E-commerce

In 2018, the national online retail sales of physical goods increased by approximately 25.4% year on year. Its contribution to the total social retail sales of consumer goods increased 18.4%, an increase of 3.4 percentage points when compared to 2017. It reflected the continued shift of consumption from in-store shopping to online shopping. In response to the market changes, the Group has fully implemented the "Omni-Channel Sales" strategy.

To cater to the changes in the consumption patterns and habits of the Chinese consumers, apart from the traditional channels like distributors and supermarkets, the Group has been making use of sales channel like online stores and WeChat stores, to further expand its sales network in China. Through the strategic collaborations with well-known large e-commerce operators in China, the Group has started to make use of big data to more precisely analyse the online shopping habits and preferences of consumers, so that the Group could flexibly allocate the resources used in production, inventory supplies and sales in order to enhance the sales productivity. With the Retail Expert (「零售通」) platform, the Group also expanded the customer base of B2B business, enhanced the logistics system, and increased the coverage of its offline sales network.

As at 31 December 2018, revenue from e-commerce (including Retail Export (零售通) and WeChat sales) exceeded approximately 2.9 billion, up by more than 50% over the previous year. E-commerce's contribution to total sales revenue also rose to approximately 14.4% (2017

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(Restated): 10.6%) in which the sales of tissue paper segment continued to benefit from the rapid growth of e-commerce channel. Besides, the Group continued to enhance the profitability of e-commerce sales with targeted investment in e-commerce and continued optimization of the e-commerce product portfolio during the year.

Looking ahead, the Group will continue to expand the coverage of e-commerce channels, launch online exclusive products, such as online combination products, and engage in online promotions. The Group believes that the comprehensive improvements in sales, inventory supplies, logistics and distribution will boost the sales and profit of e-commerce in 2019.

Hengan's Amoeba Model

To cater the rapidly evolving demand of consumers, Hengan Group began to implement the "small sales team operating model" by the end of 2016. Leveraging on the platform and the "Fair and Transparent" platform rules, the Group has fully empowered the employees, motivated the team and stimulated creativity, and enhanced the team flexibility and market responsiveness. Adhering to the "customer-oriented" principle, the Group managed to quickly adjust its supplies, production capacity and product development, effectively formulate unique sales strategy according to the needs of consumers in various markets and launch products and services for different targeted consumer groups.

In 2018, the Group continued to deepen the implementation of the "small team operating model" and achieved notable results. Meanwhile, the "small team operating model" has gradually extended to all divisions of the Group, including production, products, e-commerce and maternity departments. In 2018, the Group's total sales resumed double-digit growth, and its expense ratio was 16.9%, decreased by about 2 percentage point year-on-year, effectively alleviating the impact of high raw material costs on the profitability of the Group.

Looking ahead, the Group believes the effectiveness of the "small team operating model" at all operation divisions will be further strengthened. The Group will keep upgrading its entire supply chain and deepen the operational efficiency of "small team operating model" in order to enhance the agility and market responsiveness of the Group, thereby fully exploiting the potential of the strategy.

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International business development

The Group has actively expanded to overseas markets. Currently, the Group sells its products in 43 countries and regions, with 76 direct partnerships with major clients or distributors.

In 2017, the Group acquired an aggregate of 80,003,000 shares of Wang-Zheng Berhad (Stock code: 7203), a company listed on the Main Market of Bursa Malaysia Securities Berhad. The Sale Shares represented approximately 50.45% of the equity interest in Wang-Zheng. Wang-Zheng and its subsidiaries are principally engaged in investment holding and the manufacturing and processing of fibre-based products, which include disposable adult and baby diapers, sanitary protection and tissue products, cotton products and processed papers. In 2018, Hengan successfully expanded into the Malaysian market by launching the high-end adult diapers and the Banitore brand in order to establish a foothold in the elderly care industry. In the fourth quarter of 2018, the Group launched the “Super mini” wet wipes series in Malaysia which achieved good sales and received great word-of-mouth reviews, laying the foundation for expansion into the domestic market.

During the year, the revenue and net profit of Wang-Zheng amounted to RMB425,080,000 and RMB14,975,000 respectively, accounting for approximately 2.1% and 0.4% of the Group’s total revenue and net profit respectively.

In 2019, Wang-Zheng will vigorously promote Hengan’s products in Malaysia through various sales channels (such as convenient store and e-commerce channels), comprehensively establish brand image and high-quality product philosophy. The Group will continue to upgrade existing Wang-Zheng products and develop high-end products. The new production line (including adult pull-on pants) will commence operation in 2019 in order to enhance the product competitiveness. In addition, as part of its strategic plan for the South East Asian market, the Group has established a sales office in Indonesia to promote and sell Hengan branded products.

In addition, the Group completed the investment in a Russian plant, with plans to start producing diapers in 2019, thereby expanding its diaper business to the Russian market.

In April 2018, the company invested in Finnpulp Oy (“Finnpulp”) which is currently engaged in planning and aiming to build a large-scale bio-product mill in Kuopio, Finland. The planned mill is in the pre-engineering phase and construction is expected to commence in 2020. Upon completion of the construction work, the planned mill targets to produce approximately 1,200,000 tonnes of northern bleached softwood sulphate kraft pulp per year for the global market, as well as other bio-products. The Group will expand its business to upstream wood pulp, enabling the Group to secure stable supply of wood pulp in the long term, and therefore reinforce the long-term stable development of the Group’s tissue business.

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Exchange loss and foreign currency risks

Most of the Group's income is denominated in Renminbi while part of the raw materials is imported and settled in US dollars. The Group has not experienced any difficulties in obtaining sufficient foreign currencies for settlement of the purchases or repatriation of profits declared by the subsidiaries in Mainland China to the overseas holding companies.

As at 31 December 2018, apart from certain forward currency swap contracts and interest rate swap contracts entered into with certain large commercial banks, the Group had not issued any significant financial instruments or entered into any significant contracts for foreign currency hedging purposes.

Liquidity, Financial Resources and Bank Loans

The Group maintained a solid financial position. As at 31 December 2018, the Group's cash and bank balances, long-term bank time deposits and restricted bank deposits totally amounted to approximately RMB25,919,500,000 (31 December 2017: RMB20,932,456,000); medium-term notes (panda bonds), corporate bonds and super short term commercial papers totally amounted to approximately RMB9,986,824,000 (31 December 2017: RMB2,991,175,000), and bank borrowings amounted to approximately RMB14,275,540,000 (31 December 2017: RMB15,631,443,000). The principal amount of the convertible bonds issued in June 2013 was approximately RMB4,328,000,000. The convertible bonds were fully redeemed on 27 June 2018 (31 December 2017: RMB 455,537,000).

In the second half of 2016, the Group successfully registered for the proposed issue of RMB5.0 billion medium-term notes (panda bonds) and RMB5.75 billion domestic corporate bonds. The Group also completed the issue of the first tranche 3-year panda bonds of RMB2.0 billion and the issue of the first tranche of 5-year domestic corporate bonds of RMB1.0 billion in September 2016, with a coupon rate of 3.24% and 3.30% per annum respectively. The Group finished the second tranche 3-year domestic bonds of RMB3.0 billion, with a coupon rate of 4.58% per annum respectively on 30 July 2018.

In addition, the Group successfully registered for the proposed issue of RMB5.0 billion super & short-term commercial paper on April 2017. The Group issued commercial paper in five batches, with a coupon rate of 3.78% and 4.15% per annum respectively. Apart from one of the tranches which had an effective period of 97 days and was fully repaid during the year of 2018, the rest of these super & short-term commercial paper tranches are within 270 days.The bank borrowings were subject to floating annual interest rates ranging from approximately 1.4% to 7.0% (2017: from 1.0% to 5.6%).

As at 31 December 2018, the Group's gross gearing ratio of continuing operations was approximately 145.1% (31 December 2017: 118.5%), which was calculated on the basis of the

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total amount of borrowings as a percentage of the total shareholders' equity (not including non-controlling interests). The net gearing ratio, which was calculated on the basis of the amount of borrowings less cash and bank balances and long-term time deposits as a percentage of the shareholders' equity (not including non-controlling interests), was of negative 9.9% (31 December 2017: negative 11.5%) as the Group was in a net cash position.

During the year, the Group's capital expenditure for continuing operations amounted to approximately RMB845,755,000. As at 31 December 2018, the Group had no material contingent liabilities.

Outlook

Looking ahead to 2019, Mr. Sze Man Bok, Chairman of Hengan International, said, "Uncertainties over China-US trade frictions and the volatile movement of Renminbi exchange rate linger. US President Trump's economic policies and the upcoming Brexit process also bring uncertainties to the market. The Group will closely monitor the impact of external factors on the prices of imported wood pulp and petrochemical products. With accelerating urbanisation in China, the national income level continues to increase. The Chinese government has been promoting high-quality development of the society, which would drive up the demand for high-quality products in the personal hygiene products market in the long run."

"The Group expects the wood pulp prices to fall in 2019, which will ease the cost pressure on the company and help improving gross profit margin. At the same time, the Group will continue to execute the "small team operating model" strategy to the greatest effect, focusing on consumers and satisfying their needs through high-quality products and services. The Group is also actively implementing the omni-channel strategy, as well as exploring new potential channels, to seize the tremendous market opportunities. Leveraging its production scale, brand influence, perseverance to product quality and strength in constant progression, the Group will consider industrial expansion as the long-term development target, leveraging on its existing resources and business foundation, to focus on female care industry, baby care industry and elderly care industry, as well as to launch brand new products and upgraded products, so as to cater for the needs of different consumers. Also, leveraging its scale advantages to continue to decrease the expenses percentage against total revenue, the Group's overall profits will be improved. The Group will continue to promote the Hengan brand to the overseas markets and create higher value for shareholders."

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Company Background

Hengan Group was established in 1985. It is principally engaged in production, distribution and sales of personal hygiene products in Mainland China. The shares of Hengan International have been listed on the Hong Kong Stock Exchange since 1998. The Group has become a Hang Seng Index constituent since June 2011 and the first ten red chips and private enterprises listed on China Enterprises Index since 2018.

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