



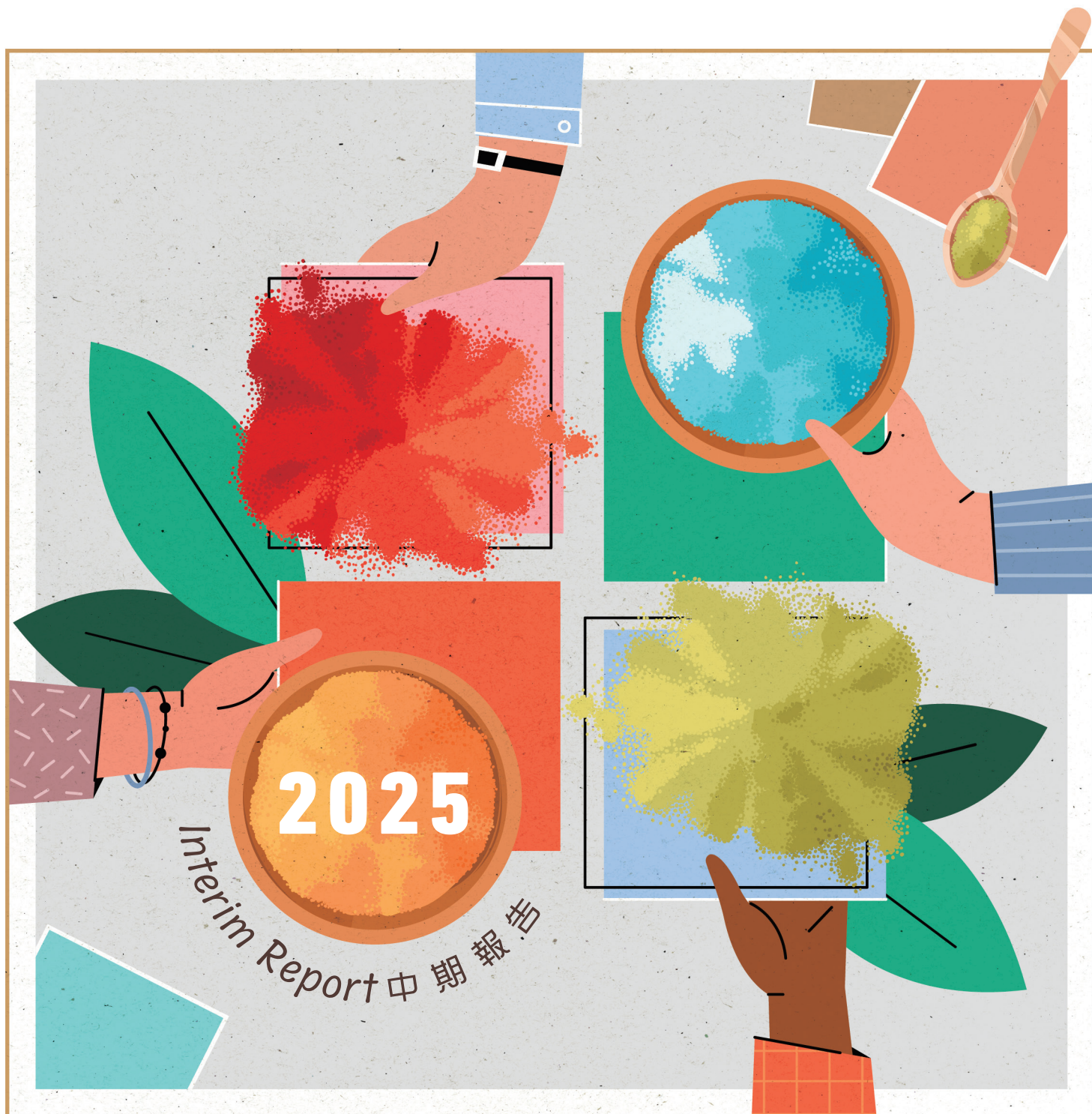
HUABAO INTERNATIONAL HOLDINGS LIMITED

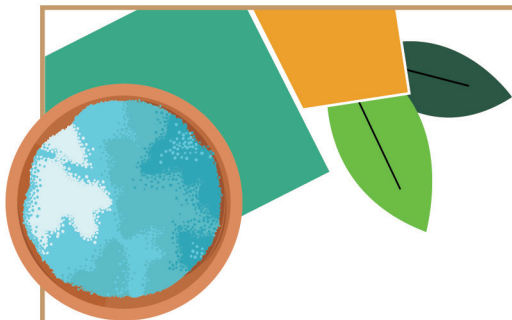
華寶國際控股有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號：00336)





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BOARD OF DIRECTORS

Executive Directors

Ms. CHU Lam Yiu (*Chairlady & CEO*)
Mr. LAM Ka Yu (*Co-Chairman & Vice President*)
Mr. XIA Liquan (*Vice Chairman & President*)
Mr. POON Chiu Kwok (*Vice President & Company Secretary*)
Ms. LAM Ka Yan
Ms. CHOY Man Har

Independent Non-executive Directors

Mr. LEE Luk Shiu
Mr. Jonathan Jun YAN
Mr. HOU Haitao

AUDIT COMMITTEE

Mr. LEE Luk Shiu (*Chairman*)
Mr. Jonathan Jun YAN
Mr. HOU Haitao

REMUNERATION COMMITTEE

Mr. LEE Luk Shiu (*Chairman*)
Mr. HOU Haitao
Mr. XIA Liquan

NOMINATION COMMITTEE

Ms. CHU Lam Yiu (*Chairlady*)
Mr. LEE Luk Shiu
Mr. Jonathan Jun YAN
Mr. HOU Haitao
Ms. LAM Ka Yan

COMPANY SECRETARY

Mr. POON Chiu Kwok *FCG, HKFCG*

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor

LEGAL ADVISOR

Haiwen & Partners LLP

董事會

執行董事

朱林瑤女士(*主席兼首席執行官*)
林嘉宇先生(*聯席主席兼副總裁*)
夏利群先生(*副主席兼總裁*)
潘昭國先生(*副總裁兼公司秘書*)
林嘉忻女士
蔡文霞女士

獨立非執行董事

李祿兆先生
Jonathan Jun YAN 先生
侯海濤先生

審核委員會

李祿兆先生(*主席*)
Jonathan Jun YAN 先生
侯海濤先生

薪酬委員會

李祿兆先生(*主席*)
侯海濤先生
夏利群先生

提名委員會

朱林瑤女士(*主席*)
李祿兆先生
Jonathan Jun YAN 先生
侯海濤先生
林嘉忻女士

公司秘書

潘昭國先生 *FCG, HKFCG*

核數師

羅兵咸永道會計師事務所
執業會計師
註冊公眾利益實體核數師

法律顧問

海問律師事務所有限法律責任合夥

Corporate Information

PRINCIPAL BANKERS

China CITIC Bank Corporation Limited
China Minsheng Banking Corp., Ltd.
Hang Seng Bank Limited
Industrial Bank Co., Ltd.

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Hong Kong

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL SHARE REGISTRAR

Conyers Corporate Services (Bermuda) Limited
Clarendon House, 2 Church Street
Hamilton HM11
Bermuda

BRANCH SHARE REGISTRAR

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

STOCK CODE

The Stock Exchange of Hong Kong Limited: 00336

COMPANY WEBSITE

www.hbglobal.com

公司資料

主要往來銀行

中信銀行股份有限公司
中國民生銀行股份有限公司
恒生銀行有限公司
興業銀行股份有限公司

總部及香港主要營業地點

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港灣道18號
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3008室

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

主要股份過戶登記處

Conyers Corporate Services (Bermuda) Limited
Clarendon House, 2 Church Street
Hamilton HM11
Bermuda

股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

股份代號

香港聯合交易所有限公司：00336

公司網址

www.hbglobal.com

		Unaudited 未經審核 For the six months ended 30 June 截至6月30日止六個月		
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	Change in percentage 百分比變動
Revenue	營業額	1,621,157	1,582,285	+2.5%
Gross profit	毛利	703,462	709,254	-0.8%
Gross profit margin	毛利率	43.4%	44.8%	
EBITDA ¹	EBITDA ¹	293,690	262,021	+12.1%
EBITDA margin ²	EBITDA 率 ²	18.1%	16.6%	
Operating profit	營運盈利	122,194	100,287	+21.8%
Operating profit margin ³	營運盈利率 ³	7.5%	6.3%	
Profit for the period	本期間盈利	119,650	46,286	+158.5%
Profit attributable to the equity holders of the Company	本公司權益持有人應佔盈利	118,081	29,662	+298.1%
Net cash generated from operating activities	營運活動產生之現金淨額	214,058	113,507	+88.6%
Basic and diluted earnings per share (RMB cents)	每股基本及攤薄盈利 (人民幣分)	3.66	0.92	
Proposed/paid interim dividend per share (HK cents)	擬派／已派每股中期股息 (港仙)	1.2	0.3	
Proposed/paid special dividend per share (HK cents)	擬派／已派每股特別股息 (港仙)	3.2	3.2	
Non-HKFRS Measures⁴		非香港財務報告準則計量⁴		
Adjusted EBITDA	經調整後 EBITDA	366,450	356,172	+2.9%
Adjusted EBITDA margin	經調整後 EBITDA 率	22.6%	22.5%	
Adjusted operating profit	經調整後之營運盈利	194,954	194,438	+0.3%
Adjusted operating profit margin	經調整後之營運盈利率	12.0%	12.3%	
Adjusted profit for the period	經調整本期間盈利	192,410	188,396	+2.1%

¹ "EBITDA" equals to "Operating profit before taxes, interest, depreciation, amortisation"

² "EBITDA margin" equals to "Operating profit before interest, taxes, depreciation and amortisation" divided by "Revenue".

³ "Operating profit margin" equals to "Operating profit" divided by "Revenue".

⁴ For more information about the Non-HKFRS Measures, please refer to the section under "Reconciliation of HKFRS Measures to the Non-HKFRS Measures".

¹ 「EBITDA」等於「除稅、利息、折舊、攤銷前的營運盈利」。

² 「EBITDA 率」等於「除稅、利息、折舊、攤銷前的營運盈利」除以「營業額」。

³ 「營運盈利率」等於「營運盈利」除以「營業額」。

⁴ 有關非香港財務報告準則計量之詳情，請參閱「香港財務報告準則計量與非香港財務報告準則計量之對賬」章節。

OVERVIEW

In the first half of 2025, the global economy struggled to move forward amid changes in tariff policies and geopolitical conflicts. Overseas, major economies experienced sluggish growth due to the adverse impacts of high inflation, high interest rates and supply chain disruptions. Market demand from certain overseas countries and regions declined as a result of tariff measures. Domestically, overall consumption remained weak. Insufficient consumer demand prompted enterprises to compete for market share through “price wars”, which further intensified market competition and eroded profit margins. Confronted with uncertainties in economic outlook and market demand, enterprises adopted a more prudent approach to new investments, with an increased focus on risk management. Nevertheless, supportive monetary and fiscal policies from the Chinese government, rapid advancements in artificial intelligence (AI) technologies and further opening of the unified national market provided impetus for China’s economy to sustain its steady and positive momentum.

During the Reporting Period, the Group’s management organised its information technology team to integrate AI technologies into the Group’s operations and management, which has enhanced the Group’s intelligent and digital operations. In terms of market expansion, the Group invested in new facility construction and commenced production at its factories in Southeast Asia. Leveraging its accumulated industry expertise and technical know-how, as well as leading production and delivery capabilities, the Group made steady progress in developing overseas markets. As for risk management, the Group deployed human and financial resources to optimise operating procedures and strengthen rules and regulations from multiple aspects including climate change, workplace safety and compliance, with the aim of mitigating various operational risks. Overall, the Group maintained steady operations, with management and employees proactively fulfilling their duties and conducting their work in an orderly manner.

概述

2025年上半年，全球經濟在關稅政策變化和地緣政治衝突中艱難前行。在海外，受到高通脹、高利率、供應鏈受阻帶來的負面影響，主要國家經濟增速緩慢。受到關稅影響，來自部分海外國家和地區的市場需求減少。在國內，整體上消費依然疲弱，居民消費需求不足導致企業通過「價格戰」的方式搶佔市場，進一步加劇市場競爭，導致盈利空間下滑。面對經濟前景和市場需求的不確定性，企業更加注重風險管理，在新增投資方面保守謹慎。儘管如此，中國政府貨幣和財政政策的支持、人工智能技術的快速進步、統一大市場的進一步開放，也為中國經濟延續穩中向好的趨勢提供了動力。

報告期內，集團管理層組織信息技術團隊，將人工智能技術引入到企業運營和管理中，提升了集團智能化、數字化水平；在市場拓展方面，集團在東南亞地區的工廠投入建設和生產，憑藉在行業積累的技術和專業知識、領先的生產交付能力，海外市場的開發穩步推進；在風險管理方面，集團投入人力和資金，從氣候變化、安全生產、合規等多個方面入手，優化操作流程、完善規章制度，降低各項營運風險。整體而言，集團經營穩健，管理層和員工積極主動履行職責，各項工作有序展開。

INDUSTRY OVERVIEW

Overview of the tobacco industry

During the Reporting Period, according to the data from the National Bureau of Statistics, the cigarette production volume reached 27.513 million cases in the first half of 2025, representing an increase of 0.8% YOY. Due to policy restrictions, traditional cigarettes continued to dominate the domestic cigarette market. Globally, the tobacco industry has accelerated its shift towards harm-reduction transformation. International tobacco companies continued to increase investment in technology, production capacity and market deployment in HNB tobacco products, bringing more business opportunities to companies along the innovative tobacco industry chain. The sales proportion of HNB products and other smokeless products such as oral tobacco continued to rise among international tobacco companies. The competitiveness and supply capacity of these new smokeless products have become core medium- to long-term strategic focuses for enterprises along the industry chain. The e-cigarette market also maintained a growth trend, although its growth rate may fluctuate due to increasingly stringent regulatory oversight.

Overview of the food and beverage industry and daily-use chemical industry

During the Reporting Period, according to data from the National Bureau of Statistics, the value-added industrial output of the agricultural product processing industry with enterprises of designated size or above, food manufacturing industry and wine, beverage and refined tea manufacturing industry increased by 7.5%, 6.3% and 4.7% YOY, respectively. In the food and beverage industry, healthy consumption, emotional consumption and rational consumption became the main consumer trends. Consumers placed greater emphasis on health attributes and functionality of products, preferred high-quality products at lower prices and paid more attention to the sustainability in product packaging and supply chains. To achieve sales growth, enterprises should upgrade product R&D, adopt digital tools to enhance production and operational efficiency, and use big data for precise marketing to target customers. In addition, enterprises need to adjust strategies continuously to adapt to market changes. As for the daily-use chemical industry, increased demand for natural, environmentally friendly and additive-free products has driven the upgrades in product ingredients and prompted enterprises to step up investment in related technology, R&D and marketing. Social media and online stores are becoming increasingly important sales channels for daily chemical brands. Enterprises need to enhance their sales networks to expand market coverage and engage with consumers through creative content marketing to strengthen brand influence.

行業概況

煙草行業概況

報告期內，根據國家統計局數據，2025年上半年捲煙產量達到2,751.3萬箱，同比增長0.8%。由於政策限制，傳統捲煙在國內捲煙市場仍然處於支配地位。就全球市場而言，煙草行業加速走向減害轉型的方向，國際煙草公司持續加大在加熱不燃燒(HNB)煙草產品領域的技術、產能和市場佈局投入，為新型煙草產業鏈上的企業帶來了更多發展業務的機會。HNB煙草產品及口含煙等新型無煙產品在國際煙草公司的銷售佔比持續提升，新型無煙產品的競爭力和供應能力已經成為產業鏈條上企業中長期的核心戰略方向。電子煙市場也保持增長趨勢，但受到日趨嚴格的市場監管，增速可能呈現波動。

食品、飲料、日化行業概況

報告期內，根據國家統計局數據，規模以上農副食品加工業增加值同比增長7.5%，食品製造業增加值同比增長6.3%，酒、飲料和精製茶製造業增加值同比增長4.7%。在食品飲料行業，健康消費、情緒消費和理性消費成為行業的主要消費趨勢。消費者注重產品健康元素和功能性，更加青睞低價高質的產品，並關注可持續發展在產品包裝和供應鏈中的融入。企業需要在產品研發方面升級，運用數字化工具提升生產運營效率，利用大數據實現精準營銷，定位目標用戶，實現銷售增長，並不斷調整策略以適應市場變化。日化行業方面，消費者對天然、環保、無添加產品需求增加，推動日化產品成分升級，促進企業加大在相關領域的技術、研發和營銷投入。社交媒體和線上商店正進一步成為日化品牌重要的銷售渠道，企業需要完善銷售渠道提升市場覆蓋，並通過有創意的內容營銷與消費者溝通和互動，提升品牌影響力。

Overview of the condiment industry

During the Reporting Period, according to data from the National Bureau of Statistics, domestic catering industry reached a revenue of RMB2,748.0 billion, representing a YOY increase of 4.3%. However, the growth rate decreased by 3.6 percentage points compared with the same period last year, indicating that the industry has entered a slow-growth cycle. The catering industry remained highly competitive, with excessive price competition intensifying the “growth in sales but not in profits” pressure faced by catering companies. In addition, the industry saw rising chain penetration, distinct consumption stratification and accelerated digital transformation. Condiment companies should keep pace with changes in the catering industry and adjust operating strategies to meet customer needs. Specifically, they need to enhance digital marketing capabilities by expanding online sales channels and strengthen product and service differentiation by developing exclusive condiments for catering companies to increase customer loyalty. Additionally, they should improve supply chain management to reduce costs and increase efficiency. These efforts will enhance product cost-effectiveness and help win customer preference.

RESULTS

During the Reporting Period, the Group achieved revenue of approximately RMB1,621 million (1H 2024: approximately RMB1,582 million), representing a YOY increase of 2.5%; gross profit margin of 43.4% (1H 2024: 44.8%), representing a YOY decrease of 1.4 percentage points; operating profit of approximately RMB122 million (1H 2024: approximately RMB100 million), representing a YOY increase of 21.8%; profit attributable to equity holders of the Company of approximately RMB118 million (1H 2024: approximately RMB29.662 million), representing a YOY increase of 298.1%; and basic earnings per share of approximately RMB3.66 cents (1H 2024: approximately RMB0.92 cent).

The significant increase in operating profit and profit attributable to equity holders of the Company was primarily due to the recognition of an impairment loss of approximately RMB29.309 million on goodwill, an impairment loss of approximately RMB20.189 million on other assets, and a provision for impairment of approximately RMB47.959 million related to an investment in an associate in the corresponding period last year, whereas no similar impairment provisions were recognised during the Reporting Period.

調味品行業概況

報告期內，根據國家統計局數據，全國餐飲業收入達到人民幣27,480億元，同比增長4.3%，但增速較去年同期下降3.6個百分點，表明行業進入慢增長週期。餐飲行業競爭激烈，價格內卷導致餐飲企業面臨越來越大的「增收不增利」的壓力。此外，餐飲業還呈現出連鎖化率提升、消費分層明顯、數字化轉型加速的特點。調味品企業需要緊跟餐飲業的變化，調整運營戰略，滿足客戶需求。具體而言，調味品企業需要提升數字化營銷能力，拓展線上銷售渠道；強化產品和服務的差異化能力，為餐飲企業開發專屬調味料，增強客戶粘性；提升供應鏈管理能力，降本增效，增強產品的性價比，贏得客戶青睞。

業績

報告期內，本集團實現銷售收入約人民幣16.21億元(2024年上半年：約人民幣15.82億元)，同比增長2.5%；毛利率43.4%(2024年上半年：44.8%)，同比下滑1.4個百分點；營運盈利約人民幣1.22億元(2024年上半年：約人民幣1.00億元)，同比增長21.8%；本公司權益持有人應佔盈利約人民幣1.18億元(2024年上半年：約人民幣2,966.2萬元)，同比增長298.1%；每股基本盈利約人民幣3.66分(2024年上半年：約人民幣0.92分)。

營運盈利和權益持有人應佔盈利的大幅增長主要是由於去年同期確認了商譽減值虧損約人民幣2,930.9萬元、其他資產減值虧損約人民幣2,018.9萬元以及聯營公司投資的減值撥備約人民幣4,795.9萬元，而報告期內並沒有類似的減值撥備。

BUSINESS REVIEW

Review of F&F and Food ingredients business

During the Reporting Period, revenue of the F&F and Food ingredients business of the Group amounted to approximately RMB596 million (1H 2024: approximately RMB652 million), representing a YOY decrease of 8.6%, and accounting for approximately 36.7% (1H 2024: 41.2%) of the Group's total revenue. The decrease in revenue of the segment was mainly due to major customers' change in demand resulting in reduced procurement. Operating profit of the segment was approximately RMB18.766 million (1H 2024: approximately RMB138 million), representing a YOY decrease of 86.4%; the operating profit margin was approximately 3.2% (1H 2024: approximately 21.1%), representing a YOY decrease of 17.9 percentage points. The decline in operating profit and margin was mainly due to changes in product sales mix and expenses of approximately RMB70.056 million recognised upon the termination of the segment's share incentive scheme.

(1) Flavours

In terms of tobacco flavours, sales declined due to changes in demand from major customers, adjustments in their procurement policies and self-developed flavouring. The Group actively explored tobacco flavour demand in Southeast Asia and the Middle East, while building distribution channels and product portfolios to expand market coverage. In terms of food flavours, the Group strengthened its technical capabilities in microwave drying, extraction, encapsulation and flavour base module development to enhance the competitiveness of its products and services. The successful expansion of Chinese tea beverage brands increased demand for various natural extracts, and the Group's products and comprehensive solutions were able to meet their needs and enhance the consumer appeal of their products.

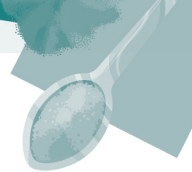
業務回顧

香精及食品配料業務回顧

報告期內，本集團香精及食品配料業務銷售收入約人民幣5.96億元(2024年上半年：約人民幣6.52億元)，同比下滑8.6%，佔本集團的總收入約36.7%(2024年上半年：41.2%)。板塊收入下滑主要是由於主要客戶需求變化減少採購所致。板塊營運盈利約人民幣1,876.6萬元(2024年上半年：約人民幣1.38億元)，同比減少86.4%；營運盈利率約3.2%(2024年上半年：約21.1%)，同比下滑17.9個百分點。營運盈利和營運盈利率下滑是由於產品銷售結構變化以及板塊終止股權激勵計劃確認的約人民幣7,005.6萬元費用所致。

(1) 食用香精

煙用香精方面，主要客戶需求變化、採購政策調整、自主調香，煙用香精銷售下滑。集團積極開拓東南亞和中東市場的煙用香精需求，並搭建渠道和產品庫，以開拓市場。食品用香精方面，集團強化了在微波乾燥、萃取、包埋技術和香基模塊建設方面的技術能力，提升產品和服務的競爭力。中式茶飲品牌的成功擴張增加了對各種天然提取物的需求，集團的產品和整體解決方案能力能夠滿足它們的需求，增強它們產品對消費者的吸引力。



(2) *Fragrances*

Through research on global market trends, the Group strengthened its product and service capabilities in niche markets such as oral care and indoor fragrances, and developed more customers both domestically and internationally. As sustainability factors played an increasingly important role in daily chemical products, the Group invested in sourcing unique, safe and environmentally friendly natural aroma raw materials for flavour production, to enhance the brand image of its products. The Group also collaborated with domestic and overseas universities to conduct research and exploration into fragrance scent, emotional value and blending techniques. By providing customised and differentiated fragrance solutions, the Group has strengthened the competitiveness of its customers' products.

(3) *Food ingredients*

With the continuing development of the catering and tea & coffee industries, the market demand for jams, fruit granules and syrups grows correspondingly, which presents a growth opportunity for the food ingredients business. The Group's products are widely used in a variety of milk tea, coffee, dessert, yoghurt and bakery products to enrich their flavour and texture, and bring consumers delicious enjoyment. While customers of the food ingredients business are mainly located in Mainland China, the Group has begun actively expanding into overseas markets. During the Reporting Period, the Group commenced the construction of a food technology complex in Indonesia, which will primarily be used to produce food flavours and food ingredients, and will expand the Group's coverage and delivery capabilities in Southeast Asian market.

(2) *日化香精*

憑藉對全球市場趨勢的研究，集團強化了在口腔護理、空間香氛等細分市場的產品和服務能力，在國內外開發了更多客戶。隨著可持續發展因素在日化用產品中扮演越來越重要的角色，集團還投入資金尋找獨特、安全、環保的天然香原料來製造香精，提升產品的品牌形象。集團與國內外的大學展開合作，共同在香精的氣味、情緒價值、調香技術方面展開研究和探索。集團為客戶提供定制化和差異化的香精解決方案，提升了客戶產品的競爭力。

(3) *食品配料*

隨著餐飲和茶咖行業的持續發展，市場對果醬、果粒、糖漿的需求相應增長，為食品配料業務帶來機會。集團的產品廣泛應用在各類奶茶、咖啡、甜品、乳酪、烘焙產品中，豐富了這些食品和飲料的風味和口感，為消費者帶去美味享受。食品配料業務客戶主要在中國內地，但集團也開始積極拓展海外市場。報告期內，集團在印度尼西亞的食品科技綜合基地開始建設，該基地將主要用來生產食品用香精和食品配料，擴大產品在東南亞市場的覆蓋和交付能力。

Review of the tobacco raw materials business

During the Reporting Period, revenue of the Group's tobacco raw materials business was approximately RMB238 million (1H 2024: approximately RMB164 million), representing a YOY increase of 45.3%, and accounting for approximately 14.7% (1H 2024: 10.4%) of the Group's total revenue. The increase in segment revenue was mainly due to the growth in overseas sales. Operating profit of the business segment was approximately RMB31.342 million (1H 2024: operating loss of approximately RMB3.417 million), with an operating profit margin of approximately 13.1%. The segment's turnaround from loss to profit was due to an increase in revenue and gross profit, as well as the recognition of gains from the disposal of subsidiaries amounting to RMB13.176 million.

(1) RTL

The Group's RTL include two categories: traditional RTL and innovative RTL, which are used in the cores of traditional cigarettes and HNB cigarettes, respectively. Due to a decline in domestic customer purchases, sales of traditional RTL have fallen. The production base for the innovative RTL is located in Indonesia, with three production lines and an annual capacity of 3,000 tonnes. All three lines have been fully constructed and are already supplying bulk orders to international tobacco customers, with production capacity utilisation steadily increasing. Innovative RTL has become a key driver for the sustainable development of the RTL business.

(2) Tobacco New materials

The main product of the tobacco new materials business is tobacco capsules. Due to the continuing oversupply in the domestic market, the Group has actively expanded into overseas markets and achieved rapid growth in overseas revenue. During the Reporting Period, the Group enhanced the competitiveness of its products in terms of technologies and flavours. In terms of technologies, the Group applied technologies such as drip acceleration and optical AI visual inspection to improve product delivery capabilities and efficiency; applied special flavouring and rubber adaptation technologies to improve product quality; and applied centralised refrigeration and automatic rubber supply technologies to improve manufacturing processes. In terms of flavours, the Group promoted the development and application of regionally distinctive flavours, such as fruit-coconut-milk, pandan, and fennel herbs. With its outstanding technical and taste development capabilities, the Group has gained recognition from overseas customers, and its business and market development are progressing steadily.

煙用原料業務回顧

報告期內，本集團煙用原料業務銷售收入約人民幣2.38億元（2024年上半年：約人民幣1.64億元），同比增長45.3%，佔本集團總收入約14.7%（2024年上半年：10.4%）。板塊收入增長主要是由於海外銷售收入增長所致。板塊營運盈利約人民幣3,134.2萬元（2024年上半年：營運虧損約人民幣341.7萬元），營運盈利率約13.1%。板塊扭虧為盈是由於收入和毛利增加以及確認出售附屬公司收益人民幣1,317.6萬元所致。

(1) 再造煙葉

集團的再造煙葉包括傳統再造煙葉和新型再造煙葉兩個品類，分別應用於傳統捲煙和加熱不燃燒捲煙的煙芯中。由於國內客戶減少採購，傳統再造煙葉的銷售下滑。新型再造煙葉的生產基地位於印度尼西亞，該生產基地一共有三條生產線，合計年產能3,000噸，已經全部建設完成，並已實現向國際煙草公司客戶批量供貨，產能利用率穩步提升。新型再造煙葉已經成為再造煙葉業務持續發展的重要推動力。

(2) 煙用新材料

煙用新材料的主要產品是煙用膠囊。由於國內市場供過於求的情況持續，集團積極開拓海外市場，並成功實現海外收入快速增長。報告期內，集團從技術和口味兩方面提升產品競爭力。在技術上，集團應用滴制提速、光學AI視覺檢測等技術，提升產品交付能力和效率；應用特殊香精與膠皮適配技術，提升產品品質；應用集中制冷和自動供膠等技術提升制程水平。在口味上，集團推進有地域特色的口味研發和應用例如果果椰奶、斑斕、茴香藥草等。憑藉優異的技術和口味研發能力，集團獲得了海外客戶的認可，業務和市場開發穩步推進。

Review of the aroma raw materials business

During the Reporting Period, revenue of the aroma raw materials business of the Group was approximately RMB405 million (1H 2024: approximately RMB377 million), representing a YOY increase of 7.6%, and accounting for approximately 25.0% (1H 2024: approximately 23.8%) of the Group's total revenue. The increase in segment revenue was mainly attributable to the gradual release of production capacity and the successful development of new customers. Operating profit of the business segment was approximately RMB61.709 million (1H 2024: operating loss of approximately RMB16.333 million). Such significant increase in segment operating profit was mainly due to the recognition of impairment for goodwill and assets of approximately RMB49.498 million in the corresponding period last year, while no relevant impairment provisions were recognised during the Reporting Period.

During the Reporting Period, the aroma raw materials business faced certain market pressures. Overseas markets were affected by tariff policy disturbances, resulting in reduced customer purchases and declining demand. In response to these challenges, the Group developed a certain number of new customers in China by controlling costs and improving price competitiveness, resulting in steady growth in revenue. The Group seriously implemented the "Lean Production (精益生產)" initiative in its main factories, introducing intelligent management systems to further optimise production processes, reduce resource consumption and production costs, and improve management efficiency and profitability.

Review of the condiment business

During the Reporting Period, revenue of the Group's condiment business was approximately RMB382 million (1H 2024: approximately RMB389 million), basically the same as the corresponding period last year, and accounting for approximately 23.5% (1H 2024: approximately 24.6%) of the Group's total revenue. The operating profit of the business segment was approximately RMB38.930 million (1H 2024: approximately RMB55.457 million), representing a YOY decrease of 29.8%. Operating profit margin was approximately 10.2% (1H 2024: approximately 14.3%), representing a YOY decrease of 4.1 percentage points. The decline in operating profit and operating profit margin was mainly due to an increase in expenses for expanding the sales network.

香原料業務回顧

報告期內，本集團香原料業務銷售收入約人民幣4.05億元(2024年上半年：約人民幣3.77億元)，同比增長7.6%，佔本集團的總收入約25.0%(2024年上半年：約23.8%)。板塊收入增長主要是由於產能逐步釋放，並成功開拓新客戶所致。板塊營運盈利約人民幣6,170.9萬元(2024年上半年：營運虧損約人民幣1,633.3萬元)。板塊營運盈利大幅增長主要是由於去年同期確認商譽和資產減值約人民幣4,949.8萬元，而報告期內並無確認相關減值撥備。

報告期內，香原料業務的市場面臨一定的壓力。海外市場受到關稅政策擾動影響，客戶減少採購，需求下滑。為應對挑戰，集團通過管控成本，提升價格競爭力，成功在國內開發了一定數量的新客戶，讓銷售收入穩中有進。板塊在主要工廠認真實施「精益生產」倡議，引入智能管理系統，進一步優化生產流程，降低資源消耗和生產成本，提升管理效率和盈利能力。

調味品業務回顧

報告期內，本集團調味品業務銷售收入約人民幣3.82億元(2024年上半年：約人民幣3.89億元)，基本與去年同期持平，佔本集團的總收入約23.5%(2024年上半年：約24.6%)。板塊營運盈利約人民幣3,893.0萬元(2024年上半年：約人民幣5,545.7萬元)，同比減少29.8%。營運盈利率約10.2%(2024年上半年：約14.3%)，同比減少4.1個百分點。營運盈利和營運盈利率下滑主要是由於開拓銷售網絡費用增加所致。

In terms of product mix, flavour-enhancing seasonings, wasabi paste, and fruit juices are the segment's core products. Additionally, over the past two years, the R&D team has actively developed new products, successively launching Chinese-style soup bases and soy sauce categories. These products enjoy broad market prospects, not only enriching the product portfolio but also providing new momentum for sales growth. The Group regularly reviews its product mix based on market demand, continuously refining and upgrading products to maintain competitiveness.

In terms of marketing strategy, centered on "innovating value in food service channels," the Group organises targeted online and offline campaigns to provide catering clients with tailored solutions. For online initiatives, the Group engages customers through livestreaming to enhance brand influence and recognition. Offline, the "Jinba Hustle and Bustle" events facilitate exchanges with chefs on cooking techniques and seasoning applications, deepening their understanding and adoption of the brand and products.

In terms of sales channels, the number of Tier 1 distributors reached 956. The Group employs a traceability system to manage omnichannel sales, improving distributors' market coverage and customer service capabilities. To advance global expansion, the Group has initiated overseas sales deployment with a preliminary go-global strategy. Starting with Chinese restaurants abroad, it analyzes local market size, distribution networks, and consumption preferences to gradually establish local supply chains and brand awareness. Product development and sales networks will be customized to overseas demand to expand market penetration.

Review of R&D

During the Reporting Period, the Group's investment in R&D was approximately RMB125 million (1H 2024: approximately RMB121 million). R&D costs accounted for 7.7% (1H 2024: 7.7%) of revenue, remaining flat YoY. All R&D costs (1H 2024: 100%) were expensed, with no related costs capitalised (1H 2024: Nil).

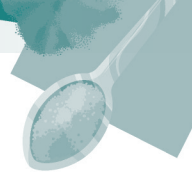
產品結構方面，調鮮類產品、芥辣、果汁是板塊的核心產品。此外，研發團隊在過去兩年積極研發新品，先後推出了中式湯底類和醬油類產品。這些產品的市場和前景廣闊，不僅豐富了產品組合，也為銷售增長提供了新的動力。集團根據市場需求，定期檢視產品結構，不斷改進和升級產品，從而保持產品的競爭力。

營銷策略方面，集團圍繞「餐飲渠道價值創新」，有針對性的組織線上和線下活動，向餐飲客戶提供解決方案。線上活動方面，集團通過網絡直播的方式與客戶溝通，擴大品牌影響力，強化品牌認知度。線下活動方面，集團舉辦了「勁霸煙火味」系列活動，與廚師交流烹飪技巧和調味品使用方法，提升廚師對品牌和產品的瞭解和使用。

銷售渠道方面，一級經銷商數量達到956個。集團使用追溯系統管理線上和線下的銷售渠道，提升經銷商的市場覆蓋和客戶服務能力。為了推進業務國際化，集團開始部署產品在海外市場的銷售。集團制定了初步的出海計劃，從海外市場的中餐館開始，分析當地市場規模、銷售網絡、消費偏好，逐步在當地建立供應鏈和品牌知名度。集團會根據海外市場需求，研發相應的產品，建立銷售網絡，擴大市場覆蓋。

研發回顧

報告期內，本集團投入研發費用約人民幣1.25億元(2024年上半年：約人民幣1.21億元)。研發費用佔銷售收入比例為7.7%(2024年上半年：7.7%)，同比持平。研發費用當中全數(2024年上半年：100%)作為費用支出，並無任何研發成本已資本化(2024年上半年：無)。



In terms of F&F and Food ingredients, the Group was granted the invention patent titled “A Modified Cyclodextrin, Its Preparation Method, and Application in Chiral Recognition and Separation of Nicotine Enantiomers”. This patent provides a novel technological approach for the separation and detection of optically pure nicotine. Additionally, our engineers received the “Outstanding Engineer” award at “2025 China Science-Technology Symposium of F&F Industry and China Natural Aromatic Raw Materials Innovation and Development Conference”.

In terms of tobacco raw materials, Shenzhen Huabao Collaborative Innovation Technology Research Institute obtained two invention patents, “An Aerosol Generation Device and Its Air Heater” and “An Electrically Operated Aerosol Generation System”, strengthening the segment’s R&D capabilities in HNB tobacco product components. Huabao Xinhui Technology Co., Ltd. received the “Jiangxi Province Manufacturing Enterprise Digital Development Level Evaluation Certificate”, demonstrating the segment’s strength and advantages in digital technology application.

In terms of aroma raw materials, the Group secured the utility model patent for “A Reboiler for Flavor and Fragrance Production.” The reboiler provides essential heat for the separation and purification of flavors and fragrances, serving as a critical component in ensuring smooth production processes. Furthermore, a subsidiary company obtained FSSC 22000 Food Safety System Certification.

In terms of condiments, the Group has applied for three invention patents, including “A Preparation Method for High-Umami Flavor Soup Base via Multi-Source Byproduct Synergistic Enzymolysis”, “A Preparation Method for Wasabi Spice Powder for Barbecue Applications,” and “A Machine Learning-Based Method for Standardizing Flavor Profiles in Longjiang Marinade Formulations”. These patents cover product categories such as soup bases, wasabi paste, and sauces, strengthening the Group’s R&D and application capabilities in these three product areas.

香精及食品配料方面，集團獲得了《一種改性環糊精及其制法與對尼古丁對映體的辨識分離應用》發明專利，該發明專利為光學純尼古丁的分離檢測提供了一種新的技術路線。此外，集團工程師在「2025中國香料香精科學技術大會暨中國天然芳香原料創新發展大會」上獲得「優秀工程師」稱號。

煙用原料方面，深圳華寶協同創新技術研究院獲得了《一種氣溶膠發生裝置及其空氣加熱器》和《一種電操作氣溶膠生成系統》的發明專利，強化了板塊在加熱不燃燒煙產品零部件領域的研究能力。華寶芯薈科技有限公司獲得了《江西省製造業企業數字化發展水平評價等級證書》，反映出板塊在數字化技術和應用能力上的實力和優勢。

香原料方面，集團獲得了《一種香精香料生產用再沸器》實用新型專利。再沸器能夠為香精和香料的分離和提純提供熱量，是確保工藝順利進行的關鍵因素。此外，板塊附屬公司取得了FSSC22000食品安全體系認證證書。

調味品方面，集團申請了三項發明專利，包括《一種基於多源副產物協同酶解的高鮮度風味湯底製備方法》、《一種用於燒烤的芥末香料粉的製備方法》、《一種基於機器學習的隆江鹵水配方形成穩定風味的方法》。這三項發明專利覆蓋了湯底、芥辣和調味汁三個類別的產品，強化了集團在這三個產品領域的研發和應用能力。

Human Resources and Corporate Culture Construction

As at 30 June 2025, the Group employed a total of 3,910 (as at 31 December 2024: 4,056) employees in Mainland China, Hong Kong, Germany, Indonesia, Singapore and other regions.

In terms of human resources, the Group issued the “Huabao International Holdings Limited Performance Evaluation Management Guidelines,” which further optimizes and improves the scientific and systematic nature of the performance evaluation system. This helps employees better understand their job responsibilities and objectives, playing a positive role in boosting employee motivation, enhancing organizational efficiency, and promoting mutual growth between the company and its employees. Additionally, the HR department has streamlined workforce data, optimized recruitment processes, and further improved the online HR system, thus increasing the effectiveness and efficiency of recruitment and human resource management.

In terms of corporate culture, the Group keeps pace with the development and innovation of AI technology. By organizing various activities on the application of AI in work and daily life, the Group deepens employees’ understanding and learning of AI, enabling them to better utilize technology to improve work and learning efficiency in the future. These activities also enhance the Group’s brand image as an innovation- and technology-driven company. Furthermore, the Group has published several articles on its WeChat official account about the progress of overseas projects, showcasing its achievements in global expansion and inspiring all employees to contribute to the Group’s internationalization efforts.

人力資源及企業文化建設

截至2025年6月30日，本集團在中國內地、香港、德國、印度尼西亞、新加坡等地共聘用3,910人（於2024年12月31日：4,056人）。

人力資源方面，集團出台了《華寶國際控股有限公司績效考核管理辦法》，進一步優化和完善了績效考核體系的科學性和系統性，讓員工更好的理解了自身崗位的職責和目標，對激發員工積極性、促進組織效能提升以及促進企業與員工共同成長方面起到非常積極的作用。此外，人力資源部門梳理了人力資源數據，優化了招聘業務流程，進一步完善了線上的人力資源系統，提高了招聘和人力資源管理的科學性和效率。

企業文化方面，集團緊跟人工智能技術發展和創新的步伐，通過組織多項有關人工智能技術在工作和生活當中應用的活動，加深員工對人工智能技術的瞭解和學習，讓他們在未來能夠更好的利用科技提升工作和學習效率。這些活動也提升了集團重視創新和科技的品牌形象。另外，集團在微信公眾號發佈了多篇海外項目發展的文章，展現了集團在全球化佈局方面的工作進展和成果，激勵所有員工為集團業務全球化努力。

Digital Transformation

During the Reporting Period, AI technology has attracted intense attention and discussion both in China and globally, with businesses and individuals focusing on how it will reshape corporate operations and transform people's work and lifestyle. The information technology team of the Group promptly integrated mainstream AI models into internal work systems and completed local deployment of high-performance computing infrastructure, enabling employees to quickly and accurately obtain information through AI technology, thereby improving their efficiency in problem-solving and task completion. We have also applied AI technology in various operational areas including customer visits, knowledge base development, smart F&F preparation, and quality screening, effectively enhancing the operational capabilities and efficiency across all business divisions.

Given the rapid evolution and development of AI technology, the Group will continue to focus on its advancements and applications. We will use AI technology to improve our operational and managerial processes while further applying it to business areas such as flavouring.

OUTLOOK

Overall, the Group maintains a prudent and reserved outlook regarding both the domestic and international economic and operating environments for the second half of the year. Sluggish consumer confidence and intensifying competition in the domestic market, coupled with persistent tariff policy uncertainties in overseas markets, are materially impairing the competitiveness of China's products internationally.

數字化轉型

報告期內，人工智能技術在中國和全世界範圍內引起熱烈關注和討論，企業和個人都關注人工智能技術將如何重塑企業營運及人們工作和生活方式。集團信息技術團隊迅速將主流的人工智能模型接入內部工作系統，完成了高算力的本地佈署工作，讓員工能夠通過人工智能技術快速獲準確地獲取信息，提高員工解決問題和完成工作的效率。人工智能技術還被應用在了客戶拜訪、知識庫建立、智能調香、質量篩查等工作領域中，有效拓展了各個業務部門的營運能力和效率。

由於人工智能技術更新快、發展迅速，集團會繼續關注這項技術的發展和應用，利用人工智能技術更好地增強企業的經營和管理，同時進一步將人工智能技術應用到調香等業務領域。

展望

整體而言，集團對下半年國內外經濟和經營環境維持審慎保守的看法。國內市場方面，消費者信心不足，競爭進一步加劇；海外市場方面，關稅政策依然存在不確定性，導致我國的產品在國際市場的競爭力受到了較大影響。

However, the Group will continue to implement the strategic measures established at the beginning of the year, including (1) strengthening R&D innovation and driving innovation-led growth; (2) achieving transformative growth through AI empowerment; (3) accelerating international expansion; (4) enhancing supply chain management to provide strong support for business development; (5) building core capabilities through lean production management; (6) strengthening a value-creation-oriented corporate culture, and implementing employee equity incentive plans including employee stock ownership plans and stock options at an opportune time to achieve win-win outcomes; (7) realizing dual-engine growth through mergers and acquisitions to provide growth momentum; (8) strengthening communication with capital markets to enhance investor confidence. The Group believes that the above measures will enable it to maintain competitiveness in a complex and ever-changing environment, drive business growth and create greater value for shareholders.

In terms of F&F and Food ingredients, the Group continues to focus on the health field, emphasizing green, nutrition and health, and will further increase investment in natural flavours and extracts, which will further increase the proportion of revenue from food flavours, fragrances and food ingredients, while improving profit levels through cost control and business development. In terms of tobacco raw materials, the Group will continue to increase its efforts to develop overseas markets and enhance local service capabilities. While leveraging its strengths in the tobacco capsule business to achieve rapid revenue growth, the Group will also increase investment in new tobacco products, thereby further strengthening its ability to provide comprehensive solutions to international clients and continuously expanding the proportion of overseas revenue. In terms of aroma raw materials, the Group will continue to increase development and investment in new products, achieve cost reduction and efficiency improvement through "Lean Production", and strengthen the expansion of overseas markets to realize stable growth in revenue. In terms of condiments, the Group will further broaden its product categories, vigorously develop compound condiments and strengthen brand development. This will enable the leveraging of sales channels and customer relationships across multiple products, thereby enhancing operational capabilities and ultimately increasing revenue.

但是，集團會繼續延續年初制定的戰略措施，包括：一，加強研發創新，發揮創新引領作用；二，通過AI賦能企業，實現跨越式發展；三，繼續加快國際化發展步伐；四，強化供應鏈管理，為業務發展提供有力保障；五，依託精益生產管理，強化核心能力；六，強化以價值創造為導向的企業文化，擇機推行包括員工持股計劃、股票期權在內的員工股權激勵計劃，實現共贏；七，通過收購兼併實現雙輪驅動，提供增長動力；八，強化和資本市場的溝通，增強資本市場的信心。集團相信以上措施能夠讓我們在複雜多變的環境中保持競爭力，推動業務發展並為股東創造更多價值。

香精及食品配料方面，集團持續關注大健康領域，注重綠色、營養與健康，繼續加大在天然香精、提取物方面的投入，將進一步提升食品用、日化用香精和食品配料收入的佔比，通過成本控制和業務開發提升利潤水平。煙用原料方面，集團將繼續加大開發海外市場的力度，提升本地化服務能力，一方面繼續發揮公司在煙用膠囊業務方面的優勢，實現銷售收入快速增長，同時持續增加公司在新型煙草方面的投入，進一步提升公司對國際客戶提供整體解決方案的能力，持續擴大海外銷售收入佔比。香原料方面，集團將持續加大對新產品的開發與投入，並通過「精益生產」實現降本增效，加強對海外市場的拓展，實現銷售收入的穩定增長。調味品方面，集團會進一步拓寬產品品類，大力發展複合調味料產品，加強品牌打造，實現多產品的銷售渠道與客戶的複用，進而提升營運能力，增加銷售收入。

FINANCIAL REVIEW

Analysis of interim results for the six months ended 30 June 2025

Revenue

The Group's revenue amounted to RMB1,621,157,000 for the six months ended 30 June 2025, representing an increase of 2.5% as compared with RMB1,582,285,000 for the corresponding period last year. The increase in revenue was mainly attributable to an increase in the revenue of the tobacco raw materials segment by 45.3% year-on-year to RMB238,424,000 as a result of the rapid growth in the overseas tobacco new materials business, and an increase in the revenue of aroma raw material segment by 7.6% year-on-year to RMB405,373,000 as a result of the gradual release of production capacity and the development of new customers during the Reporting Period. However, the increase was partially offset by a 8.6% year-on-year decrease in revenue of the F&F and Food ingredients segment to RMB595,730,000 due to the changes in market demand and keen competition.

Cost of goods sold

For the six months ended 30 June 2025, the Group's cost of goods sold amounted to RMB917,695,000, representing an increase of 5.1% as compared with RMB873,031,000 for the corresponding period last year.

Gross profit and gross profit margin

For the six months ended 30 June 2025, the Group's gross profit amounted to RMB703,462,000, representing a slight decrease of approximately 0.8% as compared with RMB709,254,000 for the corresponding period last year. The decrease in gross profit was mainly attributable to the decline in gross profit margin for the Reporting Period. The gross profit margin of the Group for the Reporting Period was approximately 43.4%, representing a decrease of approximately 1.4 percentage points as compared with 44.8% for the corresponding period last year. It was mainly attributable to the keen competition in the market as well as changes in the product mix of the Group.

財務狀況回顧

截至2025年6月30日止六個月的中期業績分析

營業額

截至2025年6月30日止六個月，本集團的營業額達到人民幣1,621,157,000元，較去年同期的人民幣1,582,285,000元增加了2.5%。營業額的增加，主要是由於報告期內煙用新材料海外業務增長迅速，煙用原料板塊的營業額同比增加了45.3%至人民幣238,424,000元，以及產能逐步釋放及開拓了新客戶，香原料板塊的營業額同比增加了7.6%至人民幣405,373,000元；但是，因為市場需求變化及市場競爭激烈，香精及食品配料板塊的營業額同比減少了8.6%至人民幣595,730,000元而抵銷了部份升幅。

銷售成本

截至2025年6月30日止六個月，本集團的銷售成本為人民幣917,695,000元，較去年同期的人民幣873,031,000元增加了5.1%。

毛利和毛利率

截至2025年6月30日止六個月，本集團的毛利為人民幣703,462,000元，較去年同期的人民幣709,254,000元稍微減少約0.8%。毛利的下降，主要由於報告期內的毛利率有所下降。本集團報告期內的毛利率約為43.4%，比去年同期的44.8%下降了約1.4個百分點，主要因為市場競爭激烈以及本集團產品結構有所變化。

Other income and other gains – net

For the six months ended 30 June 2025, other income and other gains (net) of the Group was RMB 85,386,000, representing an increase of RMB18,962,000 as compared with RMB66,424,000 for the corresponding period last year. The increase in other income and other gains was mainly attributable to a gain on disposal of subsidiary of RMB13,176,000 was recorded during the Reporting Period, compared to a disposal loss of RMB2,592,000 for the corresponding period last year. Also, an exchange gain of RMB10,051,000 was recorded during the Reporting Period, compared to an exchange loss of RMB17,669,000 for the corresponding period last year. However, government grants amounted to RMB52,412,000 during the Reporting Period (six months ended 30 June 2024: RMB68,021,000), representing a year-on-year decrease of RMB15,609,000, and loss on fair value changes of previously held interest in an associate upon acquisition as a subsidiary of RMB14,296,000 was recorded during the Reporting Period (six months ended 30 June 2024: RMB938,000), representing a year-on-year increase of RMB13,358,000, hence partially offsets the increase.

Selling and marketing expenses

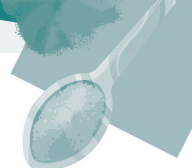
The selling and marketing expenses of the Group were mainly comprised of travelling expenses, advertising and promotion expenses, salaries and office expenses, etc. The selling and marketing expenses of the Group for the six months ended 30 June 2025 was RMB191,158,000, representing an increase of RMB25,742,000 or 15.6% as compared with RMB165,416,000 for the corresponding period last year. Selling and marketing expenses for the Reporting Period accounted for approximately 11.8% of the total revenue, representing an increase of approximately 1.3 percentage points as compared with approximately 10.5% for the six months ended 30 June 2024. The increase in such ratio and selling and marketing expenses was mainly attributable to the Group's increase in sales and marketing staff and related expenses for opening up and development of overseas business during the Reporting Period.

其他收入及其他收益－淨額

截至2025年6月30日止六個月，本集團的其他收入及其他收益(淨額)為人民幣85,386,000元，較去年同期的人民幣66,424,000元增加了人民幣18,962,000元。其他收入及其他收益的增加主要是由於報告期內確認出售附屬公司收益人民幣13,176,000元，而去年同期則為出售附屬公司虧損人民幣2,592,000元，以及報告期內錄得滙兌收益人民幣10,051,000元，而去年同期則為滙兌虧損人民幣17,669,000元。但是，於報告期內政府津貼達人民幣52,412,000元(截至2024年6月30日止六個月：人民幣68,021,000元)，同比減少了人民幣15,609,000元，以及報告期確認以前持有聯營公司權益於成為附屬公司時之公允價值變動虧損人民幣14,296,000元(截至2024年6月30日止六個月：人民幣938,000元)，同比增加了人民幣13,358,000元，而抵銷了部份升幅。

銷售及市場推廣開支

本集團銷售及市場推廣開支主要包括差旅費、廣告及宣傳費、薪金及辦公費用等。本集團截至2025年6月30日止六個月的銷售及市場推廣開支為人民幣191,158,000元，較去年同期的人民幣165,416,000元增加了人民幣25,742,000元，增加了15.6%。而報告期內的銷售及市場推廣開支所佔營業總額的比例為約11.8%，與截至2024年6月30日止六個月的約10.5%上升了約1.3個百分點，該比例和銷售及市場推廣開支的上升主要是因為報告期內本集團開拓和發展海外業務而增加銷售和市場員工數目和相關費用。



Administrative expenses

The Group's administrative expenses amounted to RMB472,163,000 for the six months ended 30 June 2025, representing an increase of RMB13,878,000 or 3.0% as compared with RMB458,285,000 for the corresponding period last year. The increase in administrative expenses was mainly attributable to share-based compensation expenses amounted to RMB69,859,000 for the Reporting Period, representing an increase of RMB27,281,000 as compared with RMB42,578,000 for the corresponding period last year, as a result of the termination of implementation of the first phase of Restricted Share Incentive Plan of Huabao Flavours (a subsidiary of the Company) during the Reporting Period where such termination of plan requires accelerated vesting in accordance with relevant regulations of the HKFRS. Administrative expenses for the Reporting Period accounted for approximately 29.1% of the total revenue, remains stable as compared with 29.0% for the six months ended 30 June 2024.

Operating profit

For the six months ended 30 June 2025, the Group's operating profit was RMB122,194,000, representing an increase of RMB21,907,000 or 21.8% as compared with RMB100,287,000 for the six months ended 30 June 2024. The increase in operating profit was mainly due to other income and other gains (net) amounted to RMB85,386,000 for the Reporting Period (six months ended 30 June 2024: RMB66,424,000), resulting in a year-on-year increase of RMB18,962,000; provisions for impairment of receivables (net) (presented as "Net impairment losses on financial assets" in the condensed consolidated income statement) amounted to RMB3,333,000 for the Reporting Period (six months ended 30 June 2024: RMB22,381,000), representing a year-on-year decrease of RMB19,048,000; and provisions for plant and equipment impairment of RMB370,000 for the Reporting Period (six months ended 30 June 2024: RMB5,809,000), representing a year-on-year decrease of RMB5,439,000. Meanwhile, for the corresponding period last year, the Group recognised goodwill impairment of RMB29,309,000 and intangible asset impairment provision of RMB14,380,000, whereas no similar impairment provisions were recognised during the Reporting Period. However, it was offset by the decrease in gross profit, the increase in share-based compensation expenses and selling and marketing expenses for the Reporting Period.

行政開支

本集團的行政開支在截至2025年6月30日止六個月為人民幣472,163,000元，較去年同期的人民幣458,285,000元增加了人民幣13,878,000元，增加了3.0%。行政開支的增加主要由於報告期內以股份為基礎的薪酬開支約為人民幣69,859,000元，比去年同期的人民幣42,578,000元增加了人民幣27,281,000元，此乃因為本公司之附屬公司華寶股份於報告期內終止實施首期限限制性股票激勵計劃，而該終止計劃按照香港財務報告準則的相關規定需要進行加速行權處理。報告期內的行政開支所佔營業總額的比例為約29.1%，與截至2024年6月30日止六個月的29.0%保持平穩。

營運盈利

截至2025年6月30日止六個月，本集團的營運盈利為人民幣122,194,000元，較截至2024年6月30日止六個月的人民幣100,287,000元，增加了人民幣21,907,000元，增加了21.8%。營運盈利的上升，主要因為報告期內其他收入及其他收益(淨額)錄得人民幣85,386,000元(截至2024年6月30日止六個月：人民幣66,424,000元)，同比增加了人民幣18,962,000元；計提應收款減值撥備(淨額)(於簡明綜合收益表中以金融資產減值損失列示)人民幣3,333,000元(截至2024年6月30日止六個月：人民幣22,381,000元)，同比減少了人民幣19,048,000元；計提機器及設備減值撥備人民幣370,000元(截至2024年6月30日止六個月：人民幣5,809,000元)，同比減少了人民幣5,439,000元；同時，本集團去年同期確認商譽減值人民幣29,309,000元，以及無形資產減值撥備人民幣14,380,000元，而報告期內沒有類似減值撥備。但是被報告期內毛利減少、以股份為基礎的薪酬開支增加和銷售及市場推廣開支的上升而抵銷了升幅。

If the effects of goodwill impairment of RMB29,309,000 and intangible asset impairment provision of RMB14,380,000 for the corresponding period last year were excluded, as well as the effects of share-based compensation expenses for the Reporting Period and the corresponding period last year of RMB72,390,000 and RMB44,653,000, respectively, and the effects of plant and equipment impairment provision for the Reporting Period and the corresponding period last year of RMB370,000 and RMB5,809,000, respectively, were all excluded, the adjusted operating profit for the Reporting Period would be approximately RMB194,954,000, representing an increase of approximately RMB516,000 or 0.3% as compared with the adjusted operating profit for the corresponding period last year of RMB194,438,000 (excluding goodwill impairment, plant and equipment impairment, intangible asset impairment and share-based compensation expenses). It was mainly due to the increase in other income and other gains and decrease in provisions for impairment of receivables, however, offset by the decrease in gross profit, as well as the increase in selling and marketing expenses during the Reporting Period. The adjusted operating profit margin for the Reporting Period amounted to approximately 12.0%, representing a decrease of 0.3 percentage point from approximately 12.3% for the corresponding period last year, mainly due to the drop in gross profit margin for the Reporting Period.

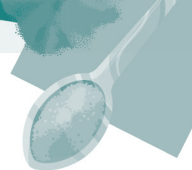
Income tax expenses

The income tax expenses of the Group for the six months ended 30 June 2025 was RMB55,918,000, representing an increase of RMB23,205,000 as compared with RMB32,713,000 for the six months ended 30 June 2024, which was mainly attributable to the increase in profit before income tax for the Reporting Period.

如果撇除去年同期商譽減值人民幣29,309,000元和無形資產減值撥備人民幣14,380,000元的影響，以及同時撇除報告期和去年同期以股份為基礎的薪酬開支分別為人民幣72,390,000元和人民幣44,653,000元，以及機器及設備減值撥備分別為人民幣370,000元和人民幣5,809,000元的影響，報告期的經調整營運盈利約人民幣194,954,000元，比去年同期的經調整營運盈利人民幣194,438,000元(撇除商譽減值，機器及設備減值撥備，無形資產減值撥備和以股份為基礎的薪酬開支後)增加約人民幣516,000元，增加約0.3%，主要因為報告期其他收入及其他收益上升和計提應收款減值撥備減少，但是被毛利下跌、銷售及市場推廣開支的上升抵銷了升幅。報告期經調整的營運盈利率約為12.0%，比去年同期經調整的營運盈利率約12.3%下跌了0.3個百分點，主要因為報告期毛利率下跌所致。

稅務開支

截至2025年6月30日止六個月，本集團的稅務開支為人民幣55,918,000元，較截至2024年6月30日止六個月的人民幣32,713,000元，增加了人民幣23,205,000元。主要由於報告期除稅前盈利上升所致。



Profit for the period

For the six months ended 30 June 2025, the Group's profit was RMB119,650,000, representing an increase of RMB73,364,000 or 158.5% as compared with RMB46,286,000 for the corresponding period last year. The year-on-year change was mainly due to other income and other gains (net) amounted to RMB85,386,000 for the Reporting Period (six months ended 30 June 2024: RMB66,424,000), resulting in a year-on-year increase of RMB18,962,000; provisions for impairment of receivables amounted to RMB3,333,000 for the Reporting Period (six months ended 30 June 2024: RMB22,381,000), representing a year-on-year decrease of RMB19,048,000; provisions for plant and equipment impairment of RMB370,000 for the Reporting Period (six months ended 30 June 2024: RMB5,809,000), representing a year-on-year decrease of RMB5,439,000; and finance income (net) amounted to RMB54,326,000 for the Reporting Period (six months ended 30 June 2024: RMB26,097,000), representing a year-on-year increase of RMB28,229,000. Meanwhile, for the corresponding period last year, the Group recognised goodwill impairment of RMB29,309,000, intangible asset impairment provision of RMB14,380,000, and impairment provision of approximately RMB47,959,000 arising from the reclassification of investment in an associate to assets held for sale, whereas no similar impairment provisions were recognised during the Reporting Period. However, it was offset by the decrease in gross profit, the increase in share-based compensation expenses, selling and marketing expenses and income tax expenses for the Reporting Period.

If the effects of goodwill impairment of RMB29,309,000, intangible asset impairment provision of RMB14,380,000, and provision for impairment of investment in an associate of RMB47,959,000 for the corresponding period last year were excluded, as well as the effects of share-based compensation expenses for the Reporting Period and the corresponding period last year of RMB72,390,000 and RMB44,653,000, respectively, and the effects of plant and equipment impairment provision for the Reporting Period and the corresponding period last year of RMB370,000 and RMB5,809,000, respectively, were all excluded, the adjusted profit for the Reporting Period would be approximately RMB192,410,000, representing an increase of approximately RMB4,014,000 or 2.1% as compared with the adjusted profit for the corresponding period last year of RMB188,396,000 (excluding goodwill impairment, plant and equipment impairment, intangible asset impairment, share-based compensation expenses and provision for impairment of investment in an associate).

本期間盈利

截至2025年6月30日止六個月，本集團的盈利為人民幣119,650,000元，較去年同期的人民幣46,286,000元，增加了人民幣73,364,000元，增加158.5%。同比變化主要因為報告期內其他收入及其他收益(淨額)錄得人民幣85,386,000元(截至2024年6月30日止六個月：人民幣66,424,000元)，同比增加了人民幣18,962,000元；計提應收款減值撥備人民幣3,333,000元(截至2024年6月30日止六個月：人民幣22,381,000元)，同比減少了人民幣19,048,000元；計提機器及設備減值撥備人民幣370,000元(截至2024年6月30日止六個月：人民幣5,809,000元)，同比減少了人民幣5,439,000元；以及財務收入(淨額)錄得人民幣54,326,000元(截至2024年6月30日止六個月：人民幣26,097,000元)，同比增加了人民幣28,229,000元。同時，本集團去年同期確認商譽減值人民幣29,309,000元，無形資產減值撥備人民幣14,380,000元，以及重分類一間聯營公司之投資至持作出售資產所計提的減值撥備人民幣47,959,000元，而報告期內沒有類似減值撥備。但是被報告期內毛利減少、以股份為基礎的薪酬開支、銷售及市場推廣開支以及所得稅開支的增加抵銷了升幅。

如果撇除去年同期商譽減值人民幣29,309,000元，無形資產減值撥備人民幣14,380,000元和聯營公司之投資減值撥備人民幣47,959,000元的影響，以及同時撇除報告期和去年同期以股份為基礎的薪酬開支分別為人民幣72,390,000元和人民幣44,653,000元，以及機器及設備減值撥備分別為人民幣370,000元和人民幣5,809,000元的影響，報告期的經調整盈利約人民幣192,410,000元，比去年同期的經調整盈利人民幣188,396,000元(撇除商譽減值，機器及設備減值撥備，無形資產減值撥備，以股份為基礎的薪酬開支和聯營公司投資之減值撥備後)增加約人民幣4,014,000元，增加約2.1%。

Net current asset value and financial resources

As at 30 June 2025, the net current assets of the Group was RMB6,910,690,000 (31 December 2024: RMB7,034,542,000). The Group generates its working capital mainly through its operating activities to maintain a sound financial position. As at 30 June 2025, the Group's cash and bank balances (including fixed deposits) amounted to RMB4,501,462,000 (31 December 2024: RMB5,562,231,000), over 74% of which were held in RMB. In addition, as at 30 June 2025, the fair value of outstanding bank wealth management products amounted to RMB1,372,909,000 (31 December 2024: RMB649,498,000), classified as financial assets at fair value through profit or loss, and long-term bank deposits amounted to RMB253,684,000 (31 December 2024: RMB51,435,000), classified as other non-current assets, were held by the Group.

Bank borrowings and gearing ratio

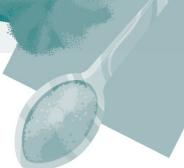
As at 30 June 2025, the total bank borrowings of the Group amounted to RMB155,160,000 (31 December 2024: RMB194,000,000), all of which were RMB loans, including secured loans amounting to RMB22,000,000 (31 December 2024: RMB54,000,000) due within one year and unsecured loans amounting to RMB133,160,000 (31 December 2024: RMB140,000,000) due within one year. For the six months ended 30 June 2025, the average annual interest rate for secured loans was 4.0% (six months ended 30 June 2024: 4.2%), while the average annual interest rate for unsecured loans was 1.4% (six months ended 30 June 2024: 2.6%). As at 30 June 2025, the Group's debt ratio (total loans (including current and non-current loans) divided by total equity, excluding non-controlling interests) was 1.3%, representing a decrease of 0.3 percentage point from 1.6% as at 31 December 2024.

流動資產淨值和財務資源

於2025年6月30日，本集團的淨流動資產為人民幣6,910,690,000元(2024年12月31日：人民幣7,034,542,000元)。本集團主要透過經營業務提供營運資金，維持穩健財務狀況。於2025年6月30日，本集團的銀行及庫存現金(包括定期存款)為人民幣4,501,462,000元(2024年12月31日：人民幣5,562,231,000元)，其中超過74%是以人民幣持有。此外，本集團於2025年6月30日持有仍未到期之銀行財富管理產品之公允價值為人民幣1,372,909,000元(2024年12月31日：人民幣649,498,000元)，此項以公允價值計量且其變動計入損益之金融資產列示；以及持有長期銀行存款人民幣253,684,000元(2024年12月31日：人民幣51,435,000元)，此項以其他非流動資產列示。

銀行貸款及負債比率

於2025年6月30日，本集團的銀行貸款總額為人民幣155,160,000元(2024年12月31日：人民幣194,000,000元)，全部為人民幣貸款，當中有抵押貸款為人民幣22,000,000元(2024年12月31日：人民幣54,000,000元)並於一年內到期償還，而無抵押貸款為人民幣133,160,000元(2024年12月31日：人民幣140,000,000元)且於一年內到期償還。截至2025年6月30日止六個月，有抵押貸款之平均年息率為4.0厘(截至2024年6月30日止六個月：4.2厘)；而無抵押貸款之平均年息率為1.4厘(截至2024年6月30日止六個月：2.6厘)。於2025年6月30日，本集團之負債比率(總貸款(包括流動及非流動貸款)除以總權益，不含非控制性權益)為1.3%，較於2024年12月31日的1.6%下降了0.3個百分點。



Investing activities

The Group's investing activities included the purchase of property, plant and equipment, financial assets investment and merger & acquisition activities related to the strategical development strategies. For the six months ended 30 June 2025, the net cash used in investing activities amounted to RMB910,651,000, mainly used in the purchase of bank wealth management products and placement of long-term bank deposits. For the six months ended 30 June 2024, the net cash generated from investing activities amounted to RMB39,886,000.

Financing activities

For the six months ended 30 June 2025, the net cash used in the Group's financing activities amounted to RMB296,433,000, mainly comprising of repayment of bank loans of RMB227,000,000, payment of cash dividends of approximately RMB147,998,000 to shareholders of the Company, payment of cash dividends of RMB31,171,000 to non-controlling interests, and addition of bank loans of RMB126,260,000. For the six months ended 30 June 2024, the net cash used in financing activities amounted to RMB444,621,000.

Trade receivables turnover period

Trade receivables turnover period is calculated on the basis of the average amount of trade receivables as at the beginning and at the end of a relevant financial period divided by the total revenue for the corresponding period and multiplied by 180 days. The Group generally offers its customers a credit period of approximately 0-180 days, depending on the business volume of, and the length of business relationship with the customers. For the six months ended 30 June 2025, the Group's average trade receivables turnover period was 81 days, similar to the 83 days for the corresponding period last year, the ratio has remained stable.

Trade payables turnover period

Trade payables turnover period is calculated on the basis of the average amount of trade payables as at the beginning and at the end of a relevant financial period divided by the cost of goods sold for the corresponding period and multiplied by 180 days. Credit periods granted by suppliers to the Group ranged from 0-180 days. For the six months ended 30 June 2025, the Group's average trade payables turnover period was 52 days, similar to the 51 days for the corresponding period last year, the ratio has remained stable.

投資活動

本集團的投資活動主要包括購買物業、機器及設備；金融資產投資和與戰略性發展策略有關的收購兼併活動。截至2025年6月30日止六個月，投資活動所用的現金淨額為人民幣910,651,000元，主要是購買銀行理財產品和存入長期銀行存款所致。而截至2024年6月30日止六個月，投資活動產生的現金淨額為人民幣39,886,000元。

融資活動

截至2025年6月30日止六個月，本集團融資活動所用的現金淨額為人民幣296,433,000元，主要包括償還銀行貸款人民幣227,000,000元、向本公司股東支付約人民幣147,998,000元之現金股息、向非控制性權益支付人民幣31,171,000元之現金股息、及新增銀行貸款人民幣126,260,000元。而截至2024年6月30日止六個月，融資活動所用的現金淨額為人民幣444,621,000元。

應收賬周轉期

應收賬周轉期乃通過將有關財政期間期初及期末的應收貿易賬款平均金額除以相應期間的營業總額再乘以180天計算。本集團一般給予客戶約0至180日的信貸期，根據客戶業務量的大小和業務關係時間長短而定。截至2025年6月30日止六個月，本集團的平均應收賬周轉期為81日，與去年同期的83日相若，指標維持穩定。

應付賬周轉期

應付賬周轉期乃通過將有關財政期間期初及期末的應付貿易賬款平均金額除以相應期間的銷售成本再乘以180天計算。供應商給予本集團的信貸期介乎0至180日。截至2025年6月30日止六個月，本集團的平均應付賬周轉期為52日，與去年同期的51日相若，指標維持穩定。

Inventory and inventory turnover period

As at 30 June 2025, the Group's inventory balance amounted to RMB916,336,000, representing an increase of RMB23,006,000 as compared with the balance of RMB893,330,000 as at 31 December 2024. For the six months ended 30 June 2025, the Group's inventory turnover period (calculated on the basis of the average of the inventory balances as at the beginning and at the end of a relevant financial period divided by the total cost of goods sold for the corresponding period and multiplied by 180 days) was 177 days, representing a decrease of 32 days as compared with 209 days for the corresponding period last year. The decrease was mainly due to the lower average inventory balance as compared with the corresponding period last year, while the cost of goods sold for the Reporting Period recorded a year-on-year increase.

Foreign exchange and exchange rate risk

The principal businesses of the Group are located in Mainland China and the majority of the revenue is denominated in RMB, with the exception of only a certain amount of imported raw materials and equipment which are denominated in foreign currency such as USD or EUR. The Group's bank deposits are mainly denominated in RMB, USD and HKD. Management concurs with the views of the People's Bank of China on the RMB exchange rate, that is, the RMB exchange rate has the capability to continuously remain basically stable within reasonable a range of equilibrium.

Pledge of assets

As at 30 June 2025, certain properties, right-of-use assets and intangible assets of Hunan Jiapinjiawei Technology Development Group Co., Ltd. and its subsidiaries with total carrying values of RMB25,504,000 (31 December 2024: properties and right-of-use assets of Shanghai Yifang Rural Technology Co., Ltd. and its subsidiaries with total carrying values of RMB43,063,000) were used as collateral for the Group's secured bank loans of RMB22,000,000 (31 December 2024: RMB54,000,000). Apart from the above-mentioned, the Group had no pledged assets as at 30 June 2025.

Capital Commitments

As at 30 June 2025, the Group had capital commitments in respect of the purchase of property, plant and equipment, intangible assets, investment in associates and a jointly controlled entity, and investment in financial assets at fair value through profit or loss, contracted for but not provided in the financial statements amounted to approximately RMB116,093,000 (31 December 2024: RMB97,854,000).

存貨和存貨周轉期

本集團的存貨結餘於2025年6月30日為人民幣916,336,000元，比2024年12月31日的人人民幣893,330,000元，上升了人民幣23,006,000元。截至2025年6月30日止六個月，本集團的存貨周轉期（將有關財政期間期初及期末的存貨平均結餘除以相應期間的銷售成本總額再乘以180天計算）為177日，與去年同期的209天下降了32天，此指標的下降，主要因為存貨平均結餘比去年同期的下降，而報告期銷售成本同比則有所上升所致。

外匯及匯率風險

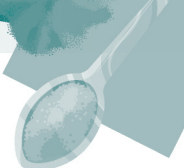
本集團的主要業務均在中國內地，收入絕大部份業務都以人民幣結算，僅部份進口原料及設備以美元或歐元等外幣結算。本集團持有的銀行存款主要為人民幣、美元及港幣，管理層認同中國人民銀行對人民幣匯率的看法，即人民幣匯率有條件繼續在合理均衡區間內保持基本穩定。

資產抵押

於2025年6月30日，本集團以湖南嘉品嘉味科技發展集團有限公司及其附屬公司賬面總值約為人民幣25,504,000元之若干物業、使用權資產及無形資產（2024年12月31日：以上海奕方農業科技有限公司及其附屬公司賬面總值為人民幣43,063,000元的物業及使用權資產）作為本集團有抵押銀行貸款人民幣22,000,000元（2024年12月31日：人民幣54,000,000元）之抵押。除此以外，本集團於2025年6月30日沒有其他被抵押的資產。

資本承擔

於2025年6月30日，本集團就已訂約購買的物業、機器及設備、無形資產、於聯營公司以及共同控制實體之投資、以公允價值計量且其變動計入損益之金融資產之投資但並未於財務報表撥備的資本承擔約人民幣116,093,000元（2024年12月31日：人民幣97,854,000元）。



Contingent liabilities

According to the information available to the Board, the Group had no material contingent liabilities as at 30 June 2025.

RECONCILIATION OF HKFRS MEASURES TO THE NON-HKFRS MEASURES

For review of financial performance, the Group has provided non-HKFRS measures, including adjusted EBITDA, adjusted EBITDA margin, adjusted operating profit, adjusted operating profit margin, adjusted profit for the period, which are supplementary to the Group's consolidated results in accordance with HKFRS. The Group believes that these additional figures provide our shareholders and investors with useful supplementary information to facilitate the analysis and assessment of performance of the Group's core operations by excluding certain non-cash items, which consist of share-based compensation expenses, impairment of goodwill, impairment of plant, equipment and intangible assets, and provision for impairment relating to the investment in an associate, recognised in the condensed consolidated income statement. These non-HKFRS measures also allow the Group to evaluate its ongoing operations and are applied for internal planning and forecasting purposes.

The use of these non-HKFRS measures may have certain limitations as a tool for analysis and comparison. Shareholders and investors are advised not to consider these non-HKFRS measures in isolation from, or as a substitute for analysis of, the Group's financial performance as reported under HKFRS. Also, please note that these non-HKFRS measures may be defined differently from similar terms used by other companies.

The following table highlighted the reconciliations of the Group's financial measures prepared in accordance with HKFRS for the six months ended 30 June 2025 and six months ended 30 June 2024 to the non-HKFRS measures.

或然負債

根據可供董事會查閱的資料，本集團於2025年6月30日並無任何重大的或然負債。

香港財務報告準則計量與非香港財務報告準則計量之對賬

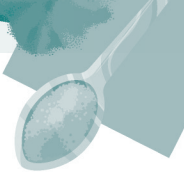
就財務表現回顧，本集團已提供非香港財務報告準則計量，包括經調整EBITDA、經調整EBITDA率、經調整營運盈利、經調整營運盈利率及經調整本期間盈利，作為本集團根據香港財務報告準則呈列的綜合業績之補充。本集團相信，上述額外數據能為股東及投資者提供有用補充資料，透過剔除部分非現金項目（包括於簡明綜合收益表確認之股份為基礎的薪酬開支、商譽減值、機器、設備、無形資產減值及聯營公司投資之減值撥備）有助於分析及評估本集團核心經營表現。該等非香港財務報告準則計量亦允許本集團評估其持續經營，並用於內部規劃及預測。

採用該等非香港財務報告準則計量作為分析及比較工具或存在一定的局限性。故建議股東及投資者不應將其與本集團根據香港財務報告準則所呈報的財務表現分開考慮或視作替代分析。此外，該等非香港財務報告準則計量的定義可能有別於其他公司使用的類似詞彙。

下表載列本集團根據香港財務報告準則編製的截至2025年6月30日止六個月及2024年6月30日止六個月財務計量與非香港財務報告準則計量之對賬。

		Unaudited 未經審核 For the six months ended 30 June 2025 截至2025年6月30日止六個月 Non-HKFRS adjustments 非香港財務報告準則調整						
		As reported 賬列 RMB'000 人民幣千元	Share-based compensation expenses 股份為 基礎的 薪酬開支 RMB'000 人民幣千元	Impairment of goodwill 商譽減值 RMB'000 人民幣千元	Impairment of intangible assets 無形資產 減值 RMB'000 人民幣千元	Impairment of plant and equipment 機器及 設備減值 RMB'000 人民幣千元	Provision for impairment of investment in an associate 聯營公司 投資之 減值撥備 RMB'000 人民幣千元	Adjusted 經調整 RMB'000 人民幣千元
			(a)	(b)	(c)	(d)	(e)	
EBITDA	EBITDA	293,690	72,390	—	—	370	—	366,450
EBITDA margin	EBITDA 率	18.1%						22.6%
Operating profit	營運盈利	122,194	72,390	—	—	370	—	194,954
Operating profit margin	營運盈利率	7.5%						12.0%
Profit for the period	本期間盈利	119,650	72,390	—	—	370	—	192,410

		Unaudited 未經審核 For the six months ended 30 June 2024 截至2024年6月30日止六個月 Non-HKFRS adjustments 非香港財務報告準則調整						
		As reported	Share-based compensation expenses 股份為 基礎的 薪酬開支 賬列 RMB'000 人民幣千元	Impairment of goodwill 商譽減值 RMB'000 人民幣千元	Impairment of intangible assets 無形資產 減值 RMB'000 人民幣千元	Impairment of plant and equipment 機器及 設備減值 RMB'000 人民幣千元	Provision for impairment of investment in an associate 聯營公司 投資之 減值撥備 RMB'000 人民幣千元	Adjusted 經調整 RMB'000 人民幣千元
			(a)	(b)	(c)	(d)	(e)	
EBITDA	EBITDA	262,021	44,653	29,309	14,380	5,809	—	356,172
EBITDA margin	EBITDA 率	16.6%						22.5%
Operating profit	營運盈利	100,287	44,653	29,309	14,380	5,809	—	194,438
Operating profit margin	營運盈利率	6.3%						12.3%
Profit for the period	本期間盈利	46,286	44,653	29,309	14,380	5,809	47,959	188,396



Management Discussion and Analysis

管理層討論和分析

Notes:

- (a) Including shares granted to the grantees according to Guangdong Jiahao's Share Incentive Scheme and restricted shares granted to the incentive participants according to Huabao Flavours's Share Incentive Scheme
- (b) Including impairment provision for goodwill arising from acquisitions
- (c) Including impairment provision for intangible assets arising from acquisitions
- (d) Including impairment provision for plant and equipment
- (e) Including impairment provision for investment in an associate

附註：

- (a) 包括根據廣東嘉豪股權激勵計劃授予被授予人之股份以及根據華寶股份股權激勵計劃授予激勵對象之限制性股票
- (b) 包括收購產生的商譽的減值撥備
- (c) 包括收購產生的無形資產的減值撥備
- (d) 包括機器及設備的減值撥備
- (e) 包括聯營公司投資之減值撥備

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2025, the interests and short positions of the Directors and chief executives in the shares, underlying shares, and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which are 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 the Directors and chief executives are taken or deemed to have under such provisions of the SFO) or which are required to be and are recorded in the register maintained by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

董事於股份、相關股份及債券之權益

於2025年6月30日，董事及最高行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例之條文董事及最高行政人員被當作或視作為擁有的權益及淡倉）；或本公司根據證券及期貨條例第352條規定所存置之登記冊所記錄之權益及淡倉；或根據標準守則規定而須知會本公司及聯交所之權益及淡倉如下：

Long position in ordinary shares of the Company**本公司之普通股好倉**

Name of Director(s)	Capacity	Number of issued Shares held 持有已發行股份數目	Percentage of the issued share capital 佔已發行股本百分比
董事姓名	身份		
CHU Lam Yiu 朱林瑤	Held through controlled corporations (Note 1) 透過受控制公司持有 (附註1)	2,196,511,094	68.00%
XIA Liquan 夏利群	Beneficial owner 實益擁有人	96,897,806	3.00%
CHOY Man Har 蔡文霞	Beneficial owner 實益擁有人	3,000	<0.00%

Note:

- 1) 2,196,511,094 ordinary shares of the Company were held by Mogul Enterprises Limited, Resourceful Link International Limited, Power Nation International Limited, Jumbo Elite Limited, Raise Sino Investments Limited (Note 2) and Real Elite Investments Limited, respectively. Ms. CHU Lam Yiu is the sole beneficial owner of the aforesaid six companies.

Save as disclosed above, as at 30 June 2025, the Company is not aware of any of the Directors or their respective associates had any interests or short positions in the shares, underlying shares, or debentures of the Company or any of its subsidiaries or associated companies as defined in the SFO.

附註：

- 1) 本公司之2,196,511,094股普通股乃分別由Mogul Enterprises Limited、Resourceful Link International Limited、Power Nation International Limited、Jumbo Elite Limited、Raise Sino Investments Limited (附註2) 及 Real Elite Investments Limited 持有。朱林瑤女士為上述六間公司的唯一實益擁有人。

除上文所披露者外，於2025年6月30日，本公司並不知悉有任何董事或彼等之緊密聯繫人於本公司或其任何附屬公司或相聯法團（定義見證券及期貨條例）之任何股份、相關股份或債券中擁有任何權益或淡倉。

Other Information

其他資料

2) As of 30 June 2025, the following corporations (other than a Director or the chief executive of the Company) had, or were taken or deemed to have interests or short positions in the shares or underlying shares which were required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO were as follows:

2) 截至2025年6月30日，下列法團(除董事或本公司最高行政人員外)於股份或相關股份中擁有或被當作或被視為擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司及聯交所披露的權益或淡倉，或記錄於根據證券及期貨條例第336條規定須予存置的登記冊內的權益或淡倉如下：

Name of Shareholder	Capacity in which shares were/are held	Number of Shares held (note 3)	Approximate percentage of the issued Shares
股東名稱	持股人身份	持有的股份數目(附註3)	佔已發行股份的概約百分比
CA Indosuez (Switzerland) SA, Singapore Branch (note 4)	Custodian (other than an exempt custodian interest)	163,436,308 (L)	5.06%
CA Indosuez (Switzerland) SA, Singapore Branch (附註4)	保管人(獲豁免保管人權益除外)		

3) The letter "L" denotes the person's long position in the Shares.

3) 字母「L」指該人士於股份的好倉。

4) CA Indosuez (Switzerland) SA, Singapore Branch is the custodian of and accustomed to act under the direction of Raise Sino Investments Limited.

4) CA Indosuez (Switzerland) SA, Singapore Branch 為 Raise Sino Investments Limited 的保管人且慣常根據其指示行動。

Save as disclosed above, as at 30 June 2025, no other corporation or person (other than a Director or the chief executive of the Company) had any interests or short positions in the shares or underlying shares which were required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

除上文所披露者外，於2025年6月30日，概無其他法團或人士(除董事或本公司最高行政人員外)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分部的條文須向本公司及聯交所披露的權益或淡倉，或記錄於本公司須根據證券及期貨條例第336條規定須予存置的登記冊內的權益或淡倉。

SHARE SCHEMES

ADOPTION OF 2024 SHARE AWARD SCHEME AND 2024 SHARE OPTION SCHEME

On 14 May 2024, the shareholders of the Company approved the adoption of the 2024 Share Award Scheme and the 2024 Share Option Scheme at a special general meeting of the Company (the “SGM”). Details of the adoptions were disclosed in the circular of the Company dated 18 April 2024 (the “Circular”) and the announcement of the results of the SGM on 14 May 2024.

The Company adopted the 2024 Share Option Scheme and the 2024 Share Award Scheme by ordinary resolutions of shareholders of the Company (“Shareholders”) passed at a special general meeting of the Company held on 14 May 2024 (the “Adoption Date”).

No options or awards have been granted pursuant to the 2024 Share Option Scheme and the 2024 Share Award Scheme since their adoption up to 30 June 2025. Accordingly, the number of shares of the Company that may be issued in respect of all options and awards granted during the Reporting Period to eligible participants pursuant to the 2024 Share Option Scheme and the 2024 Share Award Scheme divided by the weighted average number of issued Shares (excluding treasury shares) for the Reporting Period was zero.

Summaries of the major terms of the 2024 Share Option Scheme and the 2024 Share Award Scheme are as follows. Unless otherwise defined, all capitalized terms and abbreviations under this section shall have the same meanings as those defined in the Circular.

股份計劃

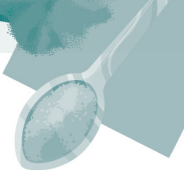
採納2024年股份獎勵計劃及2024年購股權計劃

於2024年5月14日，本公司股東於本公司股東特別大會（「股東特別大會」）批准採納2024年股份獎勵計劃及2024年購股權計劃。有關採納之詳情披露於本公司日期為2024年4月18日的通函（「通函」）及日期為2024年5月14日的股東特別大會結果公告。

本公司透過本公司股東（「股東」）於2024年5月14日（「採納日期」）舉行的本公司股東特別大會上通過普通決議案採納2024年購股權計劃及2024年股份獎勵計劃。

自採納2024年購股權計劃及2024年股份獎勵計劃起直至2025年6月30日，概無購股權或獎勵根據有關計劃獲授出。因此，就根據2024年購股權計劃及2024年股份獎勵計劃於報告期內向合資格參與者授出的所有購股權及獎勵而可能獲發行的本公司股份數目除以報告期內已發行股份（不包括庫存股份）的加權平均數為零。

2024年購股權計劃及2024年股份獎勵計劃的主要條款概要載列如下。除另有界定外，本節中所用詞彙及縮寫與通函中所界定者具有相同涵義。



2024 Share Options Scheme

(i) Purpose

The purposes of the 2024 Share Option Scheme are (i) to recognise and acknowledge the contribution of the Participants (as defined below) and provide incentives to motivate Participants to contribute to, and promote the interests of, the Company by granting Options to them as incentives or rewards for their contribution to the growth and development of the Group; (ii) to attract, retain and motivate high-calibre Participants to promote the sustainable development of the Group in line with the performance goals of the Group; (iii) to develop and, maintain and strengthen business long-term relationships that with the Participants may have with the Group for the benefit of the Group; and (iv) to align the interest of the grantees with those of the Shareholders to promote the long-term performance (whether in financial, business and operational aspects) of the Group.

(ii) Participants

Eligible participants include director(s) and employee(s) (whether full time or part time employees) of the Company and/or any of its subsidiaries ("Employee Participants"); director(s) and employee(s) (whether full time or part time employees) of the holding company(ies), fellow subsidiary(ies) or associated company(ies) of the Company ("Related Entity Participants") and person(s) (whether a natural person, a corporate entity or otherwise) who provide services to the Group on a continuing and recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth/success of the Group, including but not limited to person(s) who work for any member of the Group as independent contractors where the continuity and frequency of their services are akin to those of employees, but excluding placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions or professional service providers such as auditors or valuers who provide assurance, or are required to perform their services with impartiality and objectivity ("Service Providers").

2024年購股權計劃

(i) 目的

2024年購股權計劃的目的為：(i)嘉許及表揚參與者(定義見下文)的貢獻，並透過向參與者授予購股權作為彼等對本集團增長及發展所作貢獻的激勵或獎勵，以激勵參與者為本公司作出貢獻及促進本公司的利益；(ii)吸引、挽留及激勵高素質參與者促進本集團的可持續發展，以符合本集團的表現目標；(iii)為本集團的利益發展、維持及加強參與者與本集團的長期業務關係；及(iv)使被授予人的利益契合股東的利益，以促進本集團的長期表現(不論在財務、業務及營運方面)。

(ii) 參與者

合資格參與者包括本公司及／或其任何附屬公司的董事及僱員(不論為全職或兼職僱員)(「僱員參與者」)；本公司之控股公司、同系附屬公司或聯營公司之董事及僱員(不論為全職或兼職僱員)(「關聯實體參與者」)以及在本集團日常及一般業務過程中持續及經常性地向本集團提供服務(有利於本集團長期發展／成就)的人士(不論為自然人、公司實體或其他人士)，包括但不限於作為獨立承包商為本集團任何成員公司工作的人士(其服務的連續性及頻繁程度與僱員相若)，但不包括為籌資、合併或收購提供諮詢服務的配售代理或財務顧問，或提供鑒證或須公正客觀地提供服務的專業服務提供者，如核數師或估值師(「服務提供者」)。

(iii) Maximum number of shares available for subscription

The maximum number of Shares which may be allotted and issued in respect of all Options to be granted under the 2024 Share Option Scheme, all Awards to be granted under the 2024 Share Award Scheme, and all share options and all share awards to be granted under any Other Schemes (the "Scheme Mandate Limit") must not in aggregate exceed 10% of the total number of Shares in issue as at the Adoption Date, and the maximum number of Shares which may be allotted and issued in respect of all Options, all Awards, all share options and all share awards to be granted to Service Providers under the 2024 Share Option Scheme, the 2024 Share Award Scheme and any Other Schemes ("Service Provider Sublimit") must not in aggregate exceed 1% of the total number of Shares in issue as at the Adoption Date, unless the Company seeks separate Shareholders' approval in general meeting.

The Scheme Mandate Limit and the Service Provider Sublimit may respectively be refreshed by ordinary resolution of the Shareholders in general meeting after three years from the Adoption Date or the date of Shareholders' approval for the last refreshment.

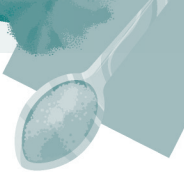
No grant was made under the 2024 Share Option Scheme and the 2024 Share Award Scheme, or any Other Schemes at any time from the Adoption Date to the end of the Reporting Period. Accordingly, the total number of options available for grant under the 2024 Share Option Scheme was 322,992,687 both at the beginning and at the end of the Reporting Period, and the total number of options available for grant to Service Providers under the 2024 Share Option Scheme was 32,299,268 both at the beginning and at the end of the Reporting Period. The total number of shares available for issue under 2024 Share Option Scheme is 322,992,687 shares, representing approximately 10% of the Company's issued shares (excluding treasury shares) as at the date of this report.

(iii) 可供認購之最多股份數目

除非本公司於股東大會上尋求股東的單獨批准，否則就根據2024年購股權計劃將予授出的所有購股權、根據2024年股份獎勵計劃將予授出的所有獎勵以及根據任何其他計劃將予授出的所有股票期權及所有股份獎勵可能配發及發行的最大股份數目（「計劃授權限額」）合共不得超過於採納日期已發行股份總數的10%，且就根據2024年購股權計劃、2024年股份獎勵計劃及任何其他計劃將授予服務提供者的所有購股權、所有獎勵、所有股票期權及所有股份獎勵可予配發及發行的最大股份數目（「服務提供者分項限額」）合共不得超過於採納日期已發行股份總數的1%。

計劃授權限額及服務提供者分項限額可分別於自採納日期或自股東批准上次更新之日期起計滿三年後，由股東於股東大會上以普通決議案更新。

自採納日期起至報告期末的任何時間內，概無授出根據2024年購股權計劃及2024年股份獎勵計劃或任何其他計劃作出。因此，於報告期初及報告期末，2024年購股權計劃項下可供授出的購股權總數均為322,992,687股，且於報告期初及報告期末，2024年購股權計劃項下可供向服務提供者授出的購股權總數均為32,299,268股。2024年購股權計劃項下可供發行的股份總數為322,992,687股，佔本報告日期本公司已發行股份（不包括庫存股份）的約10%。



(iv) Maximum entitlement of shares of each eligible participant

The total number of shares issued and to be issued upon exercise of the options and awards granted to each Participant (including exercised and outstanding options but excluding any options and awards lapsed in accordance with the terms of such schemes) in any twelve (12) -month period up to and including the relevant date on which an offer of such option is made to a Participant for purpose of calculating the exercise price ("Offer Date") shall not exceed 1% of the total number of shares in issue.

Where any grant of Options to an independent nonexecutive Director or a substantial shareholder of the Company, or any of their respective associates, would result in the Shares issued and to be issued in respect of all Options granted under the 2024 Share Option Scheme, all Awards granted under the 2024 Share Award Scheme and all share options and all share awards granted under any Other Schemes (including both exercised or outstanding Options and share options and vested or outstanding share awards but excluding any Options, share options and share awards lapsed in accordance with the terms of the 2024 Share Option Scheme, 2024 Share Award Scheme or such Other Scheme(s)) to such person in the 12-month period up to and including the relevant Offer Date representing in aggregate over 0.1% of the Shares in issue, such further grant of Options shall be subject to and conditional upon conditions set forth in the Circular.

(v) Acceptance of option

The acceptance of an Offer must be accompanied by payment in favour of the Company of HK\$1.00 as consideration for the Offer which shall be paid to the Company within the time stated in the Offer which shall be determined by the Board from time to time.

(iv) 每名合資格參與者可獲授股份上限

在截至就計算行使價而言向參與者提出有關購股權要約的相關日期(「要約日期」)(包括該日)止任何十二(12)個月期間內，因行使已授予每名參與者之購股權及獎勵(包括已行使及尚未行使之購股權，惟並不包括根據有關計劃之條款已失效之任何購股權及獎勵)而已發行及將予發行之股份總數，不得超出已發行股份總數之1%。

倘向本公司獨立非執行董事或主要股東或彼等各自之任何聯繫人授出任何購股權，將導致就於直至相關要約日期(包括該日)止12個月期間內向有關人士授出之2024年購股權計劃項下的所有購股權、2024年股份獎勵計劃項下的所有獎勵及任何其他計劃項下的所有股票期權及所有股份獎勵(包括已行使或尚未行使的購股權及股票期權以及已歸屬或尚未歸屬的股份獎勵，惟不包括根據2024年購股權計劃、2024年股份獎勵計劃或有關其他計劃條款已失效的任何購股權、股票期權及股份獎勵)所發行及將予發行的股份合共佔已發行股份逾0.1%，有關購股權的進一步授出應受限於通函所載條件及待有關條件達成後方可落實。

(v) 接納購股權

接納要約時須以本公司為受益人支付1.00港元作為要約的代價，該代價應於要約中所規定由董事會不時釐定的時間內支付予本公司。

(vi) Period within which the Option may be exercised

A period to be determined and notified by the Board to the Grantee during which the Option may be exercised, which period shall expire in any event not later than the last day of the 10-year period after the Offer Date (subject to the provisions for early termination), for the avoidance of doubt, such period may, if the Board so determines, be set at different lengths for different grantees and the Board may also set conditions and/or restrictions on the exercise of such Option during the period an Option may be exercised.

(vii) Vesting period of option

The vesting period in respect of any Option (i.e. the period commencing on the date on which the grantee accepts such Option granted to him/her and ending on the vesting date (both days inclusive)) under the 2024 Share Option Scheme shall not be less than twelve (12) months.

Options granted to Employee Participants may be subject to a shorter vesting period as determined by (i) the Remuneration Committee if such Employee Participant is a Director or a senior manager (as defined under Rule 17.01A of the Listing Rules) of the Company, or (ii) the Board if such Employee Participant is not a Director or a senior manager (as defined under Rule 17.01A of the Listing Rules) of the Company, under any of the following circumstances:

- (1) grants of “make-whole” options to a new Employee Participant to replace the share awards or options that such Employee Participant forfeited when leaving his/her previous employer;
- (2) grants to an Employee Participant whose employment is terminated due to death or disability or occurrence of any out of control event;
- (3) grants of Options with performance-based vesting conditions as determined by the Board, in lieu of time-based vesting criteria;
- (4) grants that are made in batches during a year for administrative and compliance reasons;

(vi) 可行使購股權期間

董事會將釐定並通知被授予人可行使購股權的期間，而該期間在任何情況下均不得遲於要約日期後10年期間的最後一日屆滿(受提前終止的條文規限)，為免生疑問，該期間可(倘董事會如此釐定)就不同被授予人設定不同期限，且董事會亦可於可行使購股權期間內就該購股權的行使設定條件及／或限制。

(vii) 購股權歸屬期

2024年購股權計劃項下任何購股權的歸屬期(即由被授予人接納獲授的購股權當日起至歸屬日止的期間(包括首尾兩日))不得少於十二(12)個月。

於下列任何一種情況下，授予僱員參與者的購股權可能受限於以下歸屬期的較短者：(i)倘該僱員參與者為董事或本公司高級管理人員(定義見上市規則第17.01A條)，則為薪酬委員會釐定的歸屬期；或(ii)倘該僱員參與者並非董事或本公司高級管理人員(定義見上市規則第17.01A條)，則為董事會釐定的歸屬期：

- (1) 向新僱員參與者授予「補償性」購股權，以取代該僱員參與者離開其前僱主時被沒收的股份獎勵或購股權；
- (2) 向因身故或殘疾或發生任何不可抗力事件而被終止僱傭的僱員參與者授予購股權；
- (3) 授予的購股權附帶董事會所釐定基於績效的歸屬條件，以替代基於時間的歸屬標準；
- (4) 因行政及合規原因而於一年內分批授予；

Other Information

(5) grants with a mixed or accelerated vesting schedule such as where the Option may vest evenly over a period of twelve (12) months; and

(6) grants with a total vesting and holding period of more than 12 months.

(viii) Subscription price

The subscription price of a share subject to options granted under the 2024 Share Option Scheme shall be a price determined by the Board and notified to a Participant and shall be at least the highest of (a) the closing price of the Shares of the Company as stated in the Stock Exchange's daily quotations sheet on the Offer Date, which must be a trading day; (b) the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotations sheets for the five (5) trading days immediately preceding the Offer Date; and (c) the nominal value of a Share.

(ix) Duration of the 2024 Share Option Scheme

The 2024 Share Option Scheme will remain in force for a period of ten (10) years commencing from the Adoption Date (i.e. 14 May 2024) unless sooner terminated. As at the date of this report, the 2024 Share Option Scheme has a remaining life of less than 9 years, expiring on 13 May 2034.

2024 Share Award Scheme

(i) Purpose

The purposes of the 2024 Share Award Scheme are to (i) recognise and acknowledge the contribution of the Participants and to motivate the Participants to contribute to, and promote the interests of, the Company by granting Awards to them as incentives or rewards for their contribution to the growth and development of the Group; (ii) attract, retain and motivate high-calibre Participants to promote the sustainable development of the Group in line with the performance goals of the Group; (iii) develop, maintain and strengthen long-term relationships that the Participants may have with the Group for the benefit of the Group; and (iv) align the interest of the Participant(s) (other than Participant(s) who is/are resident in a place outside Hong Kong where the settlement of the Reference Amount and/or the award of the Awarded Shares and/or the vesting and

其他資料

(5) 附帶混合或加速歸屬時間表的授予，如購股權可於十二(12)個月期間內平均歸屬；及

(6) 歸屬期及持有期間合計超過12個月的授予。

(viii) 認購價

2024年購股權計劃項下已授出購股權股份之認購價須由董事會釐定，並須知會參與者，且最少須為下列各項的較高者：(a)聯交所每日報價表所示本公司股份於要約日期(須為交易日)之收市價；(b)聯交所每日報價表所示股份於緊接要約日期前五(5)個交易日之平均收市價；及(c)股份面值。

(ix) 2024年購股權計劃之期限

2024年購股權計劃將自採納日期(即2024年5月14日)起計十(10)年期間內有效，除非提前終止。於本報告日期，2024年購股權計劃尚餘不足9年有效期，並將於2034年5月13日屆滿。

2024年股份獎勵計劃

(i) 目的

2024年股份獎勵計劃的目的為：(i)嘉許及表揚參與者的貢獻，並透過向參與者授予獎勵作為彼等對本集團增長及發展所作貢獻的激勵或獎勵，以激勵參與者為本公司作出貢獻及促進本公司的利益；(ii)吸引、挽留及激勵高素質參與者促進本集團的可持續發展，以符合本集團的表現目標；(iii)為本集團的利益發展、維持及加強參與者與本集團的長期關係；及(iv)使董事會可選擇參與2024年股份獎勵計劃的參與者(不包括任何居住於香港境外地區適用法律及法規不允許根據2024年股份獎勵計劃結算參考金額及／或授予獎勵股份及／或歸屬及轉讓股份的地區的參與者，或董事會認為遵守該地區的適用法律及法規，則排除

transfer of Shares pursuant to the 2024 Share Award Scheme is not permitted under the applicable laws and regulations of such place or where in the view of the Board compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such Participant(s)) whom the Board may select for participation in the 2024 Share Award Scheme ("Selected Person(s)") with those of the Shareholders to promote the long-term performance (whether in financial, business and operational aspects) of the Group.

(ii) Participants

Any person(s) belonging to any of the following classes of participants:

- (a) any Employee Participants;
- (b) Related Entity Participants; and
- (c) Service Providers.

(iii) Administration

The 2024 Share Award Scheme shall be subject to the administration of the Board whose decision (save as otherwise provided in the rules of the 2024 Share Award Scheme ("Award Scheme Rules") in all matters arising in relation to the 2024 Share Award Scheme, the Award Scheme Rules, the respective trust deed or their interpretation or effect shall be final and binding on all parties who may be affected thereby, subject to (where appropriate) the prior receipt of a statement in writing from the Auditors or the independent financial adviser if and as required.

As at 30 June 2025, no Trustee for the administration of the 2024 Share Award Scheme was appointed.

有關參與者屬必要或適宜)(「經甄選人士」)的利益契合股東的利益，以促進本集團的長期表現(不論在財務、業務及營運方面)。

(ii) 參與者

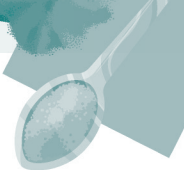
屬於以下任何一類參與者的任何人士：

- (a) 任何僱員參與者；
- (b) 關聯實體參與者；及
- (c) 服務提供者。

(iii) 管理

2024年股份獎勵計劃須由董事會進行管理，而董事會就與2024年股份獎勵計劃、獎勵計劃規則、相關信託契據或其詮釋或效力有關的所有事宜作出的決定(除2024年股份獎勵計劃規則(「獎勵計劃規則」)另行規定者外)為最終決定，並對可能受此影響的所有人士具約束力，惟須(如適用)事先接獲核數師或獨立財務顧問出具的書面聲明(倘有所規定)。

於2025年6月30日，概無為管理2024年股份獎勵計劃委任受託人。



(iv) Share pool

In order to satisfy any Award granted under the 2024 Share Award Scheme from time to time, the Trustee shall set aside the appropriate number of awarded shares out of the shares pool which shall comprise the following:

- (1) such existing shares as may be purchased or acquired by the Trustee on-market or off-market by utilising the funds allocated by the Board out of the Group's resources or cash proceeds in the Trust Funds pursuant to the 2024 Share Award Scheme;
- (2) such new shares as may be subscribed for by the Trustee by utilising the funds allocated by the Board out of the Group's resources or cash proceeds in the Trust Funds pursuant to the Share Award Scheme;
- (3) such other shares in the Trust Funds, including Returned Shares, Shares derived from Shares held by the Trustee (including fractional Shares resulting from any consolidation, re-classification or reorganisation of Shares, Shares as may be allotted or issued to the Trustee as a holder of Shares whether by way of distribution in scrip form, bonus Shares or otherwise), Shares transferred or caused to be transferred by the Company from other trusts set up by the Company for the purpose of share incentive schemes and, accepted by the Trustee as additions.

The Trustee may purchase the Shares on the Stock Exchange at the prevailing market price (subject to the maximum price as may be from time to time prescribed by the Board), or acquire the shares off-market at a price which shall not exceed the lower of the following: (i) the closing market price of the Shares on the date of the relevant agreement for such off-market purchase, and (ii) the average closing market price of the Shares in the 5 trading days immediately prior to the earlier of (a) the date of the relevant agreement for such off-market purchase, and (b) the date on which the relevant price is fixed.

(iv) 股份池

為滿足根據2024年股份獎勵計劃不時授出的任何獎勵，受託人須自股份池中撥出適當數目的獎勵股份，當中包括以下各項：

- (1) 受託人可能動用由董事會從本集團資源劃撥的資金或信託基金中的現金款項，根據2024年股份獎勵計劃在市場或場外購買或收購的現有股份；
- (2) 受託人可能動用由董事會從本集團資源劃撥的資金或信託基金中的現金款項，根據股份獎勵計劃認購的新股份；
- (3) 信託基金中的其他股份，包括歸還股份、受託人所持股份衍生的股份（包括因任何股份合併、重新分類或重組產生的零碎股份、可能配發或發行予受託人（作為股份持有人）的股份（不論是否按以股代息方式、紅股或其他方式分派）、本公司從本公司就股票激勵計劃設立的其他信託轉撥或安排轉撥並由受託人接納作為增添的股份。

受託人可按現行市價（以董事會不時規定的最高價格為限）於聯交所購買股份，或按不超過以下較低者的價格在場外購買股份：(i) 股份於有關場外購買協議日期的收市價，及(ii) 股份於緊接(a)有關場外購買協議日期及(b)釐定有關價格日期（以較早者為準）前五個交易日的平均收市價。

(v) Maximum number of shares available for subscription

The maximum number of new Shares which may be allotted and issued in respect of all Awards to be granted under the 2024 Share Award Scheme, all Options to be granted under the 2024 Share Option Scheme, and all share options and share awards to be granted under any Other Schemes (i.e. the Scheme Mandate Limit) shall not in aggregate exceed 10% of the number of issued Shares of the Company as at the Adoption Date (or such other limit (if any) prescribed by the Listing Rules from time to time), and the Service Provider Sublimit must not in aggregate exceed 1% of the total number of Shares in issue as at the Adoption Date, unless the Company has obtained separate approval by Shareholders.

The Scheme Mandate Limit and the Service Provider Sublimit may respectively be refreshed by ordinary resolution of the Shareholders in general meeting after three years from the Adoption Date or the date of Shareholders' approval for the last refreshment.

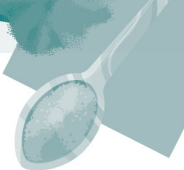
No grant was made under the 2024 Share Option Scheme and the 2024 Share Award Scheme, or any Other Schemes at any time from the Adoption Date to the end of the Reporting Period. Accordingly, the total number of Awards available for grant under the 2024 Share Award Scheme was 322,992,687 both at the beginning and at the end of the Reporting Period, and the total number of Awards available for grant to Service Providers under the 2024 Share Award Scheme was 32,299,268 both at the beginning and at the end of the Reporting Period. The total number of shares available for issue under 2024 Share Award Scheme is 322,992,687 shares, representing approximately 10% of the Company's issued shares (excluding treasury shares) as at the date of this report.

(v) 可供認購之最多股份數目

除非本公司已獲得股東的單獨批准，否則就根據2024年股份獎勵計劃將予授出的所有獎勵、根據2024年購股權計劃將予授出的所有購股權以及根據任何其他計劃將予授出的所有股票期權及股份獎勵可能配發及發行的最大新股份數目(即計劃授權限額)合共不得超過於採納日期本公司已發行股份數目的10%(或上市規則不時規定的有關其他限額(如有))，及服務提供者分項限額合共不得超過於採納日期已發行股份總數的1%。

計劃授權限額及服務提供者分項限額可分別於自採納日期或自股東批准上次更新之日期起計滿三年後，由股東於股東大會上以普通決議案更新。

自採納日期起至報告期末的任何時間內，概無根據2024年購股權計劃及2024年股份獎勵計劃或任何其他計劃授出任何股份。因此，於報告期初及報告期末，根據2024年股份獎勵計劃可授出的獎勵總數均為322,992,687股，且於報告期初及報告期末，2024年股份獎勵計劃項下可供向服務提供者授出的獎勵總數均為32,299,268股。2024年股份獎勵計劃項下可供發行的股份總數為322,992,687股，約佔本報告日期本公司已發行股份(不包括庫存股份)的10%。



(vi) Maximum entitlement of shares of each eligible participant

The total number of Shares issued and to be issued in respect of all Awards granted under the 2024 Share Award Scheme, all Options granted under the 2024 Share Option Scheme, and all share options and all share awards granted under any Other Schemes (including both exercised or outstanding share options and vested or outstanding Awarded Shares and awards but excluding any Options, Awards, share options and share awards lapsed in accordance with the terms of the 2024 Share Option Scheme, 2024 Share Award Scheme or any Other Schemes) to each Participant in any 12-month period up to and including the relevant Offer Date shall not exceed 1% of the total number of Shares in issue.

Where any grant of Awards under the 2024 Share Award Scheme to a Director (other than an independent non-executive Director) or chief executive of the Company, or any of their respective associates would result in the Shares issued and to be issued in respect of all Awards and awards granted (excluding any Awards and share awards lapsed in accordance with the terms of the 2024 Share Award Scheme or any Other Schemes) to such Selected Person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the issued Shares, such grant of Awards must be approved by Shareholders in a general meeting with such Selected Person, his/her associates and all core connected persons of the Company abstaining from voting in favour at such general meeting.

Where any grant of Awards to an independent non-executive Director or a substantial shareholder of the Company, or any of their respective associates, would result in the Shares issued and to be issued in respect of all Awards granted under the 2024 Share Award Scheme, all Options granted under the 2024 Share Option Scheme and all share options and share awards granted under any Other Schemes (excluding any Awards, share options, and share awards lapsed in accordance with the terms of the 2024 Share Award Scheme, the 2024 Share Option Scheme or any Other Schemes) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the issued Shares, where required by the Listing Rules, such further grant of Awards must be approved by Shareholders in general meeting (with such Selected Person, his/her associates and all core connected persons of the Company abstaining from voting in favour at such general meeting).

(vi) 每名合資格參與者可獲授股份之上限

就於截至相關要約日期(包括該日)止的任何12個月期間已向各參與者授出之2024年股份獎勵計劃項下的所有獎勵、2024年購股權計劃項下的所有購股權及任何其他計劃項下的所有股票期權及所有股份獎勵(包括已行使或尚未行使的股票期權以及已歸屬或尚未歸屬的獎勵股份及獎勵,惟不包括根據2024年購股權計劃、2024年股份獎勵計劃或任何其他計劃之條款而失效的任何購股權、獎勵、股票期權及股份獎勵)所發行及將予發行股份總數不得超過已發行股份總數的1%。

倘根據2024年股份獎勵計劃向董事(獨立非執行董事除外)或本公司最高行政人員或彼等各自的任何聯繫人授出獎勵會導致就於截至授出日期(包括該日)止12個月期間授予該經甄選人士的全部獎勵及獎勵(不包括根據2024年股份獎勵計劃或任何其他計劃條款失效的任何獎勵及股份獎勵)而發行及將予發行的股份合共超過已發行股份的0.1%,則該獎勵授予須經股東於股東大會上批准,而該經甄選人士、其聯繫人及本公司所有核心關連人士須放棄於該股東大會上投贊成票。

倘向本公司獨立非執行董事或主要股東或彼等各自之任何聯繫人授出任何獎勵,將導致就於直至相關授出日期(包括該日)止12個月期間內向有關人士根據2024年股份獎勵計劃授出之所有獎勵、根據2024年購股權計劃授出之所有購股權以及根據任何其他計劃授出之股票期權及股份獎勵(不包括根據2024年股份獎勵計劃、2024年購股權計劃或任何其他計劃條款已失效的任何獎勵、股票期權及股份獎勵)所發行及將予發行的股份合共佔已發行股份逾0.1%,且上市規則有所規定,則獎勵的進一步授予須經股東於股東大會上批准,而該經甄選人士、其聯繫人及本公司所有核心關連人士須放棄於該股東大會上投贊成票。

(vii) Grant Price of Awarded Shares

The grant price of the Awarded Shares (if any) shall be such price which shall be determined by the Board from time to time based on considerations such as the purpose of the Award and the characteristics and profile of the Selected Person, which shall be paid to the Company within the time stated in the grant letter which shall be determined by the Board from time to time.

Unless otherwise determined by the Board or specified in the grant letter, there is generally no performance target that needs to be achieved before the vesting of Awarded Shares on a Selected Person.

(viii) Acceptance of Award

The Award to be granted is subject to acceptance of the Selected Persons within the time as stipulated in the grant letter. An Award which has not been accepted by the Selected Person shall lapse forthwith and any Awarded Shares under such Award shall become returned shares of the 2024 Share Award Scheme which shall be dealt with in accordance with the Award Scheme Rules.

In general, no amount is payable on acceptance of grant of Awarded Shares under the 2024 Share Award Scheme.

(ix) Vesting Period of Awarded Shares

The vesting period in respect of any Awarded Shares (i.e. the period commencing on the date on which the Awards have been granted to such Participant and ending on the vesting date (both days inclusive)) under the 2024 Share Award Scheme shall not be less than 12 months (or such other period as the Listing Rules may prescribe or permit from time to time).

(vii) 獎勵股份授予價

獎勵股份(如有)的授予價應為董事會根據獎勵的目的及經甄選人士的特徵及情況等考慮因素不時釐定的價格，並應於董事會不時釐定的授出函件中規定的時間支付予本公司。

除非董事會另有釐定或於授予中明確規定，一般而言，在經甄選人士已授予的獎勵股份歸屬之前，毋須達到業績目標。

(viii) 接納獎勵

將授出的獎勵須在授出函件規定的時間內獲經甄選人士接納。未獲經甄選人士接納的獎勵即告失效，而該獎勵項下的任何獎勵股份將成為2024年股份獎勵計劃的歸還股份，並須按獎勵計劃規則處理。

一般而言，根據2024年股份獎勵計劃接納授出的獎勵股份無需支付款項。

(ix) 獎勵股份歸屬期

根據2024年股份獎勵計劃，任何獎勵股份的歸屬期(即由該參與者獲授獎勵當日起至歸屬日止的期間(包括首尾兩日))不得少於12個月(或上市規則可能不時規定或允許的有關其他期間)。

Awards granted to Employee Participants may be subject to a shorter Vesting Period as determined by (i) the Remuneration Committee if such Employee Participant is a Director or a senior manager (as defined under Rule 17.01A of the Listing Rules) of the Company, or (ii) the Board if such Employee Participant is not a Director or a senior manager (as defined under Rule 17.01A of the Listing Rules) of the Company, under any of the following circumstances:

- (1) grants of “make-whole” Awards to a new Employee Participant to replace the awards or options that such Employee Participant forfeited when leaving his or her previous employer;
- (2) grants to an Employee Participant whose employment is terminated due to death or disability or occurrence of any out of control events;
- (3) grants of Awards with performance-based vesting conditions as determined by the Board, in lieu of time-based vesting criteria;
- (4) grants of Awards that are made in batches during a year for administrative and compliance reasons;
- (5) grants of Awards with a mixed or accelerated vesting schedule such as where the Awards may vest evenly over a period of 12 months; and
- (6) grants of Awards with a total vesting and holding period of more than 12 months.

(x) Duration of the 2024 Share Award Scheme

The 2024 Share Award Scheme shall be valid and effective for a period of 10 years commencing from the Adoption Date (i.e. 14 May 2024) unless sooner terminated. As at the date of this report, the 2024 Share Option Scheme has a remaining life of less than 9 years, expiring on 13 May 2034.

於下列任何一種情況下，授予僱員參與者的獎勵可能受限於以下歸屬期的較短者：(i)倘該僱員參與者為董事或本公司高級管理人員(定義見上市規則第17.01A條)，則為薪酬委員會釐定的歸屬期；或(ii)倘該僱員參與者並非董事或本公司高級管理人員(定義見上市規則第17.01A條)，則為董事會釐定的歸屬期：

- (1) 向新僱員參與者授予「補償性」獎勵，以取代該僱員參與者離開其前僱主時被沒收的獎勵或購股權；
- (2) 向因身故或殘疾或發生任何不可抗力事件而被終止僱傭的僱員參與者授予獎勵；
- (3) 授予的獎勵附帶董事會所釐定基於績效的歸屬條件，以替代基於時間的歸屬標準；
- (4) 因行政及合規原因而於一年內分批授予獎勵；
- (5) 授予附帶混合或加速歸屬時間表的獎勵，如有關獎勵可於12個月期間內平均歸屬；及
- (6) 授予歸屬期及持有期間合計超過12個月的獎勵。

(x) 2024年股份獎勵計劃之期限

2024年股份獎勵計劃自採納日期(即2024年5月14日)起計10年期間內有效及生效，除非提前終止。於本報告日期，2024年股份獎勵計劃尚餘不足9年有效期，並將於2034年5月13日屆滿。

HUABAO FLAVOURS SHARE INCENTIVE SCHEME

Pursuant to the written resolutions of the board of directors of Huabao Flavours passed on 30 August 2023 and 8 December 2023 respectively and the resolutions of Huabao Flavours' shareholders' meeting on 5 January 2024, Huabao Flavours, an indirect non-wholly owned subsidiary as well as a principal subsidiary of the Company, approved, adopted, and implemented a share incentive scheme (the "Huabao Flavours Share Incentive Scheme"). The Huabao Flavours Share Incentive Scheme constitutes the grant of awards over new shares of a principal subsidiary (within the meaning of Rule 17.14 of the Listing Rules) of the Company and therefore is also subject to compliance with the requirements set out in Chapter 17 of the Listing Rules.

The Huabao Flavours Share Incentive Scheme was adopted for the issuance of a total of 16,950,000 restricted shares ("Restricted Shares"), representing approximately 2.75% of the total share capital of Huabao Flavours of 615,880,000 shares as at date of adoption. The total number of underlying shares involved in all the share incentive schemes in force will not in aggregate exceed 10.00% of the total share capital of Huabao Flavours. The aggregate number of Huabao Flavours' shares granted to any Incentive Participant under the Huabao Flavours Share Incentive Scheme through all the share incentive schemes in force shall not exceed 1.00% of the total share capital of Huabao Flavours.

On 5 January 2025, 2,450,000 reserved Restricted Shares lapsed as it was not granted before the scheduled deadline.

On 28 March 2025, the board of directors of Huabao Flavours approved the termination of the Huabao Flavours Share Incentive Scheme. The termination was subsequently approved by its shareholders at the shareholders' meeting held on 18 April 2025 in accordance with the terms of the Huabao Flavours Share Incentive Scheme and the applicable laws of the PRC (the "**Termination**").

Upon Termination, all unvested restricted shares shall not vest.

In accordance with relevant regulations of the Hong Kong Financial Reporting Standards, the Termination requires accelerated vesting, and the share-based compensation expenses of approximately RMB70.06 million was recognised in the first half of 2025. The impact of share-based compensation expenses on the net profit of the Company and Huabao Flavours is subject to the final audit result by the auditors.

華寶股份股票激勵計劃

根據華寶股份董事會分別於2023年8月30日及2023年12月8日通過的書面決議案及於2024年1月5日的華寶股份股東大會決議案，本公司的一家間接非全資附屬公司及主要附屬公司華寶股份批准、採納及實施股票激勵計劃（「華寶股份股票激勵計劃」）。華寶股份股票激勵計劃乃授予本公司主要附屬公司（定義見上市規則第17.14條）新股份之獎勵，因此亦須遵守上市規則第17章所載規定。

所採納之華寶股份股票激勵計劃合共發行16,950,000股限制性股票（「限制性股票」），佔華寶股份於採納日期股本總額615,880,000股股份的約2.75%。全部在有效期內的股票激勵計劃所涉及的標的股票總數累計未超過華寶股份股本總額的10.00%。華寶股份根據華寶股份股票激勵計劃，通過全部在有效期內的股票激勵計劃授予任何激勵對象的股份總數不得超過華寶股份股本總額的1.00%。

於2025年1月5日，由於2,450,000預留限制性股票沒有按計劃限期前授出而失效。

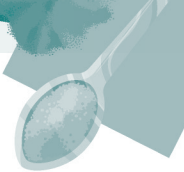
於2025年3月28日，華寶股份董事會批准終止華寶股份股票激勵計劃。該終止隨後由股東根據華寶股份股票激勵計劃條款及中國的適用法律於2025年4月18日舉行之股東大會審議批准（「該終止」）。

於該終止後，所有尚未歸屬的限制性股票不得歸屬。

根據香港財務報告準則相關規定，該終止需進行加速行權處理，並已於2025年上半年確認股份支付費用約人民幣7,006萬元，其對本公司及華寶股份淨利潤的影響以審計師最終審計結果為準。

Other Information

其他資料



The Termination does not relate to, and will not have any impact on, the shareholding structure of the Company.

Upon Termination, the total number of shares available for issue under the Huabao Flavours Share Incentive Scheme is zero, which represented zero% of the total number of issued Shares (excluding treasury shares) of Huabao Flavours.

Summary of the Major Terms of the Huabao Flavours Share Incentive Scheme is set out below. Unless otherwise defined, all capitalized terms and abbreviations under this section shall have the same meanings as those defined in the circular of the Company dated 14 December 2023.

(i) Purpose of the Huabao Flavours Share Incentive Scheme

The purpose of the Huabao Flavours Share Incentive Scheme is to further establish and improve the long-term incentive mechanism of Huabao Flavours, attract and retain outstanding talents, fully mobilize the enthusiasm of the directors, senior management, core management, technical and business personnel of Huabao Flavours and such other personnel (all of whom being directors or employees of Huabao Flavours and/or its controlling subsidiaries) as the board of directors of Huabao Flavours may deem necessary to be incentivized as well as effectively combine the interests of shareholders and Huabao Flavours with the personal interests of the core team, so that all parties will jointly focus on the long-term development of Huabao Flavours, and on the premise of fully protecting the interests of shareholders of Huabao Flavours.

(ii) Restricted Shares

The incentive instrument adopted under the Huabao Flavours Share Incentive Scheme is Restricted Shares (Class II Restricted Shares) and the source of the underlying shares involved is the A shares in the ordinary share capital of Huabao Flavours issued to the identified Incentive Participants.

該終止與本公司的股權結構無關，也不會對本公司的股權結構產生任何影響。

該終止後，根據華寶股份股票激勵計劃可供發行的股份總數為零，佔華寶股份已發行股份（不包括庫存股份）總數的零%。

華寶股份股票激勵計劃主要條款概要載列如下。除另有界定外，本節中所用詞彙及縮寫與本公司日期為2023年12月14日的通函中所界定者具有相同涵義。

(i) 華寶股份股票激勵計劃的目的

華寶股份股票激勵計劃旨在進一步建立、健全華寶股份的長效激勵機制，吸引和留住優秀人才，充分調動華寶股份的董事、高級管理人員、核心管理、技術、業務人員以及華寶股份董事會認為需要激勵的其他人員（均為華寶股份及／或其控股附屬公司的董事或員工）的積極性，有效地將股東、華寶股份利益和核心團隊個人利益結合在一起，使各方共同關注華寶股份的長遠發展，此乃以充分保障華寶股份股東利益為前提條件。

(ii) 限制性股票

華寶股份股票激勵計劃採用的激勵工具為限制性股票（第二類限制性股票），而涉及的相關股份來源為華寶股份向激勵對象定向發行其A股普通股本。

(iii) Scope of Incentive Participants

The Incentive Participants of the Huabao Flavours Share Incentive Scheme will be the directors, senior management, core management, technical and business personnel of Huabao Flavours (including its controlled subsidiaries) and such other personnel (all of whom being directors or employees of Huabao Flavours and/or its controlling subsidiaries) as the board of directors of Huabao Flavours may deem necessary to be incentivized. All Incentive Participants must have worked for Huabao Flavours or its controlling subsidiaries during the assessment period of the Huabao Flavours Share Incentive Scheme and have signed employment or engagement contracts with the Huabao Flavours or its controlling subsidiaries. All the Incentive Participants are the "employee participants" (within the meaning of Rule 17.03A(1)(a) of the Listing Rules).

(iv) Grant Price and Basis of Determination

In order to fully mobilize the enthusiasm of the Incentive Participants of Huabao Flavours, and to effectively combine the interests of shareholders of Huabao Flavours, the interests of Huabao Flavours and the personal interests of the core team to achieve a better incentive effect, the board of directors of Huabao Flavours fixed the Grant Price at RMB11.13 per Huabao Flavours' share, representing 50% of the average trading price of Huabao Flavours' shares for the last 20 trading days immediately preceding the announcement of the draft Huabao Flavours Share Incentive Scheme, which complies with the provisions of the Administrative Measures.

On 5 January 2024, the board of directors and the supervisory committee of Huabao Flavours were convened to consider and approve, among others, the Proposal on Adjusting the Grant Price of the Initial Phase of Restricted Share Incentive Scheme. As Huabao Flavours implemented the 2023 semi-annual equity distribution plan, the Grant Price of the initial and reserved portions of the Restricted Share under the Incentive Scheme was then adjusted from RMB11.13 per share to RMB10.93 per share accordingly.

No amount is payable by incentive Participants when they are granted with Restricted Shares under the Huabao Flavours Share Incentive Scheme.

(iii) 激勵對象範圍

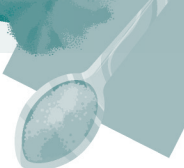
華寶股份股票激勵計劃的激勵對象將為華寶股份(含控股附屬公司)的董事、高級管理人員、核心管理、技術及業務人員以及華寶股份董事會認為需要激勵的有關其他人員(均為華寶股份及／或其控股附屬公司的董事或員工)。所有激勵對象均須在本次華寶股份股票激勵計劃考核期內在華寶股份或其控股附屬公司工作，並與華寶股份或其控股附屬公司簽訂了勞動合約或聘任合約。全體激勵對象將為「僱員參與者」(定義見上市規則第17.03A(1)(a)條)。

(iv) 授予價格及釐定基準

為充分調動華寶股份激勵對象的積極性，並有效地將華寶股份股東的利益、華寶股份的利益及核心團隊個人利益結合在一起，達到更好的激勵效果，華寶股份董事會將授予價格定為每股華寶股份人民幣11.13元，相當於華寶股份股票激勵計劃草案公佈前20個交易日華寶股份股票平均交易價格的50%，符合《管理辦法》的規定。

於2024年1月5日，華寶股份召開董事會及監事會會議，審議通過了(其中包括)《關於調整首期限制性股票激勵計劃授予價格的議案》。由於華寶股份實施2023年半年度權益分派方案，激勵計劃首次及預留授予限制性股票的授予價格由人民幣11.13元／股相應調整為人民幣10.93元／股。

根據華寶股份股票激勵計劃，授予限制性股票時激勵對象無需支付款項。



(v) Vesting Period

The Restricted Shares granted to the Incentive Participants will be vested in tranches according to the agreed proportion, and each vesting will be subject to the satisfaction of the corresponding Vesting Conditions.

The Shares granted under the initial and reserved grants under the Huabao Flavours Share Incentive Scheme will vest in three tranches after the expiry of 12 months from the date of initial and reserved grants respectively, with the percentage of vesting in each tranche being 30%, 30% and 40% respectively. The reserved portion of Restricted Shares will be consistent with the assessment year and performance assessment target of the initial grant of Restricted Shares.

Huabao Flavours' level performance assessment targets for the initial and reserved grants of Restricted Shares are shown in the table below:

(v) 歸屬期

激勵對象獲授的限制性股票將按約定比例分次歸屬，每次歸屬以滿足相應的歸屬條件為前提條件。

華寶股份股票激勵計劃首次及預留授予的股票，分別在首次及預留授予日起滿12個月後分三期歸屬，每期歸屬的比例分別為30%、30%及40%。預留部分的限制性股票與首次授予的限制性股票考核年度及業績考核目標保持一致。

首次及預留授予的限制性股票的華寶股份層面業績考核目標如下表所示：

Vesting period 歸屬期	Corresponding assessment year 對應考核年度	Performance assessment targets 業績考核目標
First vesting period for initial and reserved Restricted Shares	2024	Increase of operating income by 15% for 2024 as compared to 2023.
首次及預留限制性股票第一個歸屬期	2024年	2024年較2023年，營業收入同比增長15%。
Second vesting period for initial and reserved Restricted Shares	2025	Increase of operating income by 25% for 2025 as compared to 2023.
首次及預留限制性股票第二個歸屬期	2025年	2025年較2023年，營業收入同比增長25%。
Third vesting period for initial and reserved Restricted Shares	2026	Increase of operating income by 35% for 2026 as compared to 2023.
首次及預留限制性股票第三個歸屬期	2026年	2026年較2023年，營業收入同比增長35%。

Other Information

(vi) Validity Period

The Huabao Flavours Share Incentive Scheme shall be valid for a maximum of 60 months from the date of initial grant of Restricted Shares to the date on which all Restricted Shares granted to the Incentive Participants are vested or lapsed. On 18 April 2025, the Huabao Flavours Share Incentive Scheme was terminated.

The movement of the Restricted Shares during the Reporting Period as follows:

Name or category of participants	Number of Restricted Shares granted for the period from 1 January 2025 up to 18 April 2025	Vested for the period from 1 January 2025 up to 18 April 2025	Cancelled for the period from 1 January 2025 up to 18 April 2025	Lapsed for the period from 1 January 2025 up to 18 April 2025	Number of unvested Restricted Shares as of 30 June 2025	Date of grant of Restricted Shares	Share closing price on the date of grant of Restricted Shares	Vesting period of Restricted Shares	Share closing price immediately before the date of grant of Restricted Shares	the weighted average closing price of the shares immediately before the dates on which the Restricted Shares were Vested	Fair value per share at date of grant (Note 2)
參與者姓名或類別	截至2025年1月1日之未歸屬限制性股票數目	自2025年1月1日起至2025年4月18日期間授出之限制性股票數目	自2025年1月1日起至2025年4月18日期間歸屬	自2025年1月1日起至2025年4月18日期間註銷失效(附註6)	截至2025年6月30日之未歸屬限制性股票數目	限制性股票授予日	限制性股票授予日之股份收市價	限制性股票歸屬期	緊接限制性股票授予日前之股份收市價	緊接限制性股票歸屬日前之股份加權平均收市價	授予日之每股公允價值(附註2)
	RMB 人民幣元						RMB 人民幣元		RMB 人民幣元	RMB 人民幣元	
Directors of Huabao Flavours 華寶股份董事											
XIA Liqun Note (3) 夏利群附註(3)	1,610,000	-	-	(1,610,000)	-	5 January 2024 2024年1月5日	20.70	Note (1) 附註(1)	20.93	-	Note (1) 附註(1)
YUAN Xiaoqin 袁肖琴	1,050,000	-	-	(1,050,000)	-	5 January 2024 2024年1月5日	20.70	Note (1) 附註(1)	20.93	-	Note (1) 附註(1)
REN Miao 任淼	560,000	-	-	(560,000)	-	5 January 2024 2024年1月5日	20.70	Note (1) 附註(1)	20.93	-	Note (1) 附註(1)
HAN Pengliang 韓鵬良	210,000	-	-	(210,000)	-	5 January 2024 2024年1月5日	20.70	Note(1) 附註(1)	20.93	-	Note (1) 附註(1)
Other employees of Huabao Flavours (including its controlling subsidiaries) 華寶股份的其他員工(包括其控股附屬公司)	6,440,000	-	-	(6,440,000)	-	5 January 2024 2024年1月5日	20.70	Note (1) 附註(1)	20.93	-	Note (1) 附註(1)
Total 合計	9,870,000	-	-	(9,870,000)	-						

其他資料

(vi) 有效期

華寶股份股票激勵計劃的有效期為自限制性股票首次授予之日起至激勵對象獲授的限制性股票全部歸屬或作廢失效之日止，最長不超過60個月。於2025年4月18日，華寶股份股票激勵計劃已終止。

於本報告期間限制性股票的變動如下：

Note:

1. For Restricted Shares granted in view of the achievement of performance targets 2024 to 2026, 30% of such Restricted Shares are scheduled to be vested after March 2025, a further 30% are scheduled to be vested after March 2026 and the remaining 40% are scheduled to be vested after March 2027. The fair value per share at the date of the grant ranges from RMB11.77 to RMB12.71.
2. The fair value of Restricted Shares was based on the Black-Scholes model adopted by Huabao Flavours. The fair value of the Restricted Shares at the grant date and the share based cost of the Scheme were determined in accordance with the vesting proportion by Huabao Flavours when they are vested. The total amount of above expenses will be recognised in tranches during the implementation of the Scheme and the incentive cost of the Scheme will be charged to recurring profit or loss.
3. The grant of the Restricted Shares to Mr. Xia Liquan ("Mr. Xia"), who is also the Executive Director, Vice Chairman and President of the Company, will result in the shares of Huabao Flavours to be issued upon exercise in full of the Restricted Shares to be granted to Mr. Xia in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the total shares of Huabao Flavours in issue. Save as disclosed above, Mr. Xia was not granted any options and/or awards of shares of Huabao Flavours in the 12-month period up to and including the date of such grant of the Restricted Shares. The grant of the Restricted Shares to Mr. Xia under the Huabao Flavours Share Incentive Scheme has been reviewed and approved by the independent non-executive Directors. In addition, since the incentive instrument adopted under the Huabao Flavours Share Incentive Scheme is Restricted Shares (with the right to subscribe shares of Huabao Flavours at the Grant Price after satisfying the Vesting Conditions for exercising the options), the grant of the Restricted Shares to Mr. Xia is not subject to approval by Shareholders of the Company at a general meeting pursuant to Rule 17.04(2) of the Listing Rules. As Mr. Xia is also a director of the Company, the grant of the Restricted Shares under the Huabao Flavours Share Incentive Scheme to Mr. Xia by Huabao Flavours constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. Given that the grant of the Restricted Shares to Mr. Xia under the Huabao Flavours Share Incentive Scheme, if exercised in full, will represent over 0.1% but less than 1% of the total shares of Huabao Flavours in issue, the proposed grant of the Restricted Shares to Mr. Xia constitutes an exempted connected transaction of the Company under Rule 14A.92(3)(a) of the Listing Rules.

附註：

1. 就根據2024年－2026年業績指標的達成情況授予限制性股票而言，該等限制性股票的30%訂於2025年3月後歸屬，另30%訂於2026年3月後歸屬，剩餘40%訂於2027年3月後歸屬。授予日每股公允價值介乎人民幣11.77元至人民幣12.71元之間。
2. 限制性股票的公允價值乃基於華寶股份所採用的Black-Scholes模型。華寶股份於授予日分別確定各歸屬期限制性股票的公允價值，以及本計劃的股份支付費用。上述費用總額將在本激勵計劃的實施過程中分批確認，由本計劃產生的激勵成本將在經常性損益中列支。
3. 向夏利群先生（「夏先生」）（其亦為本公司執行董事、副主席兼總裁）授出限制性股票將導致直至有關授予日（包括該日）12個月期間悉數行使將授予夏先生的限制性股票後將予發行華寶股份的股份合共佔已發行華寶股份之股份總數逾0.1%。除上文所披露外，直至有關授出限制性股票日期（包括該日）12個月期間，夏先生未獲授予華寶股份之股份的任何購股權及／或獎勵。根據華寶股份股票激勵計劃向夏先生授予限制性股票已由獨立非執行董事進行相應的審閱及批准。此外，由於根據華寶股份股票激勵計劃採用的激勵工具為限制性股票（於滿足行使購股權的歸屬條件後，有權以授予價格認購華寶股份的股份），因此根據上市規則第17.04(2)條，向夏先生授予限制性股票無須於股東大會上獲本公司股東批准。由於夏先生亦為本公司董事，根據上市規則第14A章，華寶股份根據華寶股份股票激勵計劃向夏先生授予限制性股票構成本公司一項關連交易。根據華寶股份股票激勵計劃向夏先生授予的限制性股票如獲悉數行使，將佔華寶股份已發行股份總數超過0.1%但少於1%，因此根據上市規則第14A.92(3)(a)條，建議向夏先生授予限制性股票構成本公司一項獲豁免關連交易。

4. The number of Restricted Shares granted after deducting 10,270,000 Restricted Shares being cancelled and 4,230,000 Restricted Shares being lapsed during the Period divided by the weighted average number of issued shares (excluding treasury shares) of Huabao Flavours for the Period was zero% (31 December 2024: 1.6%).
5. 400,000 Restricted Shares were cancelled by forfeiture due to the resignation of employees. No amount was paid by those resigned employees when they are granted Restricted Shares under the Huabao Flavours Share Incentive Scheme. The grant price of those Restricted Shares were RMB10.93.
6. 30% of the total number of the Restricted Shares (i.e., 4,230,000 Shares) lapsed on 31 December 2024, as the performance targets for the first vesting period of the initial Restricted Shares for the 2024 assessment year were not met, in accordance with Huabao Flavours' 2024 audited annual report and the provisions of the Incentive Scheme.
7. On 5 January 2025, 2,450,000 reserved Restricted Shares lapsed as it was not granted before the scheduled deadline.
8. On 28 March 2025, the board of directors of the Huabao Flavours approved the proposal to terminate the Huabao Flavours Share Incentive Scheme and such termination was considered and approved at the general meeting held on 18 April 2025. Upon termination of the Huabao Flavours Share Incentive Scheme, all the Restricted Shares (i.e. 9,870,000) not yet vested were cancelled. The termination of the Huabao Flavours Share Incentive Scheme requires accelerated vesting and the share-based compensation expenses of approximately RMB70.06 million was recognised during the Period.
4. 於本期間授出之限制性股票數目扣除被取消的10,270,000股限制性股票及已失效的4,230,000股限制性股票後除以本期間華寶股份已發行股份(不包括庫存股份)之加權平均數為零%(2024年12月31日: 1.6%)。
5. 400,000股限制性股票因員工離職而取消。該等離職員工在根據華寶股份股票激勵計劃獲授予限制性股票時未繳納任何費用。該等限制性股票的授予價格為人民幣10.93元。
6. 由於未達到首次限制性股票第一個歸屬期對應考核年度2024年的業績目標，根據華寶股份2024年年度審計報告以及激勵計劃規定，佔總數30%(即4,230,000股)的限制性股票已於2024年12月31日失效。
7. 於2025年1月5日，由於2,450,000預留限制性股票沒有按計劃限期前授出而失效。
8. 於2025年3月28日，華寶股份董事會審議通過終止實施華寶股份股票激勵計劃的建議，已提交2025年4月18日舉行的股東大會審議決定，通過終止實施華寶股份股票激勵計劃後，所有尚未歸屬的限制性股票(即9,870,000股)已註銷。終止華寶股份激勵計劃需進行加速行權處理，於本期間內確認股份支付費用約人民幣7,006萬元。

GUANGDONG JIAHAO SHARE INCENTIVE SCHEME

Pursuant to a written resolution of the directors of Guangdong Jiahao passed on 15 October 2020, Guangdong Jiahao, an indirect non-wholly owned subsidiary as well as a non-principal subsidiary of the Company, approved, adopted, and implemented the Guangdong Jiahao Share Incentive Scheme (the “Guangdong Jiahao Share Incentive Scheme”), pursuant to which eligible participants will be entitled to participate. Chapter 17 of the Listing Rules does not apply to the Guangdong Jiahao Share Incentive Scheme as Guangdong Jiahao is not a principal subsidiary of the Company.

For the purpose of the Guangdong Jiahao Share Incentive Scheme, four limited partnerships have been established, namely Yingtan Xiangshan Corporate Advisory Centre (Limited Partnership) (鷹潭香山企業諮詢中心(有限合夥)), Yingtan Zhonghao Corporate Advisory Centre (Limited Partnership) (鷹潭中豪企業諮詢中心(有限合夥)), Yingtan Guanghao Corporate Advisory Centre (Limited Partnership) (鷹潭廣豪企業諮詢中心(有限合夥)) and Yingtan Huajia Corporate Advisory Centre (Limited Partnership) (鷹潭華嘉企業諮詢中心(有限合夥)), through which the participants indirectly hold approximately 1.93% equity interests in Guangdong Jiahao and as at 30 June 2025, those relevant awards have vested in the employees shareholding platforms.

As at 30 June 2025, the Guangdong Jiahao Share Incentive Scheme has covered in total 88 (31 December 2024: 91) participants, including directors and senior management of Guangdong Jiahao. The chairman of Guangdong Jiahao, Mr. XIA Liquan, is also a Director of the Company and one of the participants. During the Period, no awards was granted to Mr. XIA Liquan.

If Guangdong Jiahao has not been listed within five years from the date of granting, the participants may opt out of the Guangdong Jiahao Share Incentive Scheme. The transfer price in the case of withdrawal will be the principal amount of the investment plus interest calculated at a rate of 8% per annum on a simple interest basis.

廣東嘉豪股權激勵計劃

於2020年10月15日，廣東嘉豪（一家本公司間接持有之非全資附屬公司及非主要附屬公司），通過了董事書面決議案，批准、採納並執行廣東嘉豪股權激勵計劃（「廣東嘉豪股權激勵計劃」）。其中，合資格參與者將有權參與。由於廣東嘉豪並非本公司主要附屬公司，因此上市規則第17章不適用於廣東嘉豪股權激勵計劃。

為廣東嘉豪股權激勵計劃之目的，設有鷹潭香山企業諮詢中心（有限合夥）、鷹潭中豪企業諮詢中心（有限合夥）、鷹潭廣豪企業諮詢中心（有限合夥）、鷹潭華嘉企業諮詢中心（有限合夥）四個有限合夥企業，於2025年6月30日參與者通過前述有限合夥企業間接持有廣東嘉豪的約1.93%股權，有關獎勵已歸屬到員工持股平台。

於2025年6月30日，廣東嘉豪股權激勵計劃下的參與者已涵蓋共88人（2024年12月31日：91人），包括廣東嘉豪董事及高管；其中包括其董事長夏利群先生（亦為本公司董事）。於本期間內，概無向夏利群先生授出任何獎勵。

自授予日起5年後，如廣東嘉豪未上市，激勵對象可以退出廣東嘉豪股權激勵計劃，退出轉移價格按年單利8%計算的投資本金加利息。

Other than the 2024 Share Award Scheme and the 2024 Share Option Scheme as disclosed above and in note 13 to the Condensed Consolidated Interim Financial Information, respectively, no equity-linked agreements that will or may result in the Company issuing Shares or that require the Company to enter into any agreements that will or may result in the Company issuing Shares were entered into by the Company during the reporting period or subsisted at the end of the period.

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above and other than disclosed in Note 13 to the condensed consolidated interim financial information, at no time during the Reporting Period was the Company, its ultimate holding companies, or any of its subsidiaries a party to any arrangements that would enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

Save as disclosed, the Company is not aware of any other person (other than the interests disclosed in the section headed "Directors' Interests in Shares, Underlying Shares and Debentures") who has any interests or short positions in 5% or more of the issued share capital of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

USE OF PROCEEDS OF A SUBSIDIARY

In 2018, Huabao Flavours completed its initial public offering ("IPO"), raising gross proceeds of approximately RMB2,377 million. After deducting issuance expenses, the net proceeds amounted to approximately RMB2,312 million. Huabao Flavours was successfully listed on the ChiNext Market of Shenzhen Stock Exchange (Stock Code: 300741).

除分別於上文及於簡明綜合中期財務資料附註13內披露的2024年股份獎勵計劃及2024年購股權計劃外，本公司於報告期內或截至期末並無訂立或存在任何股票掛鈎協議而將會或可能導致本公司發行股份，或要求本公司訂立任何將會或可能導致本公司發行股份的協議。

董事認購股份或債券之權利

除上文所披露者及於簡明綜合中期財務資料附註13所披露者外，本公司、其最終控股公司或其任何附屬公司於報告期內任何時間均無參與任何安排，致使董事可藉收購本公司或任何其他法團之股份或債券而獲益。

主要股東之權益

除已披露者外，本公司並不知悉有任何其他人士(除於「董事於股份、相關股份及債券之權益」一節所披露之權益外)於本公司擁有須遵照證券及期貨條例第336條記錄於根據該條例存置之登記冊內的已發行股本5%或以上的權益或淡倉。

附屬公司所得款項的用途

2018年，華寶股份完成首次公開發行股票(「IPO」)，募集資金總額約人民幣23.77億元(扣除發行費用後淨募集資金約人民幣23.12億元)。華寶股份在深圳證券交易所創業板成功上市(證券代碼：300741)。

Other Information

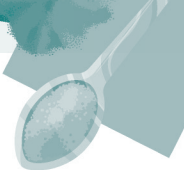
其他資料

As of 31 December 2024, the balance of unutilised net proceeds, amounting to approximately RMB1,360.57 million, and the accumulated interest and cash management income, amounting to approximately RMB331.39 million, were brought forward to the Reporting Period. As of 30 June 2025, Huabao Flavours had utilised approximately RMB953.06 million, representing approximately 41.23% of the net proceeds.

截至2024年12月31日，未使用的淨募集資金餘額約為人民幣13.6057億元，累計利息及現金管理收入約為人民幣3.3139億元，已結轉至報告期。截至2025年6月30日，華寶股份已使用約人民幣9.5306億元，約佔淨募集資金的41.23%。

	Proceeds allocated at the IPO	Proceeds allocated after the change 前一輪修訂後的募集資金分配 (RMB millions) (人民幣百萬元)	Unutilised proceeds as of 31 December 2024 截至2024年12月31日未使用的募集資金 (RMB millions) (人民幣百萬元)	Actual utilised proceeds during the six months ended 30 June 2025 截至2025年6月30日止六個月實際使用募集資金 (RMB millions) (人民幣百萬元)	Unutilised proceeds as of 30 June 2025 截至2025年6月30日未使用的募集資金 (RMB millions) (人民幣百萬元)
Use of IPO proceeds					
IPO 所得款項用途					
Huabao Technology Innovation Center and Supporting Facilities Project ("Huabao Technno Project") ⁽²⁾ 華寶股份科技創新中心及配套設施項目 (「華寶科創中心項目」) ⁽²⁾	—	449.9742	439.82	0.80	439.02
Huabao Digital Transformation Project ("Huabao Digital Project") ⁽³⁾ 華寶股份數位化轉型項目 (「華寶數位化項目」) ⁽³⁾	—	60.00	31.19	0.99	30.20
Special account for the unutilised proceeds ("Special Account") ⁽⁴⁾ 募集資金未動用專項賬戶 (「專項賬戶」) ⁽⁴⁾	N/A 不適用	889.56	889.56	—	889.56
Total ⁽¹⁾ 總計⁽¹⁾			1,360.57	1.79	1,358.78

- (1) Accumulated interest and cash management income in the amounts of RMB331.39 million and RMB346.57 million for the years ended 31 December 2024 and six months ended 30 June 2025, respectively, were excluded.
 - (2) The Huabao TechInno Project aims to build a new science and technology innovation center for research on food flavours, tobacco flavours and new tobacco materials, etc, as well as a talent apartment building to provide residential support for recruited talent. The expected investment amount for the project was RMB449.9742 million, with proceeds transferred from the Lhasa Pure Land Healthy Food Project ("Huabao Lhasa Project") and Huabao H&K Food Flavours and Food Technology Development Project, initially expected to be fully utilised on or before 31 December 2022, with the timeline postponed to 31 December 2025 in 2022. At the board meeting of Huabao Flavours held on 30 March 2023, the expected date for full utilisation of the proceeds was delayed to 31 December 2026. At the board meeting of Huabao Flavours held on 26 March 2024, the expected date was postponed to 31 December 2027. At the board meeting of Huabao Flavours held on 28 March 2025, the expected date was postponed to 30 June 2029. As of the date of this report, the remaining unutilised proceeds from the initial public offering allocated to this project are proposed to be fully utilised in accordance with the intentions and expected timelines disclosed in this report.
 - (3) The Huabao Digital Project aims to build an integrated service platform through digital transformation, which includes three parts: application front-end, capability middle-end, and basic backend, to realize the digital transformation of enterprises and improve operational efficiency. The expected investment amount for the project was RMB60.00 million, which was transferred from the Huabao Lhasa Project in 2022, with full utilisation expected on or before 31 December 2023. At the board meeting of Huabao Flavours held on 25 March 2022, the expected date for full utilisation of the proceeds was delayed to 31 December 2024. At the board meeting of Huabao Flavours held on 26 March 2024, the expected date for full utilization of the proceeds was delayed to 31 December 2026. As of the date of this report, the remaining unutilised proceeds from the initial public offering allocated to this project are proposed to be fully utilised in accordance with the intentions and expected timelines disclosed in this report.
- (1) 分別剔除截至2024年12月31日止年度及截至2025年6月30日止六個月累計利息及現金管理收入人民幣33,139萬元及人民幣34,657萬元。
 - (2) 華寶科創中心項目主要目的為新建一棟科技創新中心樓(用於食品用香精、煙用香精、新型煙草材料等研究)及一棟人才公寓(用於為招聘的人才提供居住支持)。項目投資原預計總額為人民幣44,997.42萬元，由華寶拉薩淨土健康食品項目(「華寶拉薩項目」)及華寶孔雀食品用香精及食品技術研發項目轉入，該款項初步預計於2022年12月31日(已於2022年度延遲至2025年12月31日)或之前悉數動用。在華寶股份於2023年3月30日舉行之董事會會議上，所得款項獲悉數動用的預計日期已延遲至2026年12月31日。在華寶股份於2024年3月26日舉行之董事會會議上，預計日期已延遲至2027年12月31日。在華寶股份於2025年3月28日舉行之董事會會議上，預計日期已延遲至2029年6月30日。截至本報告日期，分配給該項目的剩餘未使用首次公開發行股票募集資金擬根據本報告披露的意向及預期時間表悉數使用。
 - (3) 華寶數位化項目主要目的為通過數位化改造構建一體化服務平台，內容包括應用前台、能力中台、基礎後台三個部分，以實現企業數位化轉型以及提升運營效率。項目投資原預計總額為人民幣6,000萬元，於2022年由華寶拉薩項目轉入，該款項預計於2023年12月31日或之前悉數動用。在華寶股份於2022年3月25日舉行之董事會會議上，所得款項獲悉數動用的預計日期已延遲至2024年12月31日。在華寶股份於2024年3月26日舉行之董事會會議上，所得款項獲悉數動用的預計日期已延遲至2026年12月31日。截至本報告日期，分配給該項目的剩餘未使用首次公開發行股票募集資金擬根據本報告披露的意向及預期時間表悉數使用。



(4) According to Article 7 of the Rules on the Supervision of Funds Raised by Listed Companies (《上市公司募集資金監管規則》), the special account is designated solely for the deposit of proceeds and shall not be used for funds other than proceeds or for any other purposes. Pursuant to Article 8, the proceeds shall be utilised in accordance with the intended use set out in the prospectus or other public offering documents. Any change in the use of proceeds by a listed company must be approved by a resolution of the general meeting of shareholders. Article 11 stipulates that the proceeds which are temporarily idle may be used for cash management. As of 30 June 2025, the balance of Special Account mainly consisted of special funds that have not yet been allocated following the termination of certain projects. Huabao Flavours will, in accordance with the Rules on the Supervision of Funds Raised by Listed Companies (《上市公司募集資金監管規則》), submit any new fund raising projects to the shareholders' meeting of Huabao Flavours for approval including, but not limited to, the amount of the projects and the timeline for the use of the funds thereof, after a decision has been made by the board of directors of Huabao Flavours.

INVESTMENT PLAN PROGRESS ADJUSTMENT OF A PROJECT RELATED TO THE USE OF PROCEEDS - HUABAO TECHINNO PROJECT

Huabao Flavours held the 16th meeting of the 3rd session of its board of directors and the 11th meeting of the 3rd supervisory board respectively on 28 March 2025. During these meetings, Huabao Flavours reviewed and approved the "Proposal for Adjusting the Investment Plan Progress of a Project Related to the Use of Proceeds" and agreed to revise the investment plan progress for Huabao TechInno Project. This proposal does not involve any changes to the intended use of proceeds and does not require submission to Huabao Flavours' shareholders' meeting for approval.

(4) 根據《上市公司募集資金監管規則》第七條當中包括專項賬戶指定為僅供存放募集資金，且不得存放非募集資金或用作其他用途。第八條當中包括募集資金應當按照招股說明書或者其他公開發行募集檔所列擬定用途使用。上市公司存在所列情形改變募集資金用途的，必須經股東會作出決議。第十一條當中包括暫時閒置的募集資金可用於現金管理。截至2025年6月30日，專項賬戶餘額主要包括若干項目終止後暫未分配的專項資金，華寶股份將根據《上市公司募集資金監管規則》，在其董事會決定新增專項募投項目後將提交予華寶股份股東大會審批包括但不限於項目金額及使用期限等。

調整部分募投項目投資計劃進度－華寶科創中心項目

華寶股份於2025年3月28日分別召開第三屆董事會第十六次會議、第三屆監事會第十一次會議，審議通過了《關於調整部分募投項目投資計劃進度的議案》，同意調整華寶科創中心項目的投資計劃進度。本議案不涉及募集資金用途變更，無需提交華寶股份股東大會審議。

The original expected investment amount for the Huabao Techno Project was RMB449.9742 million. The required land designation has been changed from industrial land to research and development land. The conversion of the owned land and the relevant land acquisition have been completed, and the relevant government departments are handling the land use procedures and subsequent matters. Therefore, based on the actual progress of the project's land construction, Huabao Flavours, after comprehensive evaluation, proposes to adjust the annual investment plan for the Huabao Techno Project, with date for the project to meet the conditions for its intended use being moved from the original scheduled date of 31 December 2027 to 30 June 2029.

The Board considers that adjusting the investment plan progress of a project related to the use of proceeds will not have any material adverse impact on the existing business and operations of the Group and is in the best interest of the Company and its shareholders as a whole. Save as disclosed in this report, the Board confirms that there are no other changes to the intended use of the unutilised proceeds.

The Company, through Huabao Flavours, will continuously assess the plans for the use of unutilised proceeds and may revise or amend such plans where necessary to adapt to the changing market conditions, to strive for a better business performance of the Group.

Significant Investment

During the Reporting Period, in order to maximise the utilisation of the surplus cash balances in the capital account without affecting the operational liquidity, the Group's subsidiaries utilised part of their bank balances to subscribe for the financial products offered by the banks in China with a view to achieving higher interest yields whilst maintaining high liquidity and relatively low risk exposure.

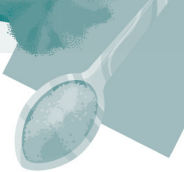
華寶科創中心項目募集資金承諾投資總額人民幣44,997.42萬元，所需土地性質已由工業用地變更為研發用地，自有地塊土地轉性已完成，相關土地收儲已完成，政府職能部門正在辦理用地手續及後續事宜。因此，根據項目土地開工的實際進度，華寶股份經綜合評估，擬調整華寶科創中心項目分年度投資計劃，達成預定可使用狀態日期由原計劃的2027年12月31日調整至2029年6月30日。

董事會認為，調整該項募投項目投資計劃進度不會對本集團之現有業務及營運構成任何重大不利影響，並符合本公司及其股東之整體最佳利益。除本報告所披露者外，董事會確認，未動用募集資金之用途並無其他變動。

本公司通過華寶股份將持續評估未動用募集資金之使用計劃，並可能在必要時修訂或修改有關計劃，以應對不斷變化之市況，推動本集團爭取更佳業務表現。

重大投資

於報告期內，為了盡量善用資本賬戶中的富餘現金餘額而不影響運營流動性，本集團的附屬公司運用各自本身部分的銀行存款認購於中國的銀行提供的金融產品，以期在保持高流動性和相對較低的風險敞口之同時實現較高的利息收益率。



Considering the capital-protected nature of the financial products, the relatively low risk exposure, the better rate of return than normal bank deposits generally offered by commercial banks in the PRC, the relatively shorter terms to maturity, and the fact that the financial products were funded by the surplus cash balances of the Group and are highly liquid, the Company considered that the financial products would provide the Group with better earnings in the long term than making normal bank deposits with terms offered by licensed commercial banks in the PRC and the investment in the financial products would not affect the working capital or the operations of the Group.

As of 30 June 2025, the fair value of the aggregate outstanding investment amount of the financial products subscribed by members of the Group from the banks in China was approximately RMB1,373 million (31 December 2024: approximately RMB649 million), accounting for 9.3% of the Company's total assets at year-end (31 December 2024: 4.3%).

As of 30 June 2025, the outstanding investment amount of the financial products subscribed by the Group in a single bank as of the end of the Period did not exceed 5% of the Group's total assets. During the Period, announcements regarding individual financial products (if applicable) have been made. The Company will continue to monitor market conditions and assess investment opportunities to optimize its investment portfolio. The Company will remain focused on maintaining a balance between risk and return to achieve sustainable growth and financial stability.

Disclosure of Non-Fulfillment of Profit Guarantee under Rule 14.36B of the Listing Rules

References are made to the Company's announcements dated 8 March 2022, 9 August 2023, 11 March 2024, 8 October 2024, 4 November 2024 and 26 February 2025 (collectively, the "Announcements") respectively.

考慮到金融產品的性質屬於保本型、風險相對較低、回報率勝於中國商業銀行一般提供的正常銀行存款、到期期限較短，且金融產品乃由本集團的富餘現金餘額提供資金，流動性強，本公司認為，相比起在中國的持牌商業銀行安排的常規存款之條款，金融產品長遠而言可為本集團帶來更佳收益，且投資金融產品不會影響本集團經營所用營運資金。

截至2025年6月30日，本集團成員公司自中國的銀行認購金融產品未償投資金額公允價值約為人民幣13.73億元(2024年12月31日：約人民幣6.49億元)，佔本公司年末總資產的9.3%(2024年12月31日：4.3%)。

截至2025年6月30日，本集團於本期間期末在單一銀行認購金融產品未償投資金額未超過本集團總資產的5%。於本期間內，已就有關個別金融產品發佈公告(如適用)。本公司將繼續監測市場狀況並評估投資機會，以優化其投資組合。本公司將持續專注於在風險與回報之間保持平衡，以實現可持續增長和財務穩定。

有關未能達成上市規則第14.36B條項下的利潤保證之披露

茲提述本公司日期分別為2022年3月8日、2023年8月9日、2024年3月11日、2024年10月8日、2024年11月4日及2025年2月26日的公告(統稱為「該等公告」)。

On 8 March 2022, Huabao Flavours, a non-wholly owned subsidiary of the Company whose shares are listed on the ChiNext Market of Shenzhen Stock Exchange (Stock Code: 300741), entered into a share transfer agreement (the "Share Transfer Agreement") with Shanghai Keli Enterprise Management and Consulting Company Limited* (上海克瀝企業管理諮詢有限公司) ("Keli Enterprise"), Qian Rong (錢戎) and Wong Kam Wing (黃錦榮) (the beneficial controllers of Keli Enterprise) and other related parties. Pursuant to the Share Transfer Agreement, Huabao Flavours agreed to acquire an additional 27% equity interest in Shanghai Yifang Rural Technology Co. Ltd. ("Shanghai Yifang") for a total consideration of RMB121.5 million in cash. Upon completion of the transaction, Huabao Flavours held approximately 67% interest in Shanghai Yifang and Shanghai Yifang became an indirect non-wholly owned subsidiary of Huabao Flavours and the financial results of Shanghai Yifang have been consolidated into the financial statements of Huabao Flavours since March 2022.

Pursuant to the Share Transfer Agreement, among others, Huabao Flavours, Qian Rong and Wong Kam Wing are obligated to fulfill their respective capital increase commitments as scheduled in proportion to their respective shareholdings in Shanghai Yifang. Additionally, Qian Rong and Wong Kam Wing have agreed to undertake the performance undertaking and compensation obligations in favor of Huabao Flavours. The performance undertaking period is a three-year period, commencing from 1 January 2022 to 31 December 2024 (the "Performance Undertaking Period"). During the Performance Undertaking Period, Shanghai Yifang is required to achieve the following consolidated net profits: (i) at least RMB41.00 million for 2022, (ii) at least RMB55.00 million for 2023, and (iii) at least RMB74.00 million for 2024. In the event that Shanghai Yifang fails to fulfill the performance undertaking by the expiry of the Performance Undertaking Period, Qian Rong and Wong Kam Wing shall compensate Huabao Flavours in cash within 15 days following the issuance of Shanghai Yifang's 2024 annual audit report.

Based on the financial information of Shanghai Yifang, the actual net losses for the years ended 31 December 2022, 2023 and 2024 amounted to approximately RMB42,195,600, RMB65,755,900 and RMB70,036,000 respectively. The performance shortfalls for the years ended 31 December 2022, 2023 and 2024 amounted to approximately RMB83,195,600, RMB120,755,900 and RMB144,036,000, respectively.

於2022年3月8日，華寶股份(本公司的非全資附屬公司，其股份在深圳證券交易所創業板上市(股份代號：300741))、上海克瀝企業管理諮詢有限公司(「克瀝企業」)、Qian Rong (錢戎)與黃錦榮(克瀝企業的實際控制人)及其他關聯方訂立股份轉讓協議(「股份轉讓協議」)。根據股份轉讓協議，華寶股份同意以人民幣12,150萬元現金總代價進一步收購上海奕方農業科技有限公司(「上海奕方」)27%的股權。華寶股份於交易完成後持有上海奕方約67%權益，且上海奕方成為華寶股份的間接非全資附屬公司，自2022年3月起，上海奕方之財務業績已合併入華寶股份財務報表。

根據股份轉讓協議，其中包括，華寶股份、Qian Rong (錢戎)及黃錦榮有義務按彼等各自於上海奕方的持股比例如期履行彼等各自的增資承擔。此外，Qian Rong (錢戎)及黃錦榮同意對華寶股份承擔業績承諾及補償義務。業績承諾期為期三年，自2022年1月1日起至2024年12月31日止(「業績承諾期」)。於業績承諾期內，上海奕方須達成下列合併淨利潤：(i)於2022年不低於人民幣4,100萬元，(ii)於2023年不低於人民幣5,500萬元，及(iii)於2024年不低於人民幣7,400萬元。若業績承諾期屆滿後，上海奕方沒有實現業績承諾，Qian Rong (錢戎)與黃錦榮應在上海奕方2024年度審計報告出具後的15日內以現金方式對華寶股份進行補償。

根據上海奕方的財務資料，截至2022年、2023年及2024年12月31日止年度之實際淨虧損分別約為人民幣4,219.56萬元、人民幣6,575.59萬元及人民幣7,003.60萬元。截至2022年、2023年及2024年12月31日止年度之業績差額分別約為人民幣8,319.56萬元、人民幣12,075.59萬元及人民幣14,403.60萬元。

Other Information

The actual performance of Shanghai Yifang for the years 2022, 2023 and 2024 did not meet the guaranteed profit targets set by Qian Rong and Wong Kam Wing.

The Share Transfer Agreement did not provide any option for Huabao Flavours to sell the equity interests in Shanghai Yifang or any part thereof back to Qian Rong and Wong Kam Wing. However, the consideration will be adjusted after the expiry of the Performance Undertaking Period in accordance with the Share Transfer Agreement, should Shanghai Yifang fail to meet the Performance Undertaking. In addition, Qian Rong and Wong Kam Wing previously failed to fulfill the obligations on paying the agreed additional capital, constituting a material breach of their undertakings under the Share Transfer Agreement. At the same time, considering that Shanghai Yifang has sustained losses during the Performance Undertaking Period, Huabao Flavours initiated arbitration proceedings against Qian Rong and Wong Kam Wing as respondents (the “Arbitration”) at the Shanghai International Arbitration Center (the “Arbitration Center”) in 2023. Please refer to the Announcements for details of the Arbitration and its results.

Given the material breach of Qian Rong and Wong Kam Wing for failure to fulfill their capital increase obligations, and to safeguard the benefits of Huabao Flavours as well as the legitimate rights and interests of investors, Huabao Flavours separately submitted relevant materials and documents to the Arbitration Center for an arbitration application and preservation of assets. In accordance with the relevant provisions of the Civil Code of the People’s Republic of China and the undertakings set forth in the Share Transfer Agreement, Huabao Flavours requested that Qian Rong and Wong Kam Wing fulfil the capital increase obligations specified in the Share Transfer Agreement through Keli Enterprise, compensate for a loss totaling RMB28,410,400 and bear the corresponding arbitration fees, legal fees, assets preservation fees, preservation guarantee fees and other associated costs. In November 2024, Huabao Flavours received the “Notice of Acceptance for Arbitration” issued by the Arbitration Center.

其他資料

上海奕方2022年、2023年及2024年的實際業績未達到Qian Rong（錢戎）及黃錦榮設立的保證利潤目標。

股份轉讓協議並無提供任何選擇，讓華寶股份向Qian Rong（錢戎）及黃錦榮售回於上海奕方的股權或其任何部分。然而，倘若上海奕方未能實現業績承諾，則代價將於業績承諾期屆滿後根據股份轉讓協議作出調整。此外，Qian Rong（錢戎）、黃錦榮先前未能履行協定增資金額的繳納義務，構成對股份轉讓協議項下彼等承諾的實質性違約。同時，考慮到上海奕方在業績承諾期內持續虧損，華寶股份於2023年以Qian Rong（錢戎）、黃錦榮為被申請人，向上海國際仲裁中心（「仲裁中心」）提交了仲裁申請（「仲裁」）。仲裁及其結果詳情請參閱該等公告。

基於Qian Rong（錢戎）、黃錦榮方因未履行增資義務構成實質性違約，為了維護華寶股份利益及投資者合法權益，華寶股份另行向仲裁中心遞交了仲裁申請文件、提交了財產保全申請材料。依據《中華人民共和國民法典》的相關規定及股份轉讓協議所載約定，華寶股份請求裁決Qian Rong（錢戎）、黃錦榮通過克瀝企業履行股份轉讓協議中的增資義務並由Qian Rong（錢戎）、黃錦榮賠償損失，合計人民幣2,841.04萬元，並承擔相應仲裁費用、律師費、財產保全費、保全擔保費及其他相關費用。於2024年11月，華寶股份收到仲裁中心出具的《受理通知》。

Based on the fact that Shanghai Yifang's Performance Undertaking Period has expired and it has continued to suffer losses during the Performance Undertaking Period, Huabao Flavours submitted an application to the Arbitration Center to modify its Arbitration claims. According to the performance compensation calculation formula stipulated in the Share Transfer Agreement, Huabao Flavours requested a ruling that Qian Rong and Wong Kam Wing should pay RMB606 million in performance compensation to Huabao Flavours and also bear the corresponding legal fees, property preservation fees, security fees, and other costs for the realization of creditor's rights. The total amount of claim relating to the Arbitration is approximately RMB636 million. On 25 February 2025, Huabao Flavours received a letter from the Arbitration Center confirming acceptance of the modified Arbitration claims.

According to Shanghai Yifang's 2024 audited financial statements and the performance compensation calculation formula stipulated in the Share Transfer Agreement, Qian Rong and Wong Kam Wing are required to compensate Huabao Flavours in the amount of approximately RMB617.17 million. Huabao Flavours will submit an application to the Arbitration Center to modify the Arbitration claims.

As of the date of this report, as the Arbitration has not yet begun, the Group is unable to precisely predict the final outcome or evaluate the impact of the Arbitration on the Group's financial position. Should there be any further developments regarding the Arbitration, the Company will make further announcements to inform the shareholders and the public as and when appropriate in accordance with relevant requirements.

Based on the current situation of Shanghai Yifang and its available actions to be considered, the Board is of the view that the claimed amount submitted to the Arbitration is fair and reasonable and in the best interest of the Company and Shareholders as a whole.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed elsewhere in this report, there were no significant events after the Reporting Period.

基於上海奕方業績承諾期已屆滿且在業績承諾期持續虧損的情況，華寶股份向仲裁中心遞交了變更仲裁請求申請書，依據股份轉讓協議約定的業績承諾補償計算公式，增加裁決Qian Rong(錢戎)、黃錦榮向華寶股份支付業績補償款人民幣6.06億元，同時明確了裁決其承擔相應律師費、財產保全費、保全擔保費等實現債權的其他費用的金額，仲裁請求金額暫合計約為人民幣6.36億元。2025年2月25日華寶股份收到仲裁中心出具的函件，華寶股份變更後的仲裁請求已獲受理。

根據上海奕方2024年度經審核財務報表，依據股份轉讓協議約定的業績承諾補償計算公式，Qian Rong(錢戎)、黃錦榮需補償華寶股份約人民幣61,717萬元，華寶股份將向仲裁中心遞交變更仲裁請求申請書。

截至本報告日期，由於仲裁聆訊程序尚未開始，本集團無法準確預測最終結果或評估仲裁對本集團財務狀況的影響。倘若仲裁有任何進一步的發展，本公司將根據相關要求於適當時候作出進一步公告，以知會股東及公眾人士。

基於上海奕方現時情況和可供考慮的方案，董事會認為仲裁的索償金額是公平合理的，符合本公司及股東的整體利益。

報告期後事項

除本報告另行披露外，報告期後並無重大事項。

CORPORATE GOVERNANCE

Compliance with the Corporate Governance Code

The Board recognises the importance and benefits of good corporate governance practices and has adopted certain corporate governance and disclosure practices to enhance the level of transparency and accountability.

The Board members have regular discussions about the business strategies and performance of the Group and have regular training on the Listing Rules and the regulatory requirements provided by the legal advisor of the Company from time to time together with the relevant senior executives. The Finance Department provides and reports to the Board members on key management accounting information of the Group regularly. The Company has an established internal reporting practice throughout the Group to monitor the operation and business development of the Company so as to capture potentially price-sensitive information on a timely basis, and to monitor the continuing disclosure obligation.

Save and except as disclosed below, the Company had complied with the code provisions in the CG Code and, where appropriate, adopted the recommended best practices as set out in the CG Code throughout the Reporting Period.

The Company has not fully complied with code provision C.2.1 in part 2 of the CG Code, which provides that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Ms. CHU Lam Yiu, Chairlady of the Board and Executive Director of the Company, took up the position of CEO on 9 April 2013. As the Board meets regularly to consider the matters relating to the business operations of the Group, the Board is of the view that the above arrangement will not impair the balance of power and authority of the Board and the executive management. The effectiveness of corporate planning and implementation of corporate strategies and decisions will generally not be affected.

企業管治

遵守《企業管治守則》

董事會重視良好企業管治常規的重要性及其所帶來的益處，並已採納若干企業管治及披露常規，力求提高透明度和問責水平。

董事會成員定期討論本集團的表現和經營策略，並與相關高層管理人員接受本公司法律顧問定期提供的上市規則和法規要求的培訓。財務部亦定期向董事會成員匯報和提供本集團重要的管理會計資料。本公司已建立集團內部匯報制度以監控本公司營運和業務發展的情況，以便按時記錄潛在股價敏感資料和監察持續披露責任。

除下文所披露者外，於報告期內，本公司已遵守企業管治守則之守則條文，並在適當的情況卜採納企業管治守則所載之建議最佳常規。

本公司未能完全遵守企業管治守則第2部分守則條文第C.2.1條的規定，即主席與行政總裁的角色應有區分，且不應由一人同時兼任。儘管本公司董事會主席兼執行董事朱林瑤女士於2013年4月9日兼任首席執行官職務，惟董事會定期舉行會議討論有關本集團業務營運的事項，故董事會認為有關安排將不會削弱董事會與執行管理層之間之權責平衡，公司的規劃、策略的執行及決策的效率大致上將不會受到影響。

Other Information

Environmental, Social and Governance Reporting

The ESG Report which contains our ESG information for 2024 and the requirements under the ESG Reporting Guide set out in Appendix C2 to the Listing Rules has been published by the Company on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.hbglobal.com).

Changes in Information in respect of Directors

In accordance with Rule 13.51B(1) of the Listing Rules, the changes to the information required to be disclosed by Directors pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) between 28 March 2025 (being the date of approval of the Company's 2024 Annual Report) and 18 August 2025 (being the date of approval of this report) are set out below:

1. Mr. POON Chiu Kwok was appointed as independent non-executive director of Konka Group Co., Ltd (Shenzhen Stock Exchange listed) with effect from 14 August 2025.

Model Code for Securities Transactions by Directors of Listed Issuers

The Company has adopted the Model Code as the code of conduct for dealings in the Company's securities by its directors. Based on the information available and the written confirmations received from the directors, the Company considered that the Directors have complied with the required standard set out in the Model Code throughout the six months ended 30 June 2025.

INTERIM DIVIDEND AND SPECIAL DIVIDEND

The Board has resolved to declare an interim dividend of HK1.2 cents (2024: HK0.3 cent) per Share and a special dividend of HK3.2 cents (2024: HK3.2 cents) per Share, both in cash, for the six months ended 30 June 2025. The interim and special dividends are expected to be paid on 10 October 2025 to Shareholders whose names appear on the register of members of the Company on 19 September 2025.

其他資料

環境、社會及管治報告

本公司之環境、社會及管治報告已於聯交所網站(www.hkexnews.hk)及公司網站(www.hbglobal.com)刊登，當中載列我們於2024年度在環境、社會及管治方面的資料，並已遵照上市規則附錄C2所載的《環境、社會及管治報告指引》的要求。

董事資料更新

根據上市規則第13.51B(1)條，按照第13.51(2)條(a)至(e)和(g)段要求，於2025年3月28日(為通過本公司2024年之年度報告當日)至2025年8月18日(為通過本報告當日)期間，本公司的董事資料變動載列如下：

1. 潘昭國先生獲委任為康佳集團股份有限公司(深圳交易所上市)的獨立非執行董事，自2025年8月14日起生效。

上市發行人董事進行證券交易的標準守則

本公司已採納標準守則，作為本公司董事進行本公司證券交易的操守準則。根據可得到的資料及已收到的董事書面確認，本公司認為彼等於截至2025年6月30日止六個月內已遵守標準守則所規定之標準。

中期股息及特別股息

董事會決議就截至2025年6月30日止六個月宣派現金中期股息每股港幣1.2仙(2024年：港幣0.3仙)及特別股息每股港幣3.2仙(2024年：港幣3.2仙)，預期中期及特別股息將於2025年10月10日派發予於2025年9月19日名列本公司股東登記冊的股東。

Other Information

其他資料

CLOSE OF REGISTER OF MEMBERS

In order to determine Shareholders who qualify for the interim and special dividends, the register of members of the Company will be closed from 16 September 2025 to 19 September 2025, both days inclusive, during which no transfer of shares will be effected. All properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on 15 September 2025.

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

During the six months ended 30 June 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares as defined under the Listing Rules). The Company did not hold any treasury shares as at 30 June 2025.

PUBLIC FLOAT

Based on the information that was publicly available and to the best belief and knowledge of the Directors, the Company had maintained the prescribed public float throughout the six months ended 30 June 2025 and up to the date of this report as required under the Listing Rules.

AUDIT COMMITTEE

The Board has formed an Audit Committee in accordance with the Listing Rules to fulfill the functions of reviewing and monitoring the financial reporting procedures and internal control of the Company. The Audit Committee currently comprises all of the INEDs of the Company, namely Mr. LEE Luk Shiu (the Chairman of the Audit Committee), Mr. Jonathan Jun YAN and Mr. HOU Haitao. The Audit Committee and the Board have reviewed and approved the Group's unaudited condensed consolidated interim financial information for the six months ended 30 June 2025.

暫停辦理股份過戶登記手續

為確保股東有資格獲派中期及特別股息，本公司將由2025年9月16日至2025年9月19日止（首尾兩日包括在內）暫停辦理股份過戶登記手續。所有填妥的過戶表格連同有關股票最遲須於2025年9月15日下午4時30分前送達本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓。

購買、出售或贖回本公司之上市證券

於截至2025年6月30日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券（包括出售庫存股（定義見上市規則））。於2025年6月30日，本公司並無持有任何庫存股。

公眾持股量

根據可供公眾查閱之資料以及據董事所知和所信，於截至2025年6月30日止六個月內及截至本報告日，本公司已維持上市規則所規定之公眾持股量。

審核委員會

董事會已根據上市規則成立了審核委員會，以履行檢討及監察本公司財務匯報程序及內部監控之職責。審核委員會委員目前由本公司所有獨立非執行董事，即李祿兆先生（為審核委員會主席）、Jonathan Jun YAN先生及侯海濤先生組成。審核委員會連同董事會已審閱並批准本集團截至2025年6月30日止六個月之未經審核簡明綜合中期財務資料。

By Order of the Board

CHU Lam Yiu

Chairlady and CEO

Hong Kong, 18 August 2025

承董事會命

朱林瑤

主席兼首席執行官

香港，2025年8月18日

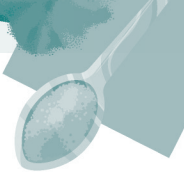
Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

(All amounts in RMB thousands unless otherwise stated)

(除另有指明者外，所有金額均以人民幣千元列示)

		Note 附註	As at 30 June 2025 於 2025 年 6 月 30 日 Unaudited 未經審核	As at 31 December 2024 於 2024 年 12 月 31 日 Audited 經審核
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	7	2,191,561	2,228,802
Right-of-use assets	使用權資產		369,647	373,927
Investment properties	投資性物業		23,308	24,840
Intangible assets	無形資產	7	3,476,020	3,462,208
Investments in associates	於聯營公司之投資	8	180,556	235,033
Investments in jointly controlled entities	於共同控制實體之投資	9	26,515	26,820
Financial assets at fair value through other comprehensive income	以公允價值計量且其變動 計入其他全面收益 之金融資產	5	12,455	12,455
Financial assets at fair value through profit or loss	以公允價值計量且其變動 計入損益之金融資產	5	156,281	145,030
Deferred income tax assets	遞延所得稅資產	10	280,416	273,086
Other non-current assets	其他非流動資產		253,684	56,348
			6,970,443	6,838,549
Current assets	流動資產			
Inventories	存貨		916,336	893,330
Trade and other receivables	貿易及其他應收款項	11	811,947	860,105
Financial assets at fair value through other comprehensive income	以公允價值計量且其變動 計入其他全面收益 之金融資產	5	—	971
Financial assets at fair value through profit or loss	以公允價值計量且其變動 計入損益之金融資產	5	1,464,721	706,890
Assets held for sale	持作出售資產		140,000	140,000
Cash and bank balances	現金及銀行存款		4,501,462	5,562,231
			7,834,466	8,163,527
Total assets	總資產		14,804,909	15,002,076



Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

(All amounts in RMB thousands unless otherwise stated)

(除另有指明者外，所有金額均以人民幣千元列示)

		Note 附註	As at 30 June 2025 於 2025 年 6 月 30 日 Unaudited 未經審核	As at 31 December 2024 於 2024 年 12 月 31 日 Audited 經審核
EQUITY	權益			
Capital and reserves attributable to the Company's equity holders	本公司權益持有人應佔股本及儲備			
Share capital	股本	12	328,619	328,619
Reserves	儲備	14	4,552,119	4,503,576
Retained earnings	保留盈利		7,202,401	7,246,313
			12,083,139	12,078,508
Non-controlling interests	非控制性權益		1,666,615	1,641,848
Total equity	總權益		13,749,754	13,720,356
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		19,448	26,003
Deferred income tax liabilities	遞延所得稅負債	10	100,959	115,602
Trade and other payables	貿易及其他應付款項	16	10,972	11,130
			131,379	152,735
Current liabilities	流動負債			
Borrowings	貸款	15	155,160	194,000
Lease liabilities	租賃負債		16,985	17,747
Trade and other payables	貿易及其他應付款項	16	600,254	689,749
Current income tax liabilities	當期所得稅負債		92,702	101,782
Contract liabilities	合同負債		58,675	125,707
			923,776	1,128,985
Total liabilities	總負債		1,055,155	1,281,720
Total equity and liabilities	總權益及負債		14,804,909	15,002,076

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

上述簡明綜合財務狀況表應與相應附註一併閱讀。

Condensed Consolidated Income Statement

(All amounts in RMB thousands unless otherwise stated)

簡明綜合收益表

(除另有指明者外，所有金額均以人民幣千元列示)

			Unaudited 未經審核 For the six months ended 30 June 截至6月30日止六個月	
		Note 附註	2025 2025年	2024 2024年
Revenue	營業額	6	1,621,157	1,582,285
Cost of goods sold	銷售成本		(917,695)	(873,031)
Gross profit	毛利		703,462	709,254
Other income and other gains – net	其他收入及其他收益－淨額	17	85,386	66,424
Selling and marketing expenses	銷售及市場推廣開支		(191,158)	(165,416)
Administrative expenses	行政費用		(472,163)	(458,285)
Impairment of goodwill	商譽減值	7	–	(29,309)
Net impairment losses on financial assets	金融資產減值損失淨額		(3,333)	(22,381)
Operating profit	營運盈利		122,194	100,287
Finance income	財務收入		56,781	36,034
Finance costs	融資成本		(2,455)	(9,937)
Finance income – net	財務收入－淨額		54,326	26,097
Share of results of associates and jointly controlled entities	應佔聯營公司及共同控制實體之業績	8,9	(952)	574
Provision for impairment relating to the investment in an associate	聯營公司投資之減值撥備		–	(47,959)
Profit before income tax	除稅前盈利		175,568	78,999
Income tax expense	所得稅開支	19	(55,918)	(32,713)
Profit for the period	本期間盈利		119,650	46,286
Attributable to:	應佔：			
Equity holders of the Company	本公司權益持有人		118,081	29,662
Non-controlling interests	非控制性權益		1,569	16,624
			119,650	46,286
Earnings per share attributable to the Company’s equity holders for the period	本期間本公司權益持有人應佔每股盈利		RMB cents 人民幣分	RMB cents 人民幣分
Basic and diluted	基本及攤薄		3.66	0.92

The above condensed consolidated income statement should be read in conjunction with the accompanying notes.

上述簡明綜合收益表應與相應附註一併閱讀。

Condensed Consolidated Statement of Comprehensive Income

(All amounts in RMB thousands unless otherwise stated)

簡明綜合全面收益表

(除另有指明者外，所有金額均以人民幣千元列示)

		Unaudited 未經審核 For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年	2024 2024年
Profit for the period	本期間盈利	119,650	46,286
Other comprehensive income:	其他全面收益：		
<i>Items that will not be reclassified to profit or loss</i>	不可重新分類至損益的項目		
Fair value changes of equity investments at fair value through other comprehensive income, net of tax	以公允價值計量且其變動計入其他全面收益之權益投資之除稅後公允價值變動	—	(2,131)
Currency translation differences of the Company and its non-foreign operations	本公司及其非海外業務之貨幣換算差額	(21,245)	23,240
<i>Items that may be reclassified to profit or loss</i>	可重新分類至損益的項目		
Currency translation differences of foreign operations	海外業務之貨幣換算差額	(2,546)	(11,178)
Other comprehensive (loss)/income for the period, net of tax	本期間除稅後其他全面(虧損)/收益	(23,791)	9,931
Total comprehensive income for the period, net of tax	本期間除稅後全面收益總額	95,859	56,217
Total comprehensive income attributable to:	應佔全面收益總額：		
Equity holders of the Company	本公司權益持有人	84,275	38,532
Non-controlling interests	非控制性權益	11,584	17,685
		95,859	56,217

The above condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

上述簡明綜合全面收益表應與相應附註一併閱讀。

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

(All amounts in RMB thousands unless otherwise stated)

(除另有指明者外，所有金額均以人民幣千元列示)

		Unaudited 未經審核					
		Attributable to equity holders of the Company 本公司權益持有人應佔				Non-controlling interests 非控制性權益	Total equity 總權益
		Share capital 股本	Reserves 儲備	Retained earnings 保留盈利	Total 總計		
Balance at 1 January 2024	於2024年1月1日	328,619	4,248,159	7,903,653	12,480,431	1,790,706	14,271,137
Total comprehensive income for the six months ended 30 June 2024	截至2024年6月30日止六個月的全面收益總額	-	8,870	29,662	38,532	17,685	56,217
Transactions with owners in their capacity as owners:	與本公司擁有人的交易：						
Dividends paid to non-controlling interests	向非控制性權益支付的股息	-	-	-	-	(51,638)	(51,638)
Acquisition of additional equity interests in Better World Naturals Co., Ltd. ("Better World") from non-controlling interests	向非控制性權益收購上海嘉萃生物科技有限公司（「上海嘉萃」）之額外股權	-	(4,362)	-	(4,362)	(947)	(5,309)
Acquisition of additional equity interests in Yunnan Nongken Gaoyuan Food Co., Ltd. ("Yunnan Nongken")	收購雲南農墾高原食品有限公司（「雲南農墾」）之額外股權	-	-	-	-	2,042	2,042
Final dividends for the year ended 31 December 2023 paid to shareholders	向股東支付截至2023年12月31日止年度期末股息	-	-	(23,495)	(23,495)	-	(23,495)
Special dividends for the year ended 31 December 2023 paid to shareholders	向股東支付截至2023年12月31日止年度特別股息	-	-	(123,349)	(123,349)	-	(123,349)
Appropriations from net profit	自純利撥付	-	10,719	(10,719)	-	-	-
Share-based payment – value of employee services	股份為基礎的支付－僱員服務價值	-	35,911	-	35,911	8,742	44,653
Total transactions with owners	與擁有人交易總額	-	42,268	(157,563)	(115,295)	(41,801)	(157,096)
Balance at 30 June 2024	於2024年6月30日	328,619	4,299,297	7,775,752	12,403,668	1,766,590	14,170,258
Balance at 1 January 2025	於2025年1月1日	328,619	4,503,576	7,246,313	12,078,508	1,641,848	13,720,356
Total comprehensive income for the six months ended 30 June 2025	截至2025年6月30日止六個月的全面收益總額	-	(33,806)	118,081	84,275	11,584	95,859
Transactions with owners in their capacity as owners:	與本公司擁有人的交易：						
Dividends paid to non-controlling interests	向非控制性權益支付的股息	-	-	-	-	(6,936)	(6,936)
Acquisition of additional equity interests in Hunan Jiapinjiawei Technology Development Group Co., Ltd. and its subsidiaries ("Hunan Jiapinjiawei") from non-controlling interests	向非控制性權益收購湖南省嘉品嘉味科技發展集團有限公司及其附屬公司（「湖南嘉品嘉味」）之額外股權	-	-	-	-	20,755	20,755
Special dividends for the year ended 31 December 2024 paid to shareholders	向股東支付截至2024年12月31日止年度特別股息	-	-	(147,998)	(147,998)	-	(147,998)
Disposal of equity interests in Hunan Jishou Minzu Tobacco Material Co., Ltd. ("Hunan Jishou")	處置湖南吉首民族煙材有限公司（「湖南吉首」）之股權	-	(374)	-	(374)	(4,298)	(4,672)
Appropriations from net profit	自純利撥付	-	13,995	(13,995)	-	-	-
Share-based payment – value of employee services	股份為基礎的支付－僱員服務價值	-	68,728	-	68,728	3,662	72,390
Total transactions with owners	與擁有人交易總額	-	82,349	(161,993)	(79,644)	13,183	(66,461)
Balance at 30 June 2025	於2025年6月30日	328,619	4,552,119	7,202,401	12,083,139	1,666,615	13,749,754

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述簡明綜合權益變動表應與相應附註一併閱讀。

Condensed Consolidated Cash Flow Statement

簡明綜合現金流量表

(All amounts in RMB thousands unless otherwise stated)

(除另有指明者外，所有金額均以人民幣千元列示)

		Unaudited 未經審核 For the six months ended 30 June 截至 6 月 30 日止六個月	
		2025 2025 年	2024 2024 年
Cash flows from operating activities	營運活動之現金流量		
Cash generated from operations	營運產生之現金	298,930	263,475
Income tax paid	已付所得稅	(84,872)	(149,968)
Net cash generated from operating activities	營運活動產生之現金淨額	214,058	113,507
Cash flows from investing activities	投資活動之現金流量		
Acquisition of a subsidiary	收購附屬公司	(10,780)	(579)
Acquisitions of equity interest in associates	購入聯營公司之股權	(2,930)	(7,000)
Disposal of subsidiaries	出售附屬公司	34,464	(5,772)
Purchases of financial assets at fair value through profit or loss	購入以公允價值計量且其變動計入損益之金融資產	(4,941,000)	(6,502,000)
Proceeds from disposals of financial assets at fair value through profit or loss	出售以公允價值計量且其變動計入損益之金融資產所得款項	4,197,166	6,594,585
Purchase of property, plant and equipment and intangible assets	購入物業、機器及設備及無形資產	(80,235)	(143,699)
Purchases of right-of-use assets for land use rights	購入土地使用權相關之使用權資產	—	(166)
Proceeds from disposal of property, plant and equipment, intangible assets and right-of-use assets	出售物業、機器及設備，無形資產及使用權資產所得款項	2,665	11,046
Short-term time deposits placed	存入短期定期存款	(2,040,000)	(40,000)
Long-term time deposits placed	存入長期定期存款	(202,249)	—
Release of short-term time deposits	提取短期定期存款	2,080,000	95,760
Dividend received	已收股息	715	646
Interest received	已收利息	51,533	37,065
Net cash (used in)/generated from investing activities	投資活動(所用)/產生之現金淨額	(910,651)	39,886
Cash flows from financing activities	融資活動之現金流量		
Final dividend for the year ended 31 December 2023 paid to shareholders	向股東支付截至 2023 年 12 月 31 日止年度之期末股息	—	(23,495)
Special dividend for the year ended 31 December 2023 paid to shareholders	向股東支付截至 2023 年 12 月 31 日止年度之特別股息	—	(123,349)
Special dividend for the year ended 31 December 2024 paid to shareholders	向股東支付截至 2024 年 12 月 31 日止年度之特別股息	(147,998)	—
Dividends paid to non-controlling interests	向非控制性權益支付股息	(31,171)	(51,638)
Acquisition of additional equity interests in a non wholly-owned subsidiary from non-controlling interests	向非控制性權益收購非全資附屬公司之額外股權	—	(5,309)
(Increase)/decrease in deposits for short-term borrowings	短期貸款保證金(增加)/減少	(2,151)	9,150
New bank borrowings raised	新增銀行貸款	126,260	138,000
Repayment of bank borrowings	償還銀行貸款	(227,000)	(374,250)
Principal elements of lease payments	支付租賃付款之本金部分	(11,920)	(12,326)
Interest elements of lease payments	支付租賃付款之利息部分	(695)	(951)
Interest paid related to bank borrowings and others	與銀行貸款及其他相關之已付利息	(1,758)	(453)
Net cash used in financing activities	融資活動所用之現金淨額	(296,433)	(444,621)

Condensed Consolidated Cash Flow Statement

(All amounts in RMB thousands unless otherwise stated)

簡明綜合現金流量表

(除另有指明者外，所有金額均以人民幣千元列示)

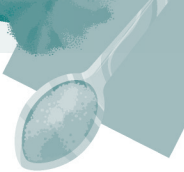
		Unaudited 未經審核 For the six months ended 30 June 截至 6 月 30 日止六個月	
		2025 2025 年	2024 2024 年
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(993,026)	(291,228)
Cash and cash equivalents at the beginning of the period	期初之現金及現金等價物	3,443,193	2,381,028
Effects of currency translation on cash and cash equivalents	貨幣換算對現金及現金等價物的影響	(5,603)	1,306
Cash and cash equivalents at the end of the period	期末之現金及現金等價物	2,444,564	2,091,106

(a) *Reconciliation to the condensed consolidated statement of financial position:* (a) 與簡明綜合財務狀況表對賬：

		As at 30 June 2025 於 2025 年 6 月 30 日 Unaudited 未經審核
Cash and cash equivalents	現金及現金等價物	2,444,564
Add: restricted bank balances	加：受限的銀行存款	16,898
Short-term time deposits	短期定期存款	2,040,000
Cash and bank balances	現金及銀行存款	4,501,462

The above condensed consolidated cash flow statement should be read in conjunction with the accompanying notes.

上述簡明綜合現金流量表應與相應附註一併閱讀。



Notes to the Condensed Consolidated Interim Financial Information

(All amounts in RMB thousands unless otherwise stated)

1. GENERAL INFORMATION

Huabao International Holdings Limited (the “Company”) was incorporated in Bermuda as an exempted company with limited liability. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

The Company has its primary listing on the Stock Exchange of Hong Kong Limited.

The Company is an investment holding company. The Company and its subsidiaries (collectively the “Group”) are mainly engaged in the research and development (“R&D”), production, distribution and sale of flavours and fragrances, and food ingredients (“F&F and Food ingredients”), tobacco raw materials, aroma raw materials and condiment products in the People’s Republic of China (the “PRC”). Ms. Chu Lam Yiu (“Ms. Chu”), who is the Chairlady of the Board of Directors, holds approximately 68% beneficial equity interest in the Company as at 30 June 2025.

This condensed consolidated interim financial information is presented in thousands of units of RMB (“RMB’000”) unless otherwise stated and it has been approved for issue by the Board of Directors on 18 August 2025.

This unaudited condensed consolidated interim financial information has been reviewed and approved by the Company’s audit committee together with the Board.

簡明綜合中期財務資料附註

(除另有指明者外，所有金額均以人民幣千元列示)

1. 一般資料

華寶國際控股有限公司(「本公司」)於百慕達註冊成立為獲豁免有限公司。其註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。

本公司的股份主要於香港聯合交易所有限公司上市。

本公司為投資控股公司。本公司及其附屬公司(「本集團」)之業務主要在中華人民共和國(「中國」)研究及發展(「研發」)、生產、分銷及銷售香精、食品配料(「香精及食品配料」)、煙用原料、香原料及調味品產品。朱林瑤女士(「朱女士」)乃本公司之董事會主席，於2025年6月30日，朱女士持有本公司約68%之權益。

本簡明綜合中期財務資料除另有指明者外，均以人民幣千元(「人民幣千元」)列示。本簡明綜合中期財務資料已於2025年8月18日獲董事會批准刊發。

本未經審核之簡明綜合中期財務資料已經由本公司審核委員會連同董事會審閱並批准。

Notes to the Condensed Consolidated Interim Financial Information

(All amounts in RMB thousands unless otherwise stated)

2. BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 June 2025 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, “Interim financial reporting” issued by the Hong Kong Institute of Certified Public Accountants. This condensed consolidated interim financial information should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2024 which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

3. ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2024, as described in those financial statements.

(a) New and amended standards adopted by the Group

A number of new and amended standards became applicable for the current reporting period. None of these amendments have had a material impact on how the Group’s results and financial position for the current period have been prepared or presented in the interim financial report. The Group did not change its accounting policies or make retrospective adjustments as a result of adopting these amended standards.

簡明綜合中期財務資料附註

(除另有指明者外，所有金額均以人民幣千元列示)

2. 編製基準

本公司截至2025年6月30日止六個月的簡明綜合中期財務資料已根據香港會計師公會頒佈的香港會計準則(「香港會計準則」)第34號「中期財務報告」而編製。本簡明綜合中期財務資料應與本集團根據香港財務報告準則(「香港財務報告準則」)而編製的截至2024年12月31日止年度的綜合財務報表一併閱讀。

3. 會計政策

除下列所述外，編製本中期財務資料所採用之會計政策與截至2024年12月31日止年度的年度財務報表所採用的會計政策一致，並已詳列於該財務報表內。

(a) 本集團已採納的新準則及對現有準則的修訂

新準則及對現有準則的修訂已開始適用於本報告期內。該等變化對本集團於中期財務報告如何編製或呈列當前期間的業績及財務狀況並無造成重大影響。本集團無須就採納新的會計政策修訂而更改其會計政策或作出追溯調整。

Notes to the Condensed Consolidated Interim Financial Information

(All amounts in RMB thousands unless otherwise stated)

簡明綜合中期財務資料附註

(除另有指明者外，所有金額均以人民幣千元列示)

3. ACCOUNTING POLICIES (CONTINUED)

(b) Impact of standards issued but not yet applied by the Group

The following new standards and amendments to standards have been issued but are not yet effective and have not been early adopted by the Group:

3. 會計政策(續)

(b) 已發佈但尚未應用於本集團之準則的影響

本集團並無提早採納以下已公佈但仍未生效的新準則及對現有準則的修訂：

		Effective for the financial year beginning on or after 於下列日期或之後開始的財政年度起生效
Amendments to HKFRS 9 and HKFRS 7 香港財務報告準則第9號及香港財務報告準則第7號修訂	Amendments to the Classification and Measurement of Financial Instruments 金融工具分類及計量的修訂	1 January 2026 2026年1月1日
Amendments to HKFRS 9 and HKFRS 7 香港財務報告準則第9號及香港財務報告準則第7號修訂	Contracts referencing nature-dependent electricity 依賴自然條件之電力合約	1 January 2026 2026年1月1日
Annual Improvements to HKFRS Accounting Standards 香港財務報告準則會計準則之年度改進	Annual Improvements to HKFRS — Volume 11 香港財務報告準則會計準則之年度改進—第11冊	1 January 2026 2026年1月1日
HKFRS 18 香港財務報告準則第18號	Presentation and Disclosure in Financial Statement 財務報表的呈列及披露	1 January 2027 2027年1月1日
HKFRS 19 香港財務報告準則第19號	Subsidiaries without Public Accountability: Disclosures 非公眾受託責任之附屬公司：披露	1 January 2027 2027年1月1日
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及香港會計準則第28號修訂	Sale or Contribution of Assets between an Investor and its Associates or Joint ventures 投資者與其聯營公司或合營企業之間的資產出售或注資	To be determined 待定

The management is in the process of making an assessment of the impact of the above new and revised standards, amendments and interpretations to existing standards on the Group's consolidated financial statements.

管理層正在評估以上新訂、經修改之準則、修訂及對現有準則的詮釋對本集團綜合財務報表的影響。

Notes to the Condensed Consolidated Interim Financial Information

(All amounts in RMB thousands unless otherwise stated)

4. ESTIMATES

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

In preparing this condensed consolidated interim financial information, except for those described in Note 5.3 and Note 7(a), the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2024.

5. FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

The Group's activities expose itself to a variety of financial risks: market risk (including foreign exchange risk, cash flow interest rate risk and fair value interest rate risk and price risk), credit risk and liquidity risk.

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial information, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2024. There have been no changes in the risk management policies since 31 December 2024.

5.2 Liquidity risk

The Group's net debt is calculated as total borrowings (including current and non-current borrowings) less cash and cash equivalents. No debt-to-equity ratio is presented as the Group had net cash surplus as at 30 June 2025 and 31 December 2024.

簡明綜合中期財務資料附註

(除另有指明者外，所有金額均以人民幣千元列示)

4. 估計

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

在編製此簡明綜合中期財務資料時，除了附註5.3及附註7(a)所述外，管理層對應用本集團會計政策和估計不確定性的關鍵來源而作出的重大判斷，與截至2024年12月31日止年度之綜合財務報表所應用的相同。

5. 財務風險管理

5.1 財務風險因素

本集團的活動面對多項財務風險：市場風險(包括外匯風險、現金流量之利率風險和公允價值之利率風險及價格風險)、信貸風險及流動性風險。

簡明綜合中期財務資料並未包括年度財務資料所規定的所有財務風險管理信息和披露，並應與本集團截至2024年12月31日止年度的年度財務報表一併閱讀。自2024年12月31日以來，風險管理政策並無任何變動。

5.2 流動性風險

本集團之債務淨額為總借貸(包括流動及非流動貸款)減去現金及現金等價物。由於本集團於2025年6月30日及2024年12月31日擁有淨現金盈餘，故未呈現債務淨額。

Notes to the Condensed Consolidated Interim Financial Information

(All amounts in RMB thousands unless otherwise stated)

簡明綜合中期財務資料附註

(除另有指明者外，所有金額均以人民幣千元列示)

5. FINANCIAL RISK MANAGEMENT (CONTINUED)

5.3 Fair value estimation

The following categorises financial instruments carried at fair value based on the level of inputs to valuation techniques used to measure fair value within a fair value hierarchy. The different levels have been defined as follows:

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

The following tables present the Group's financial assets measured and recognised at fair value at 30 June 2025 and 31 December 2024:

5. 財務風險管理(續)

5.3 公允價值估計

以下對以公允價值計量的金融工具進行分類，乃按計量公允價值所用估值方法之輸入數據的層級釐定。不同層級的定義如下：

- 相同資產或負債在活躍市場的報價(未經調整)(第一層)。
- 除了第一層所包括的報價外，該資產和負債的可觀察的其他輸入，可直接(即例如價格)或間接(即源自價格)(第二層)。
- 資產和負債並非依據可觀察市場數據的輸入(即非可觀察輸入)(第三層)。

下表列示本集團於2025年6月30日及2024年12月31日按公允價值計量及確認的金融資產：

		Level 1 第一層	Level 2 第二層	Level 3 第三層	Total 共計
At 30 June 2025	於2025年6月30日				
Financial assets at fair value through profit or loss ("FVPL")	以公允價值計量且其變動計入損益之金融資產				
– Listed equity investments	– 上市權益投資	63,182	–	–	63,182
– Wealth management products	– 財富管理產品	–	–	1,372,909	1,372,909
– Unlisted equity investments	– 非上市權益投資	–	–	156,281	156,281
– Contingent consideration	– 或有業績補償	–	–	28,630	28,630
Financial assets at fair value through other comprehensive income ("FVOCI")	以公允價值計量且其變動計入其他全面收益之金融資產				
– Unlisted equity investments in the PRC	– 於中國的非上市權益投資	–	–	12,455	12,455
		63,182	–	1,570,275	1,633,457

Notes to the Condensed Consolidated Interim Financial Information

(All amounts in RMB thousands unless otherwise stated)

簡明綜合中期財務資料附註

(除另有指明者外，所有金額均以人民幣千元列示)

5. FINANCIAL RISK MANAGEMENT (CONTINUED)

5.3 Fair value estimation (Continued)

		Level 1 第一層	Level 2 第二層	Level 3 第三層	Total 共計
At 31 December 2024	於 2024 年 12 月 31 日				
Financial assets at FVPL	以公允價值計量且其變動計入損益之金融資產				
– Listed equity investments	– 上市權益投資	28,762	–	–	28,762
– Wealth management products	– 財富管理產品	–	–	649,498	649,498
– Unlisted equity investments	– 非上市權益投資	–	–	145,030	145,030
– Contingent consideration	– 或有業績補償	–	–	28,630	28,630
Financial assets at FVOCI	以公允價值計量且其變動計入其他全面收益之金融資產				
– Unlisted equity investments in the PRC	– 於中國的非上市權益投資	–	–	12,455	12,455
– Debt securities	– 債務證券	–	–	971	971
		28,762	–	836,584	865,346

There were no transfers of financial assets between level 1, level 2 and level 3 fair value hierarchy classifications for the six months ended 30 June 2025. There are no other financial instruments that were measured at fair value as at 30 June 2025 and 31 December 2024.

The financial assets of level 1 within the fair value hierarchy as at 30 June 2025 and 31 December 2024 were the listed equity investments included in financial assets at FVPL. The fair value of these financial instruments traded in active markets is based on quoted market prices at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets of level 1 held by the Group is the current bid price.

截至 2025 年 6 月 30 日止六個月，概無金融資產於第一層，第二層和第三層架構類別之間轉入或轉出。於 2025 年 6 月 30 日及 2024 年 12 月 31 日，並無其他金融工具乃按公允價值計量。

於 2025 年 6 月 30 日及 2024 年 12 月 31 日，公允價值層級中的第一層金融資產是計入以公允價值計量且其變動計入當期損益的金融資產中的上市權益投資。在活躍市場中交易的這些金融工具的公允價值基於報告日的市場報價。如果可以從交易所，交易商，經紀人，行業組織，定價服務或監管機構隨時獲得定期報價，則這些市場被認為是活躍的，並且這些價格代表了獨立交易基礎上的實際和定期發生的市場交易。本集團持有的第一層金融資產使用的市場報價為當前買入價。

Notes to the Condensed Consolidated Interim Financial Information

(All amounts in RMB thousands unless otherwise stated)

簡明綜合中期財務資料附註

(除另有指明者外，所有金額均以人民幣千元列示)

5. FINANCIAL RISK MANAGEMENT (CONTINUED)

5.4 Fair value measurements using significant unobservable inputs (Level 3)

The financial assets of level 3 within the fair value hierarchy as at 30 June 2025 and 31 December 2024 were financial assets at FVOCI and financial assets at FVPL. The following table presents the changes of the Group’s financial assets of level 3 within the fair value hierarchy for the six months ended 30 June 2025:

		Unlisted equity investments 非上市 權益投資	Wealth management products 財富 管理產品	Debt securities 債務證券	Contingent consideration 或有 業績補償	Total 共計
At 1 January 2025	於 2025 年 1 月 1 日	157,485	649,498	971	28,630	836,584
Additions	添置	1,470	4,880,000	1,641	-	4,883,111
Disposals	出售	-	(4,166,984)	(2,612)	-	(4,169,596)
Changes in fair value recognised in other income and other gains – net	於其他收入和其他收益 —淨額中確認之公允價值變動	11,033	10,395	-	-	21,428
Currency translation differences	貨幣換算差額	(1,252)	-	-	-	(1,252)
At 30 June 2025	於 2025 年 6 月 30 日	168,736	1,372,909	-	28,630	1,570,275

5. 財務風險管理(續)

5.4 使用重大不可觀察輸入的公允價值計量(第三層)

於 2025 年 6 月 30 日及 2024 年 12 月 31 日，公允價值層級中的第三層金融資產為以公允價值計量且其變動計入其他全面收益的金融資產和以公允價值計量且其變動計入損益的金融資產。下表列出了本集團截至 2025 年 6 月 30 日止六個月的公允價值層級中第三層金融資產的變動：

Notes to the Condensed Consolidated Interim Financial Information

(All amounts in RMB thousands unless otherwise stated)

簡明綜合中期財務資料附註

(除另有指明者外，所有金額均以人民幣千元列示)

5. FINANCIAL RISK MANAGEMENT (CONTINUED)

5.4 Fair value measurements using significant unobservable inputs (Level 3) (Continued)

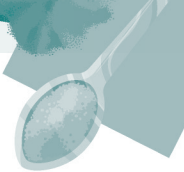
The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

Description	Fair value		Unobservable inputs	Range of inputs		Relationship of unobservable inputs to fair value
描述	公允價值		不可觀察輸入數據	輸入數據範圍		不可觀察輸入數據與公允價值的關係
	30 June 2025 2025年 6月30日	31 December 2024 2024年 12月31日		30 June 2025 2025年 6月30日	31 December 2024 2024年 12月31日	
Unlisted equity investments 非上市權益投資	168,736	157,485	Discount for lack of marketability 缺乏市場流動性折扣	10% - 24%	10% - 24%	The higher the Discount for lack of marketability, the lower the fair value 缺乏市場流動性折扣越高，公允價值越低
			Enterprise Value/EBITDA multiple of peers 市場倍數EV/ EBITDA	N/A	5.9	The higher the Enterprise Value/EBITDA multiple, the higher the fair value. 市場倍數EV/EBITDA越高，公允價值越高
			Enterprise Value/Sales multiple of peers 市場倍數EV/Sales	2.50 - -4.90	2.50 - -4.60	The higher the Enterprise Value/Sales multiple, the higher the fair value 市場倍數EV/Sales越高，公允價值越高
			Price/Sales multiple of peers 市場倍數P/S	3.07	3.07	The higher the Price/Sales multiple, the higher the fair value 市場倍數P/S越高，公允價值越高
			Price/Earnings multiple of peers 市場倍數P/E	15.15 - 20.28	15.15 - 20.28	The higher the Price/Earnings multiple, the higher the fair value 市場倍數P/E越高，公允價值越高
Wealth management products 財富管理產品	1,327,909	649,498	Expected rate of return 預期回報率	0.85% - 2.80%	0.85% - 3.29%	The higher the expected rate of return, the higher the fair value 預期回報率越高，公允價值越高
Debt securities 債務證券	-	971	Risk-adjusted discount rates 風險調整貼現率	N/A	1.25% - 1.30%	The higher the risk-adjusted discount rate, the lower the fair value 風險調整貼現率越高，公允價值越低
Contingent consideration 或有業績補償	28,630	28,630	Risk-adjusted discount rate 風險調整貼現率	13.89%	13.89%	The higher the risk-adjusted discount rate, the lower the fair value 風險調整貼現率越高，公允價值越低
			Revenue growth rates 收入增長率	8% -20%	8% -20%	The higher the revenue growth rate, the higher the fair value 收入增長率越高，公允價值越高
			Gross margin 毛利率	18.26%- 23.63%	18.26%- 23.63%	The higher the gross margin, the higher the fair value 毛利率越高，公允價值越高

5. 財務風險管理(續)

5.4 使用重大不可觀察輸入的公允價值計量(第三層)(續)

下表列出使用於公允價值層級第三層金融資產中的不可觀察輸入數據。



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(All amounts in RMB thousands unless otherwise stated)

簡明綜合中期財務資料附註

(除另有指明者外，所有金額均以人民幣千元列示)

5. FINANCIAL RISK MANAGEMENT (CONTINUED)

5.5 Group's valuation processes

The Group's finance department includes a team that performs the valuation of financial assets required for financial reporting purposes with the assistance of an independent valuer when necessary, including Level 3 fair values. This team reports directly to the chief financial officer ("CFO"). Discussions of valuation processes and results are held between the CFO and the valuation team at least once for every half a year, in line with the Group's reporting dates.

5.6 Fair value of financial assets and liabilities measured at amortised cost

The fair value of financial assets and financial liabilities measured at amortised cost approximate their carrying amounts.

5. 財務風險管理(續)

5.5 本集團的估值過程

本集團之財務部設有一個小組，負責就財務報告事宜執行，並在需要時在獨立評估機構的協助下對金融資產進行估值，包括有關第三層公允價值。此小組直接向財務總監(「財務總監」)匯報。財務總監及評估小組乃按本集團之報告日期即每半年舉行一次討論估值流程與其結果。

5.6 按攤銷成本計量的金融資產及負債之公允價值

按攤銷成本計量的金融資產和負債的公允價值乃與其賬面值相若。

Notes to the Condensed Consolidated Interim Financial Information

(All amounts in RMB thousands unless otherwise stated)

6. REVENUE AND SEGMENT INFORMATION

The Group has organised its operations into four main operating segments:

- (1) F&F and Food ingredients;
- (2) Tobacco raw materials;
- (3) Aroma raw materials; and
- (4) Condiment.

The chief operating decision-makers have been identified as the executive directors (the “Executive Directors”). The Executive Directors review the Group’s internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The Executive Directors consider the business from the operation’s perspective and assess the performance of F&F and Food ingredients, tobacco raw materials, aroma raw materials and condiment segments.

- (1) F&F and Food ingredients segment includes R&D, production and sale of flavours and fragrances products, and food ingredient products.
- (2) Tobacco raw materials segment includes R&D, production and sale of reconstituted tobacco leaves and new materials products that are innovative, functional and applicable to tobacco industry.
- (3) Aroma raw materials segment includes R&D, manufacture and sale of aroma raw materials products that are extracted from natural materials or generated from chemical process.
- (4) Condiment segment includes production, sales, marketing and distribution of condiments.

簡明綜合中期財務資料附註

(除另有指明者外，所有金額均以人民幣千元列示)

6. 營業額及分部資料

本集團的經營分為四項主要營運分部：

- (1) 香精及食品配料；
- (2) 煙用原料；
- (3) 香原料；及
- (4) 調味品。

主要經營決策者明確為執行董事（「執行董事」），執行董事審閱本集團的內部報告以評估表現及分配資源。管理層按照此報告以決定營運分部。

執行董事從經營活動角度考慮業務及評估香精及食品配料、煙用原料、香原料及調味品之分部業務表現。

- (1) 香精及食品配料業務包括研發、生產及銷售香精產品及食品配料產品。
- (2) 煙用原料業務包括研發、生產及銷售再造煙葉產品及創新、具功能性等適用於煙草行業的新材料產品。
- (3) 香原料業務包括研發、生產及銷售香原料產品，香原料乃通過化學反應合成或天然提取的「帶香物質」。
- (4) 調味品業務包括生產、銷售、營銷及分銷調味品產品。

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(All amounts in RMB thousands unless otherwise stated)

簡明綜合中期財務資料附註

(除另有指明者外，所有金額均以人民幣千元列示)

6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

The segment information for the six months ended 30 June 2025 is presented below:

6. 營業額及分部資料(續)

截至2025年6月30日止六個月的分部資料呈列如下：

		Unaudited 未經審核 For the six months ended 30 June 2025 截至2025年6月30日止六個月					
		F&F and Food ingredients 香精及食品配料	Tobacco raw materials 煙用原料	Aroma raw materials 香原料	Condiment 調味品	Others 其他	Total 總計
Total revenue	總營業額	606,051	250,708	407,912	381,630	-	1,646,301
Inter-segment revenue	分部間營業額	(10,321)	(12,284)	(2,539)	-	-	(25,144)
Segment revenue – net	分部營業額－淨額	595,730	238,424	405,373	381,630	-	1,621,157
Segment result	分部業績	18,766	31,342	61,709	38,930	(28,553)	122,194
Finance income	財務收入						56,781
Finance costs	融資成本						(2,455)
Finance income – net	財務收入－淨額						54,326
Share of results of associates and jointly controlled entities	應佔聯營公司及共同控制實體之業績						(952)
Profit before income tax	除稅前盈利						175,568
Income tax expense	所得稅開支						(55,918)
Profit for the period	本期間盈利						119,650
Depreciation	折舊	34,459	30,816	37,650	11,806	3,634	118,365
Amortisation	攤銷	5,950	4,660	2,680	38,483	1,358	53,131

		Unaudited 未經審核 As at 30 June 2025 於2025年6月30日					
		F&F and Food ingredients 香精及食品配料	Tobacco raw materials 煙用原料	Aroma raw materials 香原料	Condiment 調味品	Others 其他	Total 總計
Segment assets	分部資產	7,470,888	1,730,772	1,630,228	3,132,367	840,654	14,804,909

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簡明綜合中期財務資料附註

(除另有指明者外，所有金額均以人民幣千元列示)

6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

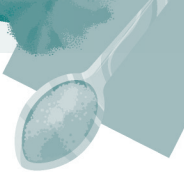
The segment information for the six months ended 30 June 2024 is presented below:

6. 營業額及分部資料(續)

截至2024年6月30日止六個月的分部資料呈列如下：

		Unaudited 未經審核 For the six months ended 30 June 2024 截至2024年6月30日止六個月					
		F&F and Food ingredients 香精及食品配料	Tobacco raw materials 煙用原料	Aroma raw materials 香原料	Condiment 調味品	Others 其他	Total 總計
Total revenue	總營業額	661,666	171,196	378,909	389,072	509	1,601,352
Inter-segment revenue	分部間營業額	(9,828)	(7,093)	(2,146)	–	–	(19,067)
Segment revenue – net	分部營業額－淨額	651,838	164,103	376,763	389,072	509	1,582,285
Segment result	分部業績	137,858	(3,417)	(16,333)	55,457	(73,278)	100,287
Finance income	財務收入						36,034
Finance costs	融資成本						(9,937)
Finance income – net	財務收入－淨額						26,097
Share of results of associates and jointly controlled entities	應佔聯營公司及共同控制實體之業績						574
Provision for impairment relating to the investment in an associate	聯營公司投資之減值撥備						(47,959)
Profit before income tax	除稅前盈利						78,999
Income tax expense	所得稅開支						(32,713)
Profit for the period	本期間盈利						46,286
Depreciation	折舊	33,756	28,340	33,223	11,469	3,135	109,923
Amortisation	攤銷	4,502	4,743	3,312	37,870	1,384	51,811

		Audited 經審核 As at 31 December 2024 於2024年12月31日					
		F&F and Food ingredients 香精及食品配料	Tobacco raw materials 煙用原料	Aroma raw materials 香原料	Condiment 調味品	Others 其他	Total 總計
Segment assets	分部資產	7,424,174	2,076,846	1,472,867	3,161,184	867,005	15,002,076



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(All amounts in RMB thousands unless otherwise stated)

6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Segment result represents the profit before income tax earned by each segment without inclusion of unallocated corporate expenses, finance costs, finance income, share of results of associates and jointly controlled entities and provision for impairment relating to the investment in an associate. This is the measure reported to chief operating decision makers for the purposes of resource allocation and assessment of segment performance.

Segment assets are measured in the same way as in financial statements and allocated based on the operations of the segment. Non-current assets other than financial instruments and deferred tax assets of the Group as at 30 June 2025 and 31 December 2024 are mainly located in the PRC.

The Group's revenue is generated from contracts with customers and recognised at a point in time. Revenues from external customers are derived from the sales to customers, of whom are mainly located in the PRC.

Revenue derived from sales made to the single largest external customer for the six months ended 30 June 2025 amounted to 3.9% (for the six months ended 30 June 2024: 4.6%) of the Group's total revenue. These revenues are attributable to tobacco raw materials segment.

簡明綜合中期財務資料附註

(除另有指明者外，所有金額均以人民幣千元列示)

6. 營業額及分部資料(續)

分部業績是代表各分部之除稅前盈利，當中並沒有包括未分類的公司開支、融資成本、財務收入，應佔聯營公司及共同控制實體之業績及聯營公司投資之減值撥備。此分部業績主要是為分配資源和評估各分部之表現而向主要營運決策者呈列的方式。

分部資產採用與財務報表相同的計量方法，並依分部的經營狀況進行分配。除金融工具和遞延所得稅資產以外，於2025年6月30日及2024年12月31日本集團的非流動資產主要位於中國。

本集團之收入乃由與客戶的合同而產生並確認在一時間點。來自外部客戶的收入主要來源自銷售予國內客戶。

截至2025年6月30日止六個月期間，來源於最大外部單一客戶的收入佔集團總收入的3.9% (2024年6月30日：4.6%)。這些收入是由煙用原料產生的。

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(除另有指明者外，所有金額均以人民幣千元列示)

7. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

7. 物業、機器及設備及無形資產

		Unaudited 未經審核							
	Note	Other property, plant and equipment 其他物業、機器及設備	Mature bearer plants 成熟的生產性植物	Immature bearer plants 未成熟的生產性植物	Construction in progress 在建工程	Total property, plant and equipment 物業、機器及設備總計	Goodwill 商譽	Other intangible assets 其他無形資產	Total intangible assets 無形資產總計
For the six months ended 30 June 2024	截至2024年6月30日止六個月								
Net book amount at 1 January 2024	於2024年1月1日的賬面淨值	1,697,016	26,671	73,422	396,604	2,193,713	3,563,947	624,037	4,187,984
Acquisition of equity interest in Yunnan Nongken	收購雲南農墾之股權	11	-	-	-	11	-	6	6
Additions	添置	20,456	-	783	114,844	136,083	-	7,616	7,616
Transfers	轉移	262,370	-	-	(262,370)	-	-	-	-
Disposals	出售	(11,639)	-	-	-	(11,639)	-	-	-
Depreciation and amortisation	折舊及攤銷	(97,425)	(1,035)	-	-	(98,460)	-	(45,438)	(45,438)
Impairment	減值	(5,809)	-	-	-	(5,809)	(29,309)	(14,380)	(43,689)
Currency translation differences	貨幣換算差額	(6,843)	-	-	-	(6,843)	-	-	-
Net book amount at 30 June 2024	於2024年6月30日的賬面淨值	1,858,137	25,636	74,205	249,078	2,207,056	3,534,638	571,841	4,106,479
For the six months ended 30 June 2025	截至2025年6月30日止六個月								
Net book amount at 1 January 2025	於2025年1月1日的賬面淨值	2,016,390	21,831	68,139	122,442	2,228,802	2,932,735	529,473	3,462,208
Acquisition of equity interest in Hunan Jiapinjiawei	收購湖南嘉品嘉味之股權	22 54,904	-	-	416	55,320	28,673	26,084	54,757
Disposal of equity interest in Hunan Jishou	處置湖南吉首之股權	(45,962)	-	-	(73)	(46,035)	(3,585)	(368)	(3,953)
Additions	添置	24,006	-	469	45,525	70,000	-	10,221	10,221
Transfers	轉移	33,899	-	-	(33,913)	(14)	-	14	14
Disposals	出售	(2,088)	-	-	(1,644)	(3,732)	-	-	-
Depreciation and amortisation	折舊及攤銷	(105,476)	(1,034)	-	-	(106,510)	-	(47,235)	(47,235)
Impairment	減值	(370)	-	-	-	(370)	-	-	-
Currency translation differences	貨幣換算差額	(5,900)	-	-	-	(5,900)	-	8	8
Net book amount at 30 June 2025	於2025年6月30日的賬面淨值	1,969,403	20,797	68,608	132,753	2,191,561	2,957,823	518,197	3,476,020

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簡明綜合中期財務資料附註

(除另有指明者外，所有金額均以人民幣千元列示)

7. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS (CONTINUED)

(a) Impairment of goodwill

Goodwill is mainly attributable to the anticipated profitability of operations, the anticipated future operating synergies and enlarged market share. Goodwill arising from prior year is allocated to the Group's cash-generating units ("CGUs") identified. The goodwill is allocated in CGUs as follows:

		As at 30 June 2025 於2025年6月30日					As at 31 December 2024 於2024年12月31日				
		Reconstituted				Total	Reconstituted				Total
		Flavours Subgroup (i) 香精群組 (i)	Tobacco Leaves ("RTL") 再造煙葉	Jiahao Foodstuff (ii) 嘉豪食品 (ii)	Others (iii) 其他 (iii)		Flavours Subgroup (i) 香精群組 (i)	Tobacco Leaves ("RTL") 再造煙葉	Jiahao Foodstuff (ii) 嘉豪食品 (ii)	Others (iii) 其他 (iii)	
Goodwill	商譽	681,461	259,148	1,969,377	47,837	2,957,823	681,461	259,148	1,969,377	22,749	2,932,735

- (i) The Flavours Subgroup includes the CGU of tobacco flavours, which consists of companies engaged in the industry of tobacco flavours manufacturing.
- (ii) Jiahao Foodstuff CGU represents the CGU of condiments, which consists of Jiahao Foodstuff Limited and its subsidiaries.
- (iii) As at 30 June 2025, there were four CGUs included in "Others", among which the CGU of Amber (Xiamen) Fragrance Co., Ltd. has undergone impairment of goodwill.

7. 物業、機器及設備及無形資產(續)

(a) 商譽減值

商譽主要由經營活動的預期盈利狀況、預期的未來經營協同效應和擴大的市場份額決定。本集團於以前年度產生之商譽分配至可辨識的現金產生單位("CGUs")。商譽分配至CGUs呈列如下：

- (i) 香精群組包括從事煙用香精製造業的公司所組成的煙用香精CGU。
- (ii) 嘉豪食品CGU是由嘉豪食品有限公司及其附屬公司組成之調味品CGU。
- (iii) 截至2025年6月30日，「其他」包括了四個CGU，當中廈門琥珀香精股份有限公司CGU曾發生商譽減值。

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(All amounts in RMB thousands unless otherwise stated)

7. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS (CONTINUED)

(a) Impairment of goodwill (Continued)

The Company's management reviews the provision for goodwill impairment on an ongoing basis, generally annually and more frequently if there are any events or changes in circumstances that would give rise to potential impairment. The Company uses the income approach (i.e. discounted cash flow models) as the evaluation method for such provision. The reason for adopting this method is that according to HKAS 36 — Impairment of Assets, goodwill impairment assessment usually uses the income approach to determine the value of a CGU. CGU that have a sufficiently long financial history would have a basis for predicting future results, and in such case, the recoverable amount of goodwill of the CGU would be based on the value in use ("VIU"). As each of the Group's CGUs is CGU having a long financial history which could provide the basis for predicting its future results, it satisfied the criteria for the application of the discounted cash flow models and hence its profitability forecast could be conducted based on historical data.

As at 30 June 2025, management reassessed the key assumptions for impairment testing of goodwill of all CGUs. Based on the assessment, the Group considered that there was no additional goodwill impairment.

簡明綜合中期財務資料附註

(除另有指明者外，所有金額均以人民幣千元列示)

7. 物業、機器及設備及無形資產(續)

(a) 商譽減值(續)

本公司管理層持續審查商譽的減值撥備並通常按年審查，如若出現任何可能導致潛在減值的事件或情況變化，則審查頻率會相應提高。本公司採用收益法(亦即貼現現金流量模型)作為有關計提的評估方法。採用這種方法的原因乃根據《香港會計準則第36號—資產減值》，商譽減值評估通常採用收益法來確定CGU之價值。具有足夠長時間之財務歷史的CGU則相應具備預測未來業績的基礎，在這種情況下，CGU之商譽的可收回金額將基於使用價值("VIU")而定。由於集團各個CGUs均為具有較長時間之財務歷史的CGU、具備預測其未來業績的基礎，故滿足使用貼現現金流量模型的條件，因此可以根據歷史數據進行其收益的預測。

於2025年6月30日，管理層再次評估所有CGU在商譽減值測試中的關鍵假設。根據評估，本集團認為並無額外商譽減值。

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(除另有指明者外，所有金額均以人民幣千元列示)

7. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS (CONTINUED)

(a) Impairment of goodwill (Continued)

The VIU calculations were based on pre-tax cash flow projections from financial budgets prepared by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated terminal growth rates below. The terminal growth rate does not exceed the long-term average growth rate for the businesses in which the CGU operates. The discount rates used are pre-tax and reflect specific risks relating to the relevant segments or entities as below. Management determined budgeted gross margin based on past performance and their expectations for the market development.

The key assumptions used for VIU calculations are as follows:

7. 物業、機器及設備及無形資產(續)

(a) 商譽減值(續)

VIU是基於管理層編製的五年期財務預算而預計之稅前現金流量計量。超逾五年期的現金流量使用以下的預計永續年增長率去推斷。該永續年增長率不會超過CGU之業務分部營運的長期平均增長率。所用之貼現率為稅前貼現率並反映各有關營運分部或公司之特定風險並列示如下。管理層根據過往的業績及其對市場發展的預期確定預計毛利率。

計算VIU的關鍵假設列示如下：

		As at 30 June 2025 於2025年6月30日				As at 31 December 2024 於2024年12月31日			
		Flavours Subgroup 香精群組	RTL 再造煙葉	Jiahao Foodstuff 嘉豪食品	Others 其他	Flavours Subgroup 香精群組	RTL 再造煙葉	Jiahao Foodstuff 嘉豪食品	Others 其他
Forecast growth rate	預計增長率	-32.0%-5.8%	5.9%-31.4%	5.9%-18.5%	0.0%-30.0%	-40.0%-9.0%	-0.4%-9.2%	7.0%-16.2%	-2.9%-34.1%
Terminal growth rate	永續年增長率	0.0%	3.5%	2.2%	0.0%-3.0%	0.0%	3.0%	2.5%	0.0%-3.0%
Budgeted gross profit margin	預計毛利率	72.9%-75.8%	33.5%-35.1%	49.6%-51.1%	33.0%-49.6%	74.9%-76.3%	45.3%-46.7%	50.4%-52.8%	28.9%-47.2%
Pre-tax discount rate	稅前貼現率	15.3%	18.6%	14.6%	10.0%-17.4%	15.3%	17.7%	14.6%	15.1%-19.3%

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(除另有指明者外，所有金額均以人民幣千元列示)

7. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS (CONTINUED)

(a) Impairment of goodwill (Continued)

The recoverable amounts and headrooms available (the excess of the recoverable amounts over the carrying amounts) of the CGU of Flavours Subgroup, CGU of RTL and CGU of Jiahao Foodstuff are as follows:

		As at 30 June 2025 於2025年6月30日			As at 31 December 2024 於2024年12月31日		
		Flavours Subgroup 香精群組	RTL 再造煙葉	Jiahao Foodstuff 嘉豪食品	Flavours Subgroup 香精群組	RTL 再造煙葉	Jiahao Foodstuff 嘉豪食品
Recoverable amount	可收回金額	847,201	1,072,083	2,627,271	872,800	1,056,922	2,915,135
Headroom	不減值空間	40,674	39,848	78,504	N/A	N/A	345,186

As at 30 June 2025, analysis has been performed by the management of the Group on the reasonably possible changes in each of the key assumptions, with all other variables held constant, of goodwill impairment tests of the CGUs. Based on the results of the analysis, reasonably possible changes in the key assumptions would not cause the CGUs' carrying amount to exceed their recoverable amount.

		As at 30 June 2025 於2025年6月30日						As at 31 December 2024 於2024年12月31日					
		Flavours Subgroup 香精群組		RTL 再造煙葉		Jiahao Foodstuff 嘉豪食品		Flavours Subgroup 香精群組		RTL 再造煙葉		Jiahao Foodstuff 嘉豪食品	
		From 由	To 至	From 由	To 至	From 由	To 至	From 由	To 至	From 由	To 至	From 由	To 至
Forecast growth rate	預計增長率	-32.0%-5.8%	-34.7%-3.0%	5.9%-31.4%	5.5%-31.0%	5.9%-18.5%	5.6%-18.2%	NA	NA	NA	NA	7.0%-16.2%	6.1%-14.1%
Terminal growth rate	永續年增長率	N/A	N/A	3.5%	2.5%	2.2%	1.8%	NA	NA	NA	NA	2.5%	0.1%
Budgeted gross profit margin	預計毛利率	72.9%-75.8%	70.1%-73.0%	33.5%-35.1%	32.3%-33.9%	49.6%-51.1%	48.9%-50.4%	NA	NA	NA	NA	50.4%-52.8%	47.2%-49.4%
Pre-tax discount rate	稅前貼現率	15.3%	16.3%	18.6%	19.2%	14.6%	15.0%	NA	NA	NA	NA	14.6%	16.3%

(a) 商譽減值(續)

香精群組的CGU、再造煙葉的CGU和嘉豪食品的CGU之可收回金額及不減值空間(可收回金額超過賬面值部份)列示如下：

於2025年6月30日，本集團管理層已就CGU的商譽減值測試的各項關鍵假設的合理可能變動(在所有其他變數保持不變的情況下)進行分析。根據分析結果，關鍵假設的合理可能變動並未導致CGU賬面值超過其可收回金額。

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(除另有指明者外，所有金額均以人民幣千元列示)

8. INVESTMENTS IN ASSOCIATES

The Group has interests in nine (31 December 2024: nine) individually immaterial associates as at 30 June 2025. The following table analyses the movements of the carrying amount of the Group's investments in these associates and its share of results of these associates.

An analysis of the movements of equity investments in associates is as follows:

8. 於聯營公司之投資

於2025年6月30日，本集團於九個（2024年12月31日：九個）並非個別重大的聯營公司擁有權益。下表分析本集團於該等聯營公司投資之賬面值變動及其應佔該等聯營公司的業績。

於聯營公司的權益投資變動分析如下：

		Unaudited 未經審核 For the six months ended 30 June 2025 截至2025年 6月30日 止六個月
At 1 January	於1月1日	235,033
Capital injection into Beijing Weikongjian Technology Co., Ltd. ("Beijing Weikongjian")	注資北京味空間科技有限公司（「北京味空間」）	2,000
Acquisition of equity interest in Shanghai Zhihaowei Technology Co., Ltd. ("Shanghai Zhihaowei")	購入上海智好味科技有限公司（「上海智好味」）之股權	930
Acquisition of equity interest in Jiangsu Weipu Biotechnology Co., Ltd. ("Jiangsu Weipu")	購入江蘇惟朴生物科技有限公司（「江蘇惟朴」）之股權	4,000
Transferred to investments in subsidiaries upon gaining control over Hunan Jiapinjiawei	取得對湖南嘉品嘉味的控制權後轉入至附屬公司投資	(56,817)
Share of results of associates	應佔聯營公司業績	(4,283)
Exchange difference	匯兌差異	(307)
At 30 June	於6月30日	180,556

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簡明綜合中期財務資料附註

(除另有指明者外，所有金額均以人民幣千元列示)

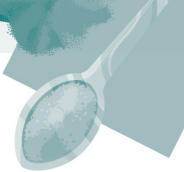
8. INVESTMENTS IN ASSOCIATES (CONTINUED)

- (a) As at 30 June 2025, the Group had interests in the following associates:

8. 於聯營公司之投資(續)

- (a) 於2025年6月30日，本集團於以下聯營公司擁有權益：

Name 名稱	Place of incorporation 註冊成立地點	% of ownership interests 所持權益百分比	Principal activities 主要業務
Yunnan Hongta Blue Eagle Paper Co., Ltd. 雲南紅塔藍鷹紙業有限公司	PRC 中國	25.10%	Manufacture and sales of cigarette paper and auxiliary products 生產和銷售捲煙用紙及輔助品
Xiamen Fengtao Ceramics Co., Ltd. (i) 廈門蜂濤陶瓷有限公司(i)	PRC 中國	13.04%	Manufacture special ceramic products, special machinery for water resources and special equipment for environmental protection 生產特種陶瓷製品、水資源專用機械及環保專用設備
Broad Far (Hong Kong) Limited and its subsidiaries ("Broad Far Group") 博遠(香港)有限公司及其附屬公司 (「博遠集團」)	Hong Kong 香港	21.43%	Research, develop, produce and sell heat-not-burn tobacco products 研發、生產和銷售加熱不燃燒煙草產品
Yingtian Dongwu Technology Co. Ltd. (「Yingtian Dongwu」) 鷹潭東霧科技有限責任公司 (「鷹潭東霧」)	PRC 中國	35.00%	Produce and sell household chemical products 生產及銷售日用化學產品
PT. SPV International Indonesia (「PT SPV」) PT. SPV International Indonesia (「PT SPV」)	Indonesia 印度尼西亞	40.00%	Production of tobacco raw-materials 生產煙用原料
Beijing Weikongjian 北京味空間	PRC 中國	49.00%	R&D of Internet of Things technology and Internet sales of food 物聯網技術研發及食品互聯網銷售
Shenzhen Maoyuan Enterprise Management Co., Ltd. 深圳市華寶茂元企業管理有限公司	PRC 中國	20.00%	Enterprise management consulting and marketing planning 企業管理諮詢及市場營銷策劃



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(除另有指明者外，所有金額均以人民幣千元列示)

8. INVESTMENTS IN ASSOCIATES (CONTINUED)

8. 於聯營公司之投資(續)

Name	Place of incorporation	% of ownership interests	Principal activities
名稱	註冊成立地點	所持權益百分比	主要業務
Shanghai Zhihaowei 上海智好味	PRC 中國	31.00%	Sales of service robots, R&D of smart robotics, consultancy services, Software R&D, and sales of information technology, 服務消費機器人銷售、智能機器人研發、信息技術諮詢服務及軟件開發和銷售
Jiangsu Weipu 江蘇惟朴	PRC 中國	40.00%	Development of application software for artificial intelligence; integration services for the application systems of artificial intelligence industry; sales of wearable intelligent equipment 人工智能應用軟件開發；人工智能行業應用系統集成服務；可穿戴智能設備銷售

- (i) The Group has significant influence over the company by representations on its board of directors.
- (ii) Hunan Jiapinjiawei has become a subsidiary of the Group upon the acquisition of 30% additional equity interest in it by the Group in June 2025.

- (i) 本集團通過在公司的董事會中委任董事，對此公司有重大影響力。
- (ii) 本集團於2025年6月收購湖南嘉品嘉味額外30%股權，自此成為本集團之附屬公司。

These associates are private entities with no quoted prices in the open market.

此等聯營公司為私人實體，並無公開市場報價。

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9. INVESTMENTS IN JOINTLY CONTROLLED ENTITIES

The Group has interests in two (31 December 2024: two) immaterial jointly controlled entities as at 30 June 2025. The following table analyses the movement of the carrying amount of the Group's investments in these jointly controlled entities and its share of results of these jointly controlled entities.

An analysis of the movements of equity investments in jointly controlled entities is as follows:

簡明綜合中期財務資料附註

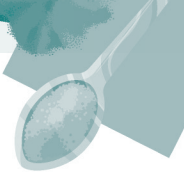
(除另有指明者外，所有金額均以人民幣千元列示)

9. 於共同控制實體之投資

於2025年6月30日，本集團於兩個（2024年12月31日：兩個）並非個別重大的共同控制實體擁有權益。下表分析本集團於該等共同控制實體的投資之賬面值變動及其應佔該等共同控制實體之業績。

於共同控制實體的權益投資變動分析如下：

		Unaudited 未經審核 For the six months ended 30 June 2025 截至2025年 6月30日 止六個月
At 1 January	於1月1日	26,820
Dividends received	已收股息	(3,636)
Share of results of jointly controlled entities	應佔共同控制實體業績	3,331
At 30 June	於6月30日	26,515



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簡明綜合中期財務資料附註

(除另有指明者外，所有金額均以人民幣千元列示)

9. INVESTMENTS IN JOINTLY CONTROLLED ENTITIES (CONTINUED)

(a) As at 30 June 2025, the Group had interests in the following jointly controlled entities:

9. 於共同控制實體之投資(續)

(a) 於2025年6月30日，本集團於以下共同控制實體擁有權益：

Name 名稱	Place of incorporation 註冊成立地點	% of ownership interests 所持權益百分比	Principal activities 主要業務
Wuxi Jintou Huikai Emerging Industry Venture Capital Fund Partnership (Limited Partnership) 無錫金投惠開新興產業創業投資基金合伙企業(有限合伙)	PRC 中國	40.00%	Equity investment, investment management, asset management and other activities 股權投資，投資管理及資產管理等活動
Shanghai Miou Food Technology Co., Ltd. ("Shanghai Miou") 上海米偶食品科技有限公司(「上海米偶」)	PRC 中國	20.00%	Purchase and sale of agricultural products 採購及銷售食用農產品

The above entities are accounted for as jointly controlled entities of the Group, whereby the Group and the counterparty have joint control and rights to the net assets of the arrangement, pursuant to Article of Association.

These jointly controlled entities are private entities with no quoted prices in the open market.

根據《公司章程》，上述主體作為本集團的共同控制實體入賬，本集團與交易對手對該安排的淨資產具有共同控制權利。

此等共同控制實體為私人實體，並無公開市場報價。

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10. DEFERRED INCOME TAX ASSETS/LIABILITIES

The movements in the deferred income tax are as follows:

10. 遞延所得稅資產／負債

遞延所得稅變動如下：

	Note	Unaudited 未經審核							
		Deferred income tax assets 遞延所得稅資產				Deferred income tax liabilities 遞延所得稅負債			
		Unrealised profits arising from intra-group sales 集團內公司間銷售所產生的集團內未變現盈利	Recoverable tax loss 可彌補虧損	Others 其他	Total 總計	Valuation surplus of assets and recognition of intangible assets 資產評估盈餘及無形資產的確認	Withholding income tax on dividends expected to be remitted from group entities incorporated in the PRC 於中國國內的公司預期匯出的股息所產生之預提所得稅	Others 其他	Total 總計
Gross amount at 1 January 2024	於2024年1月1日總額	93,196	71,460	55,162	219,818	118,128	15,000	6,071	139,199
Recognised in the profit or loss statement	於損益表確認	(9,079)	12,591	23,318	26,830	(4,276)	(8,681)	2,085	(10,872)
Disposal of Guangzhou Huabao Food Co., Ltd.	處置廣州華寶食品有限公司	-	-	(154)	(154)	-	-	-	-
Total	總計	84,117	84,051	78,326	246,494	113,852	6,319	8,156	128,327
Set-off of deferred income tax assets/liabilities	相抵消之遞延所得稅資產／負債				(15,619)				(15,619)
Net amount at 30 June 2024	於2024年6月30日淨額				230,875				112,708
Gross amount at 1 January 2025	於2025年1月1日總額	76,540	99,072	112,071	287,683	109,077	15,304	5,818	130,199
Set-off of deferred income tax assets/liabilities	相抵消之遞延所得稅資產／負債				(14,597)				(14,597)
Net amount at 1 January 2025	於2025年1月1日淨額				273,086				115,602
Gross amount at 1 January 2025	於2025年1月1日總額	76,540	99,072	112,071	287,683	109,077	15,304	5,818	130,199
Recognised in the profit or loss statement	於損益表確認	(3,174)	8,563	(7,636)	(2,247)	(7,743)	(15,304)	-	(23,047)
Acquisition of equity interest in Hunan Jiapinjiawei	收購湖南嘉品嘉味之股權	-	8,749	1,641	10,390	8,667	-	-	8,667
Disposal of equity interests in Hunan Jishou	處置湖南吉首之股權	-	-	(85)	(85)	465	-	-	465
Total	總計	73,366	116,384	105,991	295,741	110,466	-	5,818	116,284
Set-off of deferred income tax assets/liabilities	相抵消之遞延所得稅資產／負債				(15,325)				(15,325)
Net amount at 30 June 2025	於2025年6月30日淨額				280,416				100,959

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10. DEFERRED INCOME TAX ASSETS/LIABILITIES (CONTINUED)

As at 30 June 2025, deferred income tax liabilities of RMB290,650,000 (31 December 2024: RMB283,797,000) have not been recognised for the withholding tax that would otherwise be payable on the undistributed profits of certain PRC subsidiaries, as the management expects it is probable that such amount of profit will not be distributed in the foreseeable future.

10. 遞延所得稅資產／負債(續)

於2025年6月30日，本集團並未就若干中國大陸附屬公司之未分派盈利可能產生的預提所得稅確認遞延所得稅負債人民幣290,650,000元(2024年12月31日：人民幣283,797,000元)，因管理層預計該筆盈利在可預見的未來很可能不會分配。

11. TRADE AND OTHER RECEIVABLES

		Note	As at 30 June 2025 於2025年 6月30日 Unaudited 未經審核	As at 31 December 2024 於2024年 12月31日 Audited 經審核
Trade receivables	貿易應收款項	(a)	693,451	769,875
Less: provision for impairment of trade receivables	減：貿易應收款項減值撥備		(134,353)	(127,652)
Trade receivables – net	貿易應收款項－淨額		559,098	642,223
Notes receivable	應收票據		17,034	33,751
Prepayments and other receivables	預付款項及其他應收款項		207,706	161,448
Advances to staff	員工墊款		6,025	3,325
Others	其他		28,383	23,135
Less: provision for impairment of other receivables	減：其他應收款項減值撥備		(6,299)	(3,777)
			811,947	860,105

Except for prepayments of RMB93,452,000 (31 December 2024: RMB37,125,000), trade and other receivables are financial assets categorised as “financial assets measured at amortised cost”. All trade and other receivables are either repayable within one year or on demand.

除預付賬款人民幣93,452,000元(2024年12月31日：人民幣37,125,000元)外，貿易及其他應收款項乃金融資產被分類為「以攤銷成本計量的金融資產」。所有貿易及其他應收款項乃於一年內或於通知時償還。

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(除另有指明者外，所有金額均以人民幣千元列示)

11. TRADE AND OTHER RECEIVABLES (CONTINUED)

- (a) The credit period generally granted to customers ranges from 0 to 180 days. At 30 June 2025 and 31 December 2024, the ageing analysis of the trade receivables (including amounts due from related parties which are trade in nature) based on the invoice dates was as follows:

		As at 30 June 2025 於 2025 年 6 月 30 日 Unaudited 未經審核	As at 31 December 2024 於 2024 年 12 月 31 日 Audited 經審核
0-1 year	0 至 1 年	548,761	645,438
1-2 years	1 至 2 年	8,654	13,117
2-3 years	2 至 3 年	30,721	14,885
Over 3 years	3 年以上	105,315	96,435
		693,451	769,875

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9. As at 30 June 2025, a provision for impairment of RMB134,353,000 (31 December 2024: RMB127,652,000) was made against the gross amounts of trade receivables.

11. 貿易及其他應收款項(續)

- (a) 授予客戶的信貸期一般為0至180日。於2025年6月30日及2024年12月31日，貿易應收款項(包括關聯方的貿易應收款項)根據發票日期的賬齡分析如下：

本集團採用簡化方法並根據香港財務報告準則第9號所規定計提預期信貸虧損。於2025年6月30日，已對貿易應收款項總額作出人民幣134,353,000元(2024年12月31日：人民幣127,652,000元)之減值撥備。

12. SHARE CAPITAL

12. 股本

		Unaudited 未經審核
		Share capital 股本 RMB'000 人民幣千元
Number of shares 股份數目		
Ordinary shares, issued and fully paid: At 31 December 2024, 1 January 2025 and 30 June 2025	普通股，已發行及繳足： 於 2024 年 12 月 31 日， 2025 年 1 月 1 日及 2025 年 6 月 30 日	
		3,229,926,876 328,619

Notes to the Condensed Consolidated Interim Financial Information

(All amounts in RMB thousands unless otherwise stated)

13. SHARE-BASED PAYMENT

(a) Share Incentive Scheme of Guangdong Jiahao Foodstuff Co., Ltd. ("Guangdong Jiahao")

On 1 December 2020, shares of Guangdong Jiahao, a subsidiary of the Group, were granted to 80 eligible employees (the "Grantees") of Guangdong Jiahao and its subsidiary (the "Share Incentive Scheme"). Four limited partnerships controlled by the Group were incorporated in the PRC under the Law of the People's Republic of China on Partnerships as a vehicle to hold the ordinary shares for the Grantees under the Share Incentive Scheme. Under this scheme, approximately 1.98% equity interests in Guangdong Jiahao was granted to the Grantees through their interests in the four limited partnerships with consideration of approximately RMB46,496,000 and will be vested if certain services conditions are met.

As certain Grantees ceased the employment with Guangdong Jiahao for the year ended 31 December 2024, the corresponding 0.08% of the equity interests were repurchased by the general partner of the vehicle at a consideration of the price that the employees initially purchased. On 2 April 2024, Guangdong Jiahao redistributed 0.09% of the equity interests to 30 Grantees with consideration of approximately RMB2,050,000. After that, Guangdong Jiahao has granted a total of approximately 1.93% of the equity interests under this scheme.

The amounts of share-based compensation recognised as expenses with a corresponding credit to reserves of Guangdong Jiahao for the six months ended 30 June 2025 were RMB2,334,000 (six months ended 30 June 2024: RMB2,469,000).

簡明綜合中期財務資料附註

(除另有指明者外，所有金額均以人民幣千元列示)

13. 股份為基礎的支付

(a) 廣東嘉豪食品有限公司(「廣東嘉豪」)股權激勵計劃

於2020年12月1日，廣東嘉豪，本集團之附屬公司，授予80名廣東嘉豪及其附屬公司的合資格僱員(「被授予以人」)廣東嘉豪的股份(「股權激勵計劃」)。根據《股權激勵計劃》，四家由本集團控制的並根據《中華人民共和國合夥企業法》在中國註冊成立的有限合夥企業，會作為被授予以人持有普通股的持股平台。根據該計劃，被授予以人通過其在四家有限合夥企業的權益獲授予約1.98%廣東嘉豪的股權，代價約為人民幣46,496,000元；而股權將會歸屬如果滿足某些服務條件。

截至2024年12月31日止年度，由於部分被授予以人不再受僱於廣東嘉豪，相應的0.08%股權由普通合夥人按照員工最初購買的價格回購。於2024年4月2日，廣東嘉豪重新分配30名被授予以人0.09%股權，代價約為人民幣2,050,000元。此後，廣東嘉豪已依本計劃累計授予約1.93%的股權。

截至2025年6月30日止六個月，廣東嘉豪將以股份為基礎的酬金確認為支出，並相應計入儲備之金額為人民幣2,334,000元(截至2024年6月30日止六個月：人民幣2,469,000元)。

Notes to the Condensed Consolidated Interim Financial Information

(All amounts in RMB thousands unless otherwise stated)

13. SHARE-BASED PAYMENT (CONTINUED)

(b) Huabao Flavours & Fragrances Co., Ltd. (“Huabao Flavours”) Share Incentive Scheme

Pursuant to the written resolutions of the board of directors of Huabao Flavours passed on 30 August 2023 and 8 December 2023 respectively and the shareholders’ meeting held on 5 January 2024, Huabao Flavours approved, adopted, and implemented a share incentive scheme (the “Huabao Flavours Share Incentive Scheme”). The Huabao Flavours Share Incentive Scheme was adopted for the issuance of a total of 16,950,000 restricted shares (the “Restricted Shares”), representing approximately 2.75% of the total issued share capital of Huabao Flavours of 615,880,000 shares as at the date of this report. The incentive instrument adopted under the Huabao Flavours Share Incentive Scheme is Restricted Shares (Class II Restricted Shares) and the source of the underlying shares involved is the A shares in the ordinary share capital of Huabao Flavours issued to the identified incentive participants. The Grant Price of the initial grant of Restricted Shares under the Incentive Scheme shall be RMB10.93 per share.

On 5 January 2024, Huabao Flavours initially granted 14,500,000 Restricted Shares to 46 incentive participants.

The Restricted Shares granted under the initial grant under the Huabao Flavours Share Incentive Scheme will vest in three tranches after the expiry of 12 months from the date of initial grant respectively, with the percentage of vesting in each tranche being 30%, 30% and 40% respectively and each vesting will be subject to the satisfaction of the corresponding vesting conditions.

簡明綜合中期財務資料附註

(除另有指明者外，所有金額均以人民幣千元列示)

13. 股份為基礎的支付(續)

(b) 華寶香精股份有限公司(「華寶股份」)股票激勵計劃

根據華寶股份董事會分別於2023年8月30日及2023年12月8日通過的書面決議案及於2024年1月5日舉行的股東大會，華寶股份批准、採納及實施股票激勵計劃(「華寶股份股票激勵計劃」)。華寶股份股票激勵計劃合共發行16,950,000股限制性股票(「限制性股票」)，佔華寶股份於本報告日期已發行股本總額615,880,000股股份的約2.75%。華寶股份股票激勵計劃採用的激勵工具為限制性股票(第二類限制性股票)，而涉及的相關股份來源為華寶股份向激勵對象定向發行其A股普通股本。激勵計劃首次授予限制性股票的授予價格為每股人民幣10.93元。

於2024年1月5日，華寶股份首次授予14,500,000股限制性股票予46名激勵對象。

華寶股份股票激勵計劃首次授予的限制性股票，分別在首次授予日起滿12個月後分三期歸屬，每期歸屬的比例分別為30%、30%及40%，每次歸屬以滿足相應的歸屬條件為前提條件。

Notes to the Condensed Consolidated Interim Financial Information

(All amounts in RMB thousands unless otherwise stated)

簡明綜合中期財務資料附註

(除另有指明者外，所有金額均以人民幣千元列示)

13. SHARE-BASED PAYMENT (CONTINUED)

(b) Huabao Flavours Share Incentive Scheme (Continued)

Huabao Flavours' level performance assessment targets for the initial grants of Restricted Shares are shown in the table below:

Vesting period 歸屬期	Corresponding assessment year 對應考核年度	Performance assessment targets 業績考核目標
First vesting period 第一個歸屬期	2024 2024 年	Increase of operating income by 15% for 2024 as compared to 2023 2024 年較 2023 年，營業收入同比增長 15%
Second vesting period 第二個歸屬期	2025 2025 年	Increase of operating income by 25% for 2025 as compared to 2023 2025 年較 2023 年，營業收入同比增長 25%
Third vesting period 第三個歸屬期	2026 2026 年	Increase of operating income by 35% for 2026 as compared to 2023 2026 年較 2023 年，營業收入同比增長 35%

13. 股份為基礎的支付(續)

(b) 華寶股份股票激勵計劃(續)

首次授予的限制性股票的華寶股份層面業績考核目標如下表所示：

Notes to the Condensed Consolidated Interim Financial Information

(All amounts in RMB thousands unless otherwise stated)

13. SHARE-BASED PAYMENT (CONTINUED)

(b) Huabao Flavours Share Incentive Scheme (Continued)

Movement in the number of Restricted Shares outstanding and their related exercise prices:

簡明綜合中期財務資料附註

(除另有指明者外，所有金額均以人民幣千元列示)

13. 股份為基礎的支付(續)

(b) 華寶股份股票激勵計劃(續)

已授予限制性股票數量及其相關行使價格的變動：

		Unaudited 未經審核			
		For the six months ended 30 June 截至6月30日止六個月			
		2025 2025年		2024 2024年	
		Average exercise price per Restricted Share 每股限制性 股票的 平均行使價 (RMB) (人民幣元)	Number of Restricted Shares 限制性 股票數目 (‘000) (千股)	Average exercise price per Restricted Share 每股限制性 股票的 平均行使價 (RMB) (人民幣元)	Number of Restricted Shares 限制性 股票數目 (‘000) (千股)
At 1 January	於1月1日	10.93	9,870	–	–
Granted	授予	–	–	10.93	14,500
Exercised	行使	–	–	–	–
Forfeited	沒收	–	–	10.93	(100)
Cancelled (ii)	取消(ii)	10.93	(9,870)	–	–
At 30 June	於6月30日	–	–	10.93	14,400
Vested and exercisable as at 30 June	於6月30日已歸屬及 可行使	–	–	–	–

Notes to the Condensed Consolidated Interim Financial Information

(All amounts in RMB thousands unless otherwise stated)

13. SHARE-BASED PAYMENT (CONTINUED)

(b) Huabao Flavours Share Incentive Scheme (Continued)

- (i) The Huabao Flavours Share Incentive Scheme shall be valid for a maximum of 60 months from the date of initial grant of Restricted Shares to the date on which all Restricted Shares granted to the incentive participants are vested or lapsed.

The above Share Incentive Scheme constitutes equity-settled share-based payment, and the fair value of the Restricted Shares granted under the Huabao Flavours Share Incentive Scheme is calculated according to the Black-Scholes model to determine the share-based payment expenses of this Incentive Scheme. Such expenses will be recognised in instalments during the implementation of this Incentive Scheme, and the incentive costs incurred by this scheme will be included in the income statement. According to the Black-Scholes model, the fair value of each initially granted Restricted Share ranges from RMB11.77 to RMB12.71. The specific parameters are selected as follows:

1. Date of grant: 5 January 2024
2. Share price on the date of grant: RMB20.7 per share
3. Historical volatility: 48.17% - 52.02%
4. Risk-free interest rate: 2.29%-2.34%
5. Dividend yield: 0%

簡明綜合中期財務資料附註

(除另有指明者外，所有金額均以人民幣千元列示)

13. 股份為基礎的支付(續)

(b) 華寶股份股票激勵計劃(續)

- (i) 華寶股份股票激勵計劃的有效期為自限制性股票首次授予之日起至激勵對象獲授的限制性股票全部歸屬或作廢失效之日止，最長不超過60個月。

上述股權激勵計劃構成以權益結算的股份支付，華寶股份股票激勵計劃授出之限制性股票的公允價值按Black-Scholes模型計算，用以釐定本激勵計劃的股份為基礎支付費用，該等費用將在本激勵計劃的實施過程中進行分期確認，由本計劃產生的激勵成本將在收益表中列支。根據Black-Scholes模型計算，每股首次授予的限制性股票的公允價值為人民幣11.77元至人民幣12.71元。具體參數選取如下：

1. 授予日：2024年1月5日
2. 授予日股價：每股人民幣20.7元
3. 歷史波動率：48.17% - 52.02%
4. 無風險利率：2.29% - 2.34%
5. 股息率：0%

Notes to the Condensed Consolidated Interim Financial Information

(All amounts in RMB thousands unless otherwise stated)

13. SHARE-BASED PAYMENT (CONTINUED)

(b) Huabao Flavours Share Incentive Scheme (Continued)

- (ii) On 28 March 2025, the Board of Directors of Huabao Flavours reviewed and passed the proposal on terminating the implementation of Huabao Flavours Share Incentive Scheme, which was approved by its shareholders' meeting on 18 April 2025. Upon the termination, all unvested restricted shares (9,870,000 shares) have been cancelled. In accordance with relevant regulation of HKFRS, the termination plan requires accelerated vesting. As a result, the share-based payment expenses of RMB70,056,000 has been recognised.
- (iii) For the six months ended 30 June 2025, the amounts of share-based compensation of Huabao Flavours recognised as expenses with a corresponding credit to reserves were RMB70,056,000 (six months ended 30 June 2024: RMB42,184,000).

(c) Expenses arising from share-based payment transactions

簡明綜合中期財務資料附註

(除另有指明者外，所有金額均以人民幣千元列示)

13. 股份為基礎的支付(續)

(b) 華寶股份股票激勵計劃(續)

- (ii) 於2025年3月28日，華寶股份董事會審議通過終止實施華寶股份股票激勵計劃的建議(「該終止」)，並於2025年4月18日的股東大會審議批准。於該終止後，所有尚未歸屬的限制性股票(即9,870,000股)已取消。根據香港財務報告準則相關規定，該終止需進行加速行權處理，並因此確認以股份為基礎的酬金人民幣70,056,000元。
- (iii) 截至2025年6月30日止六個月，華寶股份的以股份為基礎的酬金確認為支出並相應計入儲備之金額為人民幣70,056,000元(截至2024年6月30日止六個月：人民幣42,184,000元)。

(c) 以股份為基礎的支付產生之費用

		Unaudited 未經審核	
		For the six months ended 30 June	
		截至6月30日止六個月	
		2025 2025年	2024 2024年
Share Incentive Scheme	股權激勵計劃	72,390	44,653

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(All amounts in RMB thousands unless otherwise stated)

簡明綜合中期財務資料附註

(除另有指明者外，所有金額均以人民幣千元列示)

14. RESERVES

14. 儲備

		Unaudited 未經審核									
		Contributed surplus	Merger reserve	Share premium	Capital reserve	Capital redemption reserve	Share-based compensation reserve	Currency translation reserve	Statutory Reserve	Other reserves	Total
		實繳盈餘	合併儲備	股份溢價	資本儲備	資本贖回儲備	以股份為基礎的酬金儲備	貨幣換算儲備	法定儲備	其他儲備	總計
At 1 January 2024	於2024年1月1日	296,853	(628,438)	2,183,766	2,411	4,760	14,099	218,186	862,450	1,294,072	4,248,159
Fair value changes of financial assets at FVOCI, net of tax	以公允價值計量且其變動計入其他全面收益之金融資產之除稅後公允價值變動	-	-	-	-	-	-	-	-	(2,131)	(2,131)
Acquisition of additional equity interests in Better World from non-controlling interests	向非控制性權益收購上海嘉萃之額外股權	-	-	-	-	-	-	-	-	(4,362)	(4,362)
Appropriations from net profit	自純利撥付	-	-	-	-	-	-	-	10,719	-	10,719
Share-based payment – value of employee services	股份為基礎的支付－僱員服務價值	-	-	-	-	-	35,911	-	-	-	35,911
Currency translation differences	貨幣換算差額	-	-	-	-	-	-	11,001	-	-	11,001
At 30 June 2024	於2024年6月30日	296,853	(628,438)	2,183,766	2,411	4,760	50,010	229,187	873,169	1,287,579	4,299,297
At 1 January 2025	於2025年1月1日	296,853	(628,438)	2,183,766	2,411	4,760	53,584	244,274	884,313	1,462,053	4,503,576
Appropriations from net profit	自純利撥付	-	-	-	-	-	-	-	13,995	-	13,995
Disposal of equity interest in Hunan Jishou	處置湖南吉首之股權	-	-	-	-	-	-	-	-	(374)	(374)
Share-based payment – value of employee services	股份為基礎的支付－僱員服務價值	-	-	-	-	-	68,728	-	-	-	68,728
Currency translation differences	貨幣換算差額	-	-	-	-	-	-	(33,806)	-	-	(33,806)
At 30 June 2025	於2025年6月30日	296,853	(628,438)	2,183,766	2,411	4,760	122,312	210,468	898,308	1,461,679	4,552,119

Notes to the Condensed Consolidated Interim Financial Information

(All amounts in RMB thousands unless otherwise stated)

簡明綜合中期財務資料附註

(除另有指明者外，所有金額均以人民幣千元列示)

15. BORROWINGS

15. 貸款

		Note 附註	As at 30 June 2025 於 2025 年 6 月 30 日 Unaudited 未經審核	As at 31 December 2024 於 2024 年 12 月 31 日 Audited 經審核
Non-current	非流動			
Long-term bank borrowings	長期銀行貸款			
– Secured bank borrowings	– 有抵押銀行貸款	(a)	–	36,000
Less: current portion	減：流動部份		–	(36,000)
			–	–
Current	流動			
Short-term bank borrowings	短期銀行貸款			
– Secured bank borrowings	– 有抵押銀行貸款	(a)	22,000	18,000
– Unsecured bank borrowings	– 無抵押銀行貸款	(b)	133,160	140,000
Current portion of non-current liabilities	非流動負債下之流動部份			
– Secured bank borrowings	– 有抵押銀行貸款	(a)	–	36,000
			155,160	194,000
Total borrowings	總貸款		155,160	194,000

(a) As at 30 June 2025, the Group's short-term secured bank borrowings of RMB22,000,000(31 December 2024: RMB18,000,000), was repayable within one year. The Group did not have long-term secured bank borrowings during the current period (31 December 2024: RMB36,000,000 and repayable within one year). The above-mentioned bank borrowings was secured by certain properties, right-of-use assets and intangible assets of Hunan Jiapinjiawei with total carrying values of RMB25,504,000 (31 December 2024: secured by certain properties and right-of-use assets of Shanghai Yifang Rural Technology Co., Ltd. and its subsidiaries with total carrying values of RMB43,063,000.)

For the six months ended 30 June 2025, the average interest rate of the loan was 4.0% (six months ended 30 June 2024: 4.2%) per annum.

(a) 於 2025 年 6 月 30 日，本集團之短期有抵押銀行貸款為人民幣 22,000,000 元(2024 年 12 月 31 日：人民幣 18,000,000 元)，該貸款需於一年內償還。本集團本期並無長期有抵押銀行貸款(2024 年 12 月 31 日：人民幣 36,000,000 元，並於一年內償還)，上述銀行貸款以湖南嘉品嘉味賬面值約為人民幣 25,504,000 元之若干物業、使用權資產及無形資產作抵押(2024 年 12 月 31 日：以上海奕方科技股份有限公司及其附屬公司賬面值約為人民幣 43,063,000 元之若干物業及使用權資產作抵押)。

截至 2025 年 6 月 30 日止六個月，該貸款平均利息為每年 4.0 厘(截至 2024 年 6 月 30 日止六個月：4.2 厘)

Notes to the Condensed Consolidated Interim Financial Information

(All amounts in RMB thousands unless otherwise stated)

簡明綜合中期財務資料附註

(除另有指明者外，所有金額均以人民幣千元列示)

15. BORROWINGS (CONTINUED)

- (b) The Group's unsecured bank borrowings are repayable within one year. For the six months ended 30 June 2025, the average interest rate was 1.4% (six months ended 30 June 2024: 2.6%) per annum.

Borrowings are financial liabilities categorised under "financial liabilities measured at amortised cost".

15. 貸款(續)

- (b) 本集團之無抵押銀行貸款需於一年內償還。截至2025年6月30日止六個月，該貸款平均利息為每年1.4厘(截至2024年6月30日止六個月：2.6厘)。

貸款乃金融負債被分類為「按攤銷成本計量的金融負債」。

16. TRADE AND OTHER PAYABLES

		Note	As at 30 June 2025 於2025年 6月30日 Unaudited 未經審核	As at 31 December 2024 於2024年 12月31日 Audited 經審核
Trade payables	貿易應付款項	(a)	264,139	266,504
Notes payable	應付票據		7,271	–
Wages payable	應付工資		114,645	166,238
Other taxes payable	其他應付稅項		39,712	54,971
Other payables	其他應付款項		174,487	202,036
Deferred income from government grants	政府補貼產生之遞延收入		10,972	11,130
			611,226	700,879

Except for other taxes payable of RMB39,712,000 (31 December 2024: RMB54,971,000), wages payable of RMB114,645,000 (31 December 2024: RMB166,238,000) and deferred income from government grants of RMB10,972,000 (31 December 2024: RMB11,130,000), trade and other payables are financial liabilities categorised under "financial liabilities measured at amortised cost".

除其他應付稅項人民幣39,712,000元(2024年12月31日：人民幣54,971,000元)，應付工資人民幣114,645,000元(2024年12月31日：人民幣166,238,000元)及政府補貼產生之遞延收入人民幣10,972,000元(2024年12月31日：人民幣11,130,000元)外，貿易及其他應付款乃金融負債被分類為「按攤銷成本計量的金融負債」。

Notes to the Condensed Consolidated Interim Financial Information

(All amounts in RMB thousands unless otherwise stated)

簡明綜合中期財務資料附註

(除另有指明者外，所有金額均以人民幣千元列示)

16. TRADE AND OTHER PAYABLES (CONTINUED)

The non-current and current portion of trade and other payables was as follows:

		As at 30 June 2025 於2025年 6月30日 Unaudited 未經審核	As at 31 December 2024 於2024年 12月31日 Audited 經審核
Non-current	非流動	10,972	11,130
Current	流動	600,254	689,749
		611,226	700,879

The non-current portion of trade and other payables mainly represents the deferred income derived from various grants received from government authorities in PRC.

- (a) As at 30 June 2025 and 31 December 2024, the ageing analysis of the trade payables (including amounts due to related parties which are trade in nature) based on the invoice dates was as follows:

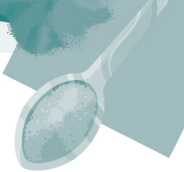
		As at 30 June 2025 於2025年 6月30日 Unaudited 未經審核	As at 31 December 2024 於2024年 12月31日 Audited 經審核
0 - 90 days	0至90日	230,259	232,100
91 - 180 days	91至180日	17,555	21,997
181 - 360 days	181至360日	4,897	3,564
Over 360 days	360日以上	11,428	8,843
		264,139	266,504

16. 貿易及其他應付款項(續)

貿易及其他應付款項的非流動及流動部份如下：

貿易及其他應付款項下的非流動部份主要指來自中國政府機構的各種補助金的遞延收入。

- (a) 於2025年6月30日及2024年12月31日，貿易應付款項(包括關聯方的貿易應付款項)根據發票日期的賬齡分析如下：



Notes to the Condensed Consolidated Interim Financial Information

(All amounts in RMB thousands unless otherwise stated)

簡明綜合中期財務資料附註

(除另有指明者外，所有金額均以人民幣千元列示)

17. OTHER INCOME AND OTHER GAINS – NET

17. 其他收入及其他收益－淨額

		Unaudited 未經審核 For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年	2024 2024年
Changes in fair value of financial assets at FVPL	以公允價值計量且其變動計入損益的金融資產的公允價值變動	26,342	17,794
Dividend income from financial assets at FVPL	以公允價值計量且其變動計入損益的金融資產的股息收入	2,574	848
Gain/(loss) on disposal of subsidiaries	出售附屬公司之收益／(虧損)	13,176	(2,592)
Government grants	政府津貼	52,412	68,021
Currency exchange gain/(loss) – net	貨幣匯兌收益／(虧損)－淨額	10,051	(17,669)
Change in fair value of previously held interest in an associate upon acquisition as a subsidiary	以前持有聯營公司之權益於成為附屬公司時之公允價值變動	(14,296)	(938)
Net (loss)/gain on disposal of property, plant and equipment, intangible assets and right-of-use assets	出售物業、機器及設備、無形資產及使用權資產之淨(虧損)／收益	(1,067)	1,200
Others	其他	(3,806)	(240)
		85,386	66,424

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簡明綜合中期財務資料附註

(除另有指明者外，所有金額均以人民幣千元列示)

18 EXPENSES BY NATURE

Expenses included in cost of goods sold, selling and marketing expenses and administrative expenses are analysed according to their nature (with the exception of "R&D expenses" which are shown as a single item and analysed according to their nature in note (a) below) as follows:

		Unaudited 未經審核 For the six months ended 30 June 截至6月30日止六個月		
		Note 附註	2025 2025年	2024 2024年
Depreciation	折舊	6	109,980	101,672
Amortisation	攤銷	6	52,294	51,429
Provision for impairment of intangible assets	無形資產減值撥備	7	—	14,380
Provision for impairment of property, plant and equipment	物業、機器及設備減值撥備	7	370	5,809
Provision for impairment of inventories	存貨減值撥備		30,756	577
Employee benefit expenses	僱員及福利開支		424,891	370,992
R&D expenses	研發開支	(a)	125,146	121,362
Short-term lease rentals	短期租賃租金		9,981	13,562
Travelling expenses	差旅開支		16,480	16,348
Utilities expenses	公共設施開支		54,154	48,100
Delivery expenses	運輸開支		25,671	22,009

(a) Depreciation, amortisation and employee benefit expenses included in R&D expenses are set out below:

		Unaudited 未經審核 For the six months ended 30 June 截至6月30日止六個月		
		Note 附註	2025 2025年	2024 2024年
Depreciation	折舊	6	8,385	8,251
Amortisation	攤銷	6	837	382
Employee benefit expenses	僱員福利開支		78,917	77,482

(a) 研發開支中包括的折舊、攤銷及僱員福利開支列示如下：

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(All amounts in RMB thousands unless otherwise stated)

簡明綜合中期財務資料附註

(除另有指明者外，所有金額均以人民幣千元列示)

19. INCOME TAX EXPENSE

19. 所得稅開支

		Unaudited 未經審核 For the six months ended 30 June 截至6月30日止六個月		
		Note 附註	2025 2025年	2024 2024年
Current income tax	即期稅項			
– PRC corporate income tax	– 中國企業所得稅	(a)	76,378	70,178
– Hong Kong profits tax	– 香港所得稅	(b)	3	–
– Germany company income tax	– 德國企業所得稅	(c)	104	–
– Indonesia company income tax	– 印度尼西亞企業所得稅	(d)	233	237
Deferred income tax	遞延所得稅	10	(20,800)	(37,702)
			55,918	32,713

- (a) PRC corporate income tax has been calculated on the estimated assessable profit for the period at the tax rates applicable to respective companies of the Group.
- (b) Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 June 2024: 16.5%) on the estimated assessable profit for the period.
- (c) Germany company income tax has been provided at the rate of 15.0% (six months ended 30 June 2024: 15.0%) on the estimated assessable profit for the period.
- (d) Indonesia company income tax has been provided at the rate of 22.0% (six months ended 30 June 2024: 22.0%) on the estimated assessable profit for the period.
- (e) No provision for income tax in other jurisdictions has been made as the Group had no assessable profit in other jurisdictions for the six months ended 30 June 2025 and 2024.

- (a) 中國企業所得稅按本集團在中國大陸企業於本期間估計應課稅盈利以其適用的稅率計算。
- (b) 香港所得稅按本期間估計應課稅盈利以稅率16.5% (截至2024年6月30日止六個月：16.5%)撥備。
- (c) 德國企業所得稅按本期間估計應課稅盈利以稅率15.0% (截至2024年6月30日止六個月：15.0%)撥備。
- (d) 印度尼西亞企業所得稅按本期間估計應課稅盈利以稅率22.0% (截至2024年6月30日止六個月：22.0%)撥備。
- (e) 本集團於截至2025年及2024年6月30日止六個月期間在其他司法權區並無取得應課所得稅收入，故無為其他司法權區的所得稅作出撥備。

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(All amounts in RMB thousands unless otherwise stated)

簡明綜合中期財務資料附註

(除另有指明者外，所有金額均以人民幣千元列示)

20. EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company for the period by the weighted average number of ordinary shares in issue for the six months ended 30 June 2025 and 2024.

20. 每股盈利

(a) 每股基本盈利

每股基本盈利乃根據本期間本公司權益持有人應佔盈利，除以截至2025年及2024年6月30日止六個月期間已發行普通股的加權平均數目計算。

		Unaudited 未經審核 For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年	2024 2024年
Profit attributable to equity holders of the Company	本公司權益持有人應佔盈利	118,081	29,662
Weighted average number of ordinary shares in issue ('000)	已發行之普通股之加權平均數(千計)	3,229,927	3,229,927
Basic earnings per share attributable to the equity holders of the Company (RMB cents per share)	本公司權益持有人應佔每股基本盈利(每股人民幣分)	3.66	0.92

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簡明綜合中期財務資料附註

(除另有指明者外，所有金額均以人民幣千元列示)

20. EARNINGS PER SHARE (CONTINUED)

(b) Diluted earnings per share

		Unaudited 未經審核 For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年	2024 2024年
Profit attributable to equity holders of the Company:	本公司權益持有人應佔盈利：		
Used in calculating basic earnings per share	用於計算每股基本盈利	118,081	29,662
Less: profit adjusted for Restricted Shares granted by a subsidiary (i)	減：因附屬公司授予限制性股票而調整的利潤(i)	(15)	(10)
Used in calculating diluted earnings per share	用於計算每股攤薄盈利	118,066	29,652
Weighted average number of ordinary shares in issue ('000)	已發行之普通股之加權平均數(千計)	3,229,927	3,229,927
Weighted average number of ordinary shares for diluted earnings per share ('000)	每股攤薄盈利的加權平均普通股數量(千計)	3,229,927	3,229,927
Diluted earnings per share attributable to the equity holders of the Company (RMB cents per share)	本公司權益持有人應佔每股攤薄盈利(每股人民幣分)	3.66	0.92

- (i) As disclosed in Note 13, the Share Incentive Scheme of Guangdong Jiahao should be taken into account when calculating diluted earnings per share by adjusting the profit attributable to the equity holders of the Company.

As at 30 June 2025 and 2024, unvested 1.63% restricted equity interests were not included in the calculation of diluted earnings per share because they are antidilutive. An adjustment of RMB15,000 and RMB10,000 has been made to the profit attributable to the equity holders of the Company for the six months ended 30 June 2025 and 2024, respectively, due to the total 0.30% restricted equity interests granted in 2023 and 2024.

20. 每股盈利(續)

(b) 每股攤薄盈利

- (i) 如附註13披露，廣東嘉豪的股權激勵計劃應在計算每股攤薄盈利時考慮，並調整本公司權益持有人應佔盈利。

於2025年及2024年6月30日尚未歸屬的1.63%限制性股權由於具有反稀釋性，因此不包含在每股攤薄盈利的計算。而於2023年度及2024年度授予的共0.30%限制性股權則分別調整了截至2025年及2024年6月30日止六個月的歸屬於本公司權益持有人應佔盈利人民幣15,000元及人民幣10,000元。

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簡明綜合中期財務資料附註

(除另有指明者外，所有金額均以人民幣千元列示)

21. DIVIDENDS

21. 股息

		Unaudited 未經審核 For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年	2024 2024年
Paid interim dividend of HK0.3 cents per share for the six months ended 30 June 2024	已付截至2024年6月30日止六個月之中期股息 每股港幣0.3仙	—	8,839
Paid special dividend of HK3.2 cents per share for the six months ended 30 June 2024	已付截至2024年6月30日止六個月之特別股息 每股港幣3.2仙	—	94,285
Proposed interim dividend of HK1.2 cents per share for the six months ended 30 June 2025	擬派截至2025年6月30日止六個月之中期股息 每股港幣1.2仙	35,346	—
Proposed special dividend of HK3.2 cents per share for the six months ended 30 June 2025	擬派截至2025年6月30日止六個月之特別股息 每股港幣3.2仙	94,257	—
		129,603	103,124

Interim dividend of approximately HKD9,690,000 (equivalent to approximately RMB8,839,000) and special dividend of approximately HKD103,358,000 (equivalent to approximately RMB94,285,000) for the six months ended 30 June 2024 were paid in October 2024.

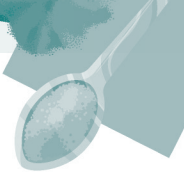
Special dividend of approximately HKD161,496,000 (equivalent to approximately RMB147,998,000) for the year ended 31 December 2024 were paid in June 2025.

As the interim and special dividends were declared after the balance sheet date, they have not been recognised as dividend payable as at 30 June 2025.

截至2024年6月30日止六個月之中期股息約港幣9,690,000元(折合約人民幣8,839,000元)及特別股息約港幣103,358,000元(折合約人民幣94,285,000元)已於2024年10月支付。

截至2024年12月31日止年度之特別股息約港幣161,496,000元(折合約人民幣147,998,000元)已於2025年6月支付。

由於中期及特別股息乃於結算日後宣派，此應付股息並未確認於2025年6月30日之應付股息內。



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22. BUSINESS COMBINATIONS

In December 2021, Huabao Flavours acquired 40% equity interests in Hunan Jiapinjiawei from independent third parties for a total cash consideration of RMB54,800,000. In February 2022, Huabao Flavours further injected capital of RMB5,200,000 into Hunan Jiapinjiawei. Following the capital injection, Huabao Flavours' shareholding increased to 40.57%.

In June 2025, Huabao Flavours further acquired 30% equity interests in Hunan Jiapinjiawei from independent third parties for a total cash consideration of RMB33,000,000 (the "Acquisition").

After the completion of the Acquisition, Huabao Flavours' shareholding in Hunan Jiapinjiawei, in aggregate, reaches 70.57%, and Hunan Jiapinjiawei becomes a subsidiary of Huabao Flavours.

Hunan Jiapinjiawei is primarily engaged in the R&D, production and sales of health food and biological products.

The Group has undertaken a detailed assessment of the fair value of assets and liabilities arising from the Acquisition as at the acquisition date. As a result, the goodwill of RMB28,673,000 is calculated based on the fair value of Hunan Jiapinjiawei's net assets. The goodwill arising from the Acquisition is attributable to the synergy and economics of scale expected from integrating the operations of the Group and Hunan Jiapinjiawei. None of the goodwill recognised is expected to be deductible for income tax purposes.

簡明綜合中期財務資料附註

(除另有指明者外，所有金額均以人民幣千元列示)

22. 業務合併

於2021年12月，華寶股份以總對價人民幣54,800,000元的現金向獨立第三方收購湖南嘉品嘉味的40%股權。於2022年2月，華寶股份以人民幣5,200,000元增資湖南嘉品嘉味，增資後持股比例為40.57%。

於2025年6月，華寶股份以總對價人民幣33,000,000元的現金向獨立第三方進一步收購湖南嘉品嘉味的30%股權（「本次收購」）。

本次收購完成後，華寶股份持有湖南嘉品嘉味的股權累計達到70.57%，湖南嘉品嘉味成為華寶股份的附屬公司。

湖南嘉品嘉味主要從事研發，生產和銷售保健食品及生物製品。

本集團對收購產生的資產及負債於收購日的公允價值進行了詳細評估。根據湖南嘉品嘉味的淨資產的公允價值計算出商譽為人民幣28,673,000元。此收購產生的商譽乃來自於整合本集團及湖南嘉品嘉味之經營後預期產生的協同效應和經營效益。確認產生的商譽預期不可扣除所得稅。

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(除另有指明者外，所有金額均以人民幣千元列示)

22 BUSINESS COMBINATIONS (CONTINUED)

Details of net assets acquired and goodwill are as follows:

Consideration	收購對價	
– Fair value of previously held interests in Hunan Jiapinjiawei	– 先前持有的湖南嘉品嘉味權益的公允價值	45,442
– Cash consideration for acquisition of an additional 30% equity interest	– 收購額外30%股權之現金代價	33,000
Less: fair value of identifiable net assets acquired – shown below	減：收購可辨認淨資產之公允價值 – 詳列如下	(49,769)
Goodwill (note 7)	商譽(附註7)	28,673

22. 業務合併(續)

收購產生之淨資產及商譽詳情如下：

The assets and liabilities recognised as a result of the Acquisition are as follows:

因本次收購而產生之資產及負債的公允價值如下：

Property, plant and equipment (Note 7)	物業、機器及設備(附註7)	55,320
Right-of-use assets	使用權資產	15,707
Intangible assets (Note 7)	無形資產(附註7)	26,084
Inventories	存貨	8,544
Trade and other receivables	貿易及其他應收款項	30,444
Cash and bank balances	現金及銀行存款	7,867
Deferred income tax assets (Note 10)	遞延所得稅資產(附註10)	10,390
Trade and other payables	貿易及其他應付款項	(12,197)
Borrowings	貸款	(61,900)
Contract liabilities	合同負債	(750)
Current income tax liabilities	當期所得稅負債	(318)
Deferred tax liabilities (Note 10)	遞延所得稅負債(附註10)	(8,667)
Less: non-controlling interests	減：非控制性權益	(20,755)
Fair value of identifiable net assets acquired	收購可辨認淨資產的公允價值	49,769
Outflow of cash to acquire business during current period (net of cash acquired)	於本期間收購業務之現金流出 (扣除收購之淨現金)	
Consideration – cash	以現金支付收購代價	33,000
Less: acquisition amount payables	減：應付收購款項	(19,000)
Less: cash and cash equivalent in a subsidiary acquired	減：收購附屬公司內的現金及現金等價物	(3,220)
Net cash outflow on an acquisition during the period	於本期間收購的淨現金流出	10,780

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簡明綜合中期財務資料附註

(除另有指明者外，所有金額均以人民幣千元列示)

22. BUSINESS COMBINATIONS (CONTINUED)

Acquisition-related costs of approximately RMB146,000 have been charged to administrative expenses in the condensed consolidated income statement for the six months ended 30 June 2025.

The acquired business contributed revenue of approximately RMB4,347,000 and net loss after tax of approximately RMB265,000 to the Group for the period from 3 June 2025 to 30 June 2025. If the acquisition had occurred on 1 January 2025, consolidated revenue would have been increased by approximately RMB27,387,000, while consolidated net profit after tax would have been decreased by RMB22,625,000. These amounts have been calculated using the subsidiary's results and adjusting them for the additional depreciation and amortisation that would have been charged assuming the fair value adjustments to property, plant and equipment and intangible assets had applied from 1 January 2025, together with the consequential tax effects.

23. CAPITAL COMMITMENTS

Capital expenditures contracted for but not yet recognised as liabilities at the end of the period/year are as follows:

22. 業務合併(續)

收購相關成本約人民幣146,000元已計入截至2025年6月30日止期間的簡明綜合收益表的行政開支。

該業務自收購日即2025年6月3日至2025年6月30日止，為本集團分別帶來的銷售收入約人民幣4,347,000元和稅後虧損約人民幣265,000元，如果收購發生在2025年1月1日，合併收入將增加約人民幣27,387,000元，而合併稅後淨利潤將減少約人民幣22,625,000元。此等金額乃根據子公司的業績並假設物業、機器和設備以及無形資產從2025年1月1日起進行公允價值調整並計提額外折舊和攤銷，以及隨之而來的稅收影響。

23. 資本承擔

於期末／年末已簽約但仍未確認為負債的資本開支如下：

		As at 30 June 2025 於2025年 6月30日 Unaudited 未經審核	As at 31 December 2024 於2024年 12月31日 Audited 經審核
Property, plant and equipment	物業、機器及設備	17,227	48,545
Intangible assets	無形資產	6,625	7,207
Right-of-use assets	使用權資產	–	2,131
Investment in associates	於聯營公司之投資	56,340	–
Investment in a jointly controlled entity	於共同控制實體之投資	28,000	28,000
Financial assets at FVPL	以公允價值計量且其變動計入 損益之金融資產	7,901	11,971
		116,093	97,854

Notes to the Condensed Consolidated Interim Financial Information

(All amounts in RMB thousands unless otherwise stated)

簡明綜合中期財務資料附註

(除另有指明者外，所有金額均以人民幣千元列示)

24. RELATED PARTY TRANSACTIONS

(a) Name and relationship with related parties

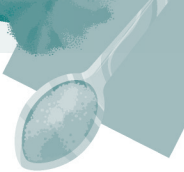
Name 名稱	Relationship 關係
Huangguoshu Golden Leaf (i)	An associate indirectly held by the Company reclassified as assets held for sale
黃果樹金葉 (i)	分類為持作出售資產的本公司間接持有的聯營公司
Broad Far Group	An associate indirectly held by the Company and an entity controlled by the Company's ultimate holder
博遠集團	本公司間接持有的聯營公司及本公司最終持有人控制之公司
Yingtang Dongwu	An associate indirectly held by the Company
鷹潭東霧	本公司間接持有的聯營公司
Hunan Jiapinjiawei (ii)	An associate indirectly held by the Company
湖南嘉品嘉味 (ii)	本公司間接持有的聯營公司
Shanghai Miou	A jointly controlled entity indirectly held by the Company
上海米偶	本公司間接持有的共同控制實體
Shenzhen Maoyuan	An associate indirectly held by the Company
深圳茂元	本公司間接持有的聯營公司
Yingtang Weizhijia Food. Ltd. and its subsidiaries ("Weizhijia")	An entity controlled by the Company's ultimate holder
鷹潭味之家食品有限公司及其附屬公司(「味之家」)	本公司最終持有人控制之公司
PT SPV	An associate indirectly held by the Company
PT SPV	本公司間接持有的聯營公司
Beijing Weikongjian	An associate indirectly held by the Company
北京味空間	本公司間接持有的聯營公司
Shanghai Zhihaowei	An associate indirectly held by the Company
上海智好味	本公司間接持有的聯營公司

- (i) Huangguoshu Golden Leaf, an associate originally held indirectly by the Company, was reclassified as an asset held for sale as at 31 December 2024.
- (ii) The Group acquired an additional 30% and reached 70.57% in aggregate of equity interests in Hunan Jiapinjiawei in June 2025, Hunan Jiapinjiawei becomes a subsidiary of the Group.

24. 關聯方交易

(a) 關聯方名稱與關係

- (i) 於2024年12月31日，本公司原本間接持有的聯營公司黃果樹金葉被重分類為持作出售資產。
- (ii) 集團於2025年6月收購湖南嘉品嘉味額外30%股權后持有其70.57%權益，湖南嘉品嘉味成為本集團之附屬公司。



Notes to the Condensed Consolidated Interim Financial Information

(All amounts in RMB thousands unless otherwise stated)

簡明綜合中期財務資料附註

(除另有指明者外，所有金額均以人民幣千元列示)

24. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Transactions with related parties

24. 關聯方交易 (續)

(b) 與關聯方的交易

		Unaudited 未經審核	
		For the six months ended 30 June	
		截至6月30日止六個月	
		2025 2025年	2024 2024年
<i>Sales of goods and services:</i>	銷售貨品及服務：		
– Huangguoshu Golden Leaf	– 黃果樹金葉	–	3,856
– Hunan Jiapinjiawei	– 湖南嘉品嘉味	208	333
– Broad Far Group	– 博遠集團	5,957	3,527
– Yingtian Dongwu	– 鷹潭東霧	15	–
– Shanghai Miou	– 上海米偶	217	28
– Beijing Weikongjian	– 北京味空間	234	12
– Shanghai Zhihaowei	– 上海智好味	5	–
		6,636	7,756
<i>Purchase of goods and services:</i>	購買商品及服務：		
– Hunan Jiapinjiawei	– 湖南嘉品嘉味	–	30
– Shanghai Miou	– 上海米偶	293	303
– Weizhijia	– 味之家	1,240	2,041
		1,533	2,374
<i>Dividend income:</i>	股息收入：		
– Hunan Jiapinjiawei	– 湖南嘉品嘉味	–	1,461

Notes to the Condensed Consolidated Interim Financial Information

(All amounts in RMB thousands unless otherwise stated)

簡明綜合中期財務資料附註

(除另有指明者外，所有金額均以人民幣千元列示)

24. RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Balances with related parties

<i>Balances due from related parties:</i>	<i>應收關聯方結餘：</i>
– Huangguoshu Golden Leaf	– 黃果樹金葉
– trade and other receivables	– 貿易及其他應收款項
– Broad Far Group	– 博遠集團
– trade and other receivables	– 貿易及其他應收款項
– Yingtan Dongwu	– 鷹潭東霧
– trade receivables	– 貿易應收款項
– Hunan Jiapinjiawei	– 湖南嘉品嘉味
– trade and other receivables	– 貿易及其他應收款項
– prepayments	– 預付款項
– Shanghai Miou	– 上海米偶
– trade receivables	– 貿易應收款項
– Beijing Weikongjian	– 北京味空間
– trade receivables	– 貿易應收款項
– Weizhijia	– 味之家
– other receivables	– 其他應收款項

– Broad Far Group	– 博遠集團
– trade and other payables	– 其他應付款項
– Hunan Jiapinjiawei	– 湖南嘉品嘉味
– trade payables	– 貿易應付款項
– Shanghai Miou	– 上海米偶
– trade payables	– 貿易應付款項
– PT SPV	– PT SPV
– other payables	– 其他應付款項
– Weizhijia	– 味之家
– other payables	– 其他應付款項

The balance with related parties was unsecured, interest-free and repayable on demand.

24. 關聯方交易 (續)

(c) 關聯方結餘

As at 30 June 2025 於 2025 年 6 月 30 日 Unaudited 未經審核	As at 31 December 2024 於 2024 年 12 月 31 日 Audited 經審核
35	3,215
3,353	5,220
717	714
–	50
–	130
100	–
255	281
209	–
4,669	9,610
379	387
–	167
172	63
228	233
98	64
877	914

所有關聯方結餘均為無抵押、免息及須於通知時清還。

Notes to the Condensed Consolidated Interim Financial Information

(All amounts in RMB thousands unless otherwise stated)

簡明綜合中期財務資料附註

(除另有指明者外，所有金額均以人民幣千元列示)

24. RELATED PARTY TRANSACTIONS (CONTINUED)

(d) Key management compensation

Key management includes directors (executive, non-executive and independent non-executive) and senior management. The amounts of compensation paid and payable to key management for employee services during the six months ended 30 June 2025 and 2024 are shown below:

24. 關聯方交易(續)

(d) 主要管理人員酬金

主要管理人員包括董事(執行董事、非執行董事與獨立非執行董事)和高級管理人員。截至2025年及2024年6月30日止六個月內，向主要管理人員支付作為僱員服務的已付及應付酬金如下：

		Unaudited 未經審核	
		For the six months ended 30 June	
		截至6月30日止六個月	
		2025 2025年	2024 2024年
Fees, salaries and bonus	工資、薪酬及花紅	18,569	31,180
Employer's contributions to retirement benefit scheme	僱主就退休計劃供款	788	989
Share-based benefits	以股份為基礎之福利	23,025	7,539
Other benefits	其他福利	292	288
		42,674	39,996

2024 Share Award Scheme	the share award scheme adopted by the Company pursuant to a resolution passed by the shareholders at the special general meeting on 14 May 2024	2024年股份獎勵計劃	本公司根據2024年5月14日舉行的股東特別大會上股東通過的決議案所採納的股份獎勵計劃
2024 Share Option Scheme	the share option scheme adopted by the Company pursuant to a resolution passed by the shareholders at the special general meeting on 14 May 2024	2024年購股權計劃	本公司根據2024年5月14日舉行的股東特別大會上通過的決議案所採納的購股權計劃
Audit Committee	The audit committee of the Company	審核委員會	本公司的審核委員會
Board	The board of directors of the Company	董事會	本公司的董事會
CEO	Chief Executive Officer	首席執行官	首席執行官
CG Code	the Corporate Governance Code set out in Appendix C1 to the Listing Rules	企業管治守則	上市規則附錄C1所列的企業管治守則
Company or Huabao	Huabao International Holdings Limited	本公司或華寶	華寶國際控股有限公司
Corresponding Period Last Year	the six months ended 30 June 2024	去年同期	截至2024年6月30日止六個月
Director(s)	The director(s) of the Company	董事	本公司董事
Executive Director(s)	Executive director(s) of the Company	執行董事	本公司之執行董事
FCG	Fellow member of The Chartered Governance Institute	FCG	英國特許公司治理公會資深會員
F&F and Food Ingredients	Flavours and Fragrances and Food Ingredients	香精及食品配料	香精及食品配料
Group	the Company and its subsidiaries	本集團	本公司及其附屬公司
Guangdong Jihao	Guangdong Jiahao Foodstuff Co.,Ltd.	廣東嘉豪	廣東嘉豪食品有限公司

Glossary

詞彙

HKD or HK\$	Hong Kong dollars, the lawful currency of Hong Kong	港幣或港元	港幣，香港法定貨幣
HKFCG	Fellow member of The Hong Kong Chartered Governance Institute	HKFCG	香港公司治理公會資深會員
HKFRS	Hong Kong Financial Reporting Standards	香港財務報告準則	香港財務報告準則
Hong Kong or HKSAR	Hong Kong Special Administrative Region of the People's Republic of China	香港	中華人民共和國香港特別行政區
HNB	Heat-not-burn	加熱不燃燒	加熱不燃燒
Stock Exchange	The Stock Exchange of Hong Kong Limited	聯交所	香港聯合交易所有限公司
Huabao Flavours	Huabao Flavours & Fragrances Co., Ltd., a joint stock limited company established in the PRC with limited liability and an indirect non-wholly owned subsidiary of the Company	華寶股份	華寶香精股份有限公司，於中國成立的股份有限公司，為本公司間接擁有的非全資附屬公司
INED(s)	Independent Non-executive Director(s) of the Company	獨立非執行董事	本公司之獨立非執行董事
Interim Period/Reporting Period	For the six months ended 30 June 2025	中期／報告期	截至2025年6月30日止六個月
Listing Rules	the Rules Governing the Listing of Securities on the Main Board of the Stock Exchange	上市規則	聯交所主板證券上市規則
Mainland China or PRC	The People's Republic of China	中國或國內	中華人民共和國
Model Code	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules	標準守則	上市規則附錄C3所列的上市發行人董事進行證券交易的標準守則
R&D	Research and development	研發	研究及發展
RMB	Renminbi, the lawful currency of the PRC	人民幣	人民幣，中國法定貨幣
RTL	Reconstituted Tobacco Leaves	再造煙葉	再造煙葉

Scheme Mandate Limit	The Maximum number of Shares in respect of which share options may be granted under the Share Option Scheme and any other share option scheme(s) of the Company	計劃授權限額	與根據購股權計劃及任何其他本公司購股權計劃授出之購股權有關之股份數目上限
SFO	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong	證券及期貨條例	香港法例第571章證券及期貨條例
Shareholder(s)	Shareholder(s) of the Company	股東	本公司之股東
Share(s) or ordinary share(s)	Ordinary share(s) of HK\$0.10 each in the capital of the Company	股份或普通股	本公司股本中每股面值港幣0.10元的普通股
Shenzhen Stock Exchange	Shenzhen Stock Exchange in the PRC	深圳證券交易所	中國深圳證券交易所
Stock Exchange	The Stock Exchange of Hong Kong Limited	聯交所	香港聯合交易所有限公司
U.S.	United States of America	美國	美利堅合眾國
USD or US\$	US dollars, the lawful currency of the United States of America	美元	美元，美國法定貨幣
YOY	Year-on-year	同比	同比

HUABAO INTERNATIONAL HOLDINGS LIMITED
華寶國際控股有限公司