華寶
HUABAO

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)

2025 環境、社會和治理報告
Environmental, Social and Governance Report



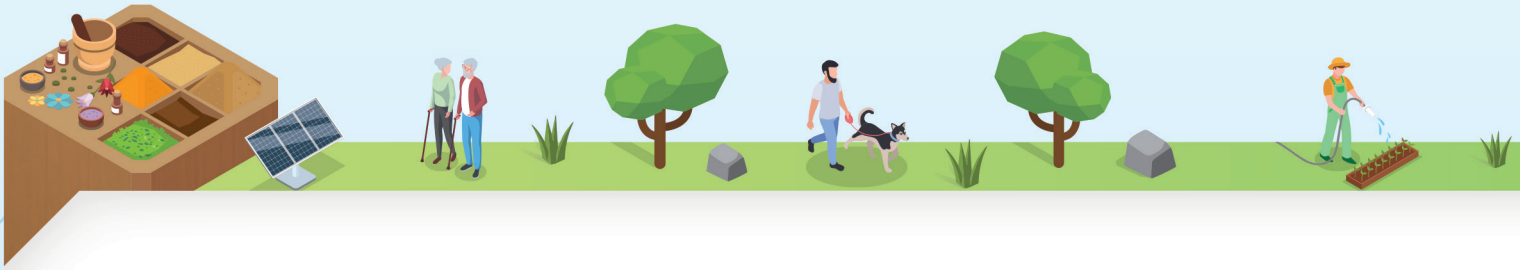


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1. OVERVIEW

Preamble

Sustainability remains a central pillar of China's economic and industrial development agenda. Building on its long-term commitment to peak carbon emissions before 2030 and achieve carbon neutrality by 2060, China continues to strengthen policy implementation and execution. In 2025, national policy emphasis has further shifted from high-level targets to practical delivery, with a stronger focus on green manufacturing, energy efficiency and low-carbon transformation. In particular, the Manufacturing Industry Green Low-Carbon Development Action Plan (2025–2027)* underscores the government's expectation for industrial enterprises to accelerate cleaner production, optimise resource utilisation and integrate sustainability into core operations.

Against this policy backdrop, the flavour and fragrance industry plays an increasingly important role in supporting downstream consumer sectors, including food, beverages, personal care and household products. In China, evolving consumer preferences for quality, safety and sustainability continue to drive demand for natural, traceable and responsibly produced ingredients. At the same time, flavour and fragrance manufacturers are facing heightened expectations to manage environmental impacts related to energy consumption, water use, emissions, waste generation and raw material sourcing, alongside growing regulatory and customer concern.

Within this evolving landscape, Huabao continues to advance its sustainability journey in line with national priorities and industry trends. With a strong operational base in Mainland China and an expanding presence across markets such as Singapore and Indonesia, the Group recognises the importance of aligning business growth with responsible environmental, social and governance practices. This ESG Report outlines Huabao's approach to managing material ESG issues during the Year, reflecting its commitment to supporting sustainable development across its operations and value chain.

* Translation for identification purpose only

1. 概述

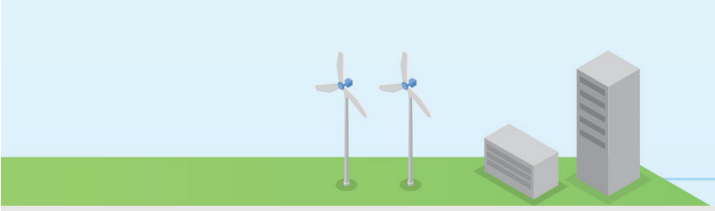
前言

可持續發展始終是中國經濟與產業發展議程中的核心支柱。在承諾於2030年前實現「碳達峰」、並於2060年前實現「碳中和」長期目標的基礎上，中國正持續強化碳減排相關政策的落實與執行。進入2025年，國家政策重心由宏觀目標逐步轉向實際落地，愈加重視綠色製造、能源效率提升以及低碳轉型。特別是《製造業綠色低碳發展行動方案(2025-2027年)》*的推出，進一步突顯政府對工業企業的期望，督促企業加快清潔生產步伐、優化資源利用效率，並將可持續發展理念深度融入企業核心營運之中。

在此政策背景下，香料香精行業作為食品、飲料、個人護理以及家居產品等多個下游消費領域的重要支撐產業，其在綠色轉型中的角色愈發關鍵。在中國市場，隨著消費者對產品品質、安全與可持續性的關注持續提升，對天然、可追溯及負責任生產原料的需求亦不斷增長。與此同時，香料香精企業亦面臨更高的期望與要求，需要更有效地管理其在能源消耗、水資源使用、排放控制、廢棄物產生以及原材料採購等方面的環境影響，同時回應監管機構及客戶對可持續發展議題日益提升的關注。

在不斷發展的產業與政策環境中，華寶持續推進其可持續發展進程，並與國家發展方向及行業趨勢保持一致。憑藉在中國內地穩固的營運基礎，以及於新加坡、印尼等海外市場逐步拓展的業務版圖，本集團深知在推動業務增長的同時，亦須積極踐行負責任的環境、社會及管治理念。本環境、社會及管治報告闡述了華寶於本年度就重大ESG議題所採取的管理方針與實踐，體現本集團致力於在營運及價值鏈各環節中推動可持續發展的長遠承諾。

* 英文翻譯僅供參考



1.1. About Us

GRI 2-1

Huabao Group is a leading enterprise engaged in the research, development, production and sale of flavours, fragrances and related raw materials. Founded in 1996 and headquartered in Mainland China, we serve a broad range of end markets, including food and beverages, tobacco, cosmetics and household products.

The Group operates an integrated value chain covering raw material sourcing, product development, manufacturing and customer delivery. Supported by a strong focus on research and development, we have established advanced R&D centres and production facilities across China and selected overseas markets, enabling continuous innovation and consistent product quality. The Group's business is organised into four principal segments: flavours and fragrances, and food ingredients, tobacco raw materials, aroma raw materials and condiments.

As a company listed on the Hong Kong Stock Exchange, we are committed to maintaining high standards of corporate governance, transparency and accountability. A structured governance framework underpins the Group's operations, supporting regulatory compliance and alignment with recognised best practices.

Huabao's long-term development is driven by its people, technological capabilities and commitment to sustainable growth. Guided by the vision of "Flavour Your Life" and the mission of "Green, Nutritious and Healthy", the Group seeks to create enduring value for stakeholders while contributing positively to society. Sustainability is embedded into Huabao's business strategy through performance tracking, innovation, ESG integration and ongoing value chain enhancement, supporting the advancement of green and efficient production practices.

1.1. 關於我們

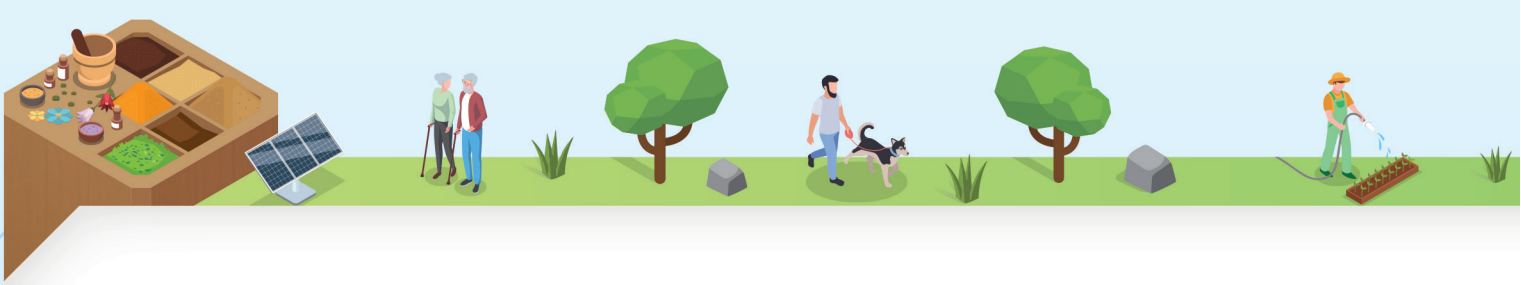
GRI 2-1

華寶集團是一家專業從事香料香精及相關原材料研發、生產與銷售的領先企業。華寶成立於1996年，總部位於中國內地，其產品廣泛應用於食品與飲料、煙草、化妝品及家居產品等多個終端市場。

本集團構建涵蓋原材料採購、產品研發、生產製造以及客戶交付的完整產業鏈體系。在持續加強研發投入的支持下，本集團已於中國及部分海外市場建立先進的研發中心與生產基地，為持續創新與穩定的產品質量提供有力保障。目前，本集團的業務主要分為四大板塊：香精及食品配料板塊、煙用原料板塊、香原料板塊以及調味品板塊。

作為一家於香港聯交所上市的企業，我們致力於維持高標準的企業管治、資訊透明度及問責機制。完善的管治架構為本集團的營運提供穩固基礎，確保各項業務活動符合相關監管要求，並與國際公認的最佳實踐保持一致。

華寶的長遠發展以人才、技術實力以及對可持續增長的堅定承諾為原動力。秉持「美味生活引領者、健康生活推動者」的願景以及「綠色、營養、健康」的使命，本集團致力於為各利益相關者創造長遠價值，並為社會發展作出積極貢獻。可持續發展理念已深度融入華寶的業務戰略之中，我們透過績效追蹤、持續創新、ESG整合以及價值鏈的持續優化，推動更為綠色、高效的生產與營運模式。



1.2. Huabao Sustainable Development Focus

Huabao Sustainable Development Goals Plan (2020-2025)

The Huabao Sustainable Development Goals Plan (2020–2025) was developed to provide a clear and structured framework for advancing sustainability across the Group's four business segments and administrative offices. Using 2019 as the baseline year, the Plan established defined targets and performance indicators covering key environmental priorities, including air emissions, GHG emissions, energy consumption, water usage and solid waste management. Further details of the Plan are set out in Appendix I on page 117.

To support effective implementation, Huabao established dedicated governance structures, including the Group Task Force and Business Segment Task Force, to enhance coordination, accountability and information flow across ESG initiatives. A segmented management approach has been adopted, with each business unit acting as a responsible management entity. Through regular data collection, monitoring and performance analysis, the Group is able to track progress, identify gaps and ensure alignment with its sustainability objectives.

2025 marks the final target year of the first Huabao Sustainable Development Goals Plan and represents an important review point for the Group. Over the five-year period, Huabao has delivered strong performance in several areas, including a notable reduction in Scope 1 GHG emissions. At the same time, the Group recognises that certain metrics still present opportunities for further improvement, particularly as operations expand and sustainability expectations continue to evolve.

This year also represents a significant milestone in Huabao's sustainability journey. 2025 is the first year in which the Group has prepared comprehensive climate-related disclosures and completed full Scope 3 GHG accounting, strengthening transparency and enhancing the robustness of its ESG data and management processes.

1.2. 華寶可持續發展重點

華寶可持續發展目標規劃(2020至2025年)

華寶可持續發展目標規劃(2020至2025年)旨在為本集團四大業務板塊及行政辦公室推動可持續發展提供明確且結構化的框架。以2019年為基準年，該規劃設定涵蓋關鍵環境領域的具體目標與績效指標，包括廢氣排放、溫室氣體排放、能源消耗、用水量及固體廢棄物管理等。有關本集團可持續發展目標規劃的更多詳情，請參閱第117頁附錄一。

為支持華寶可持續發展目標規劃的有效落實，華寶設立專門的管治架構，包括集團ESG工作組及各業務板塊ESG工作組，以加強ESG舉措的協調、問責及資訊流通。本集團採用分板塊管理模式，各業務板塊作為專責管理單位承擔相關責任。通過定期的數據收集、監測與績效分析，本集團能夠追蹤可持續發展目標的進展、識別差距，並確保各項行動與可持續發展目標保持一致。

2025年標誌著華寶可持續發展目標規劃的首個目標年，亦是本集團進行重要回顧的關鍵節點。過去五年間，華寶在多個領域取得顯著成效，其中包括顯著減少範圍一溫室氣體排放。同時，本集團亦意識到，隨著業務規模持續擴大以及可持續發展期望不斷提升，部分指標仍存在進一步改善的空間。

本年度亦是華寶可持續發展歷程中的重要里程碑。2025年，本集團首次完成全面的氣候相關披露以及全面的範圍三溫室氣體排放核算，進一步提升資訊透明度，並加強ESG數據與管理流程的完整性。

In light of the conclusion of the 2020–2025 Plan and the insights gained from enhanced disclosures, Huabao has refreshed its sustainability roadmap by formulating a new set of five-year sustainability ambitions. These refreshed goals are designed to build on past achievements, address identified gaps and support the Group's long-term, resilient and responsible growth. Further details are set out in Section 4.4 of this Report.

在2020至2025年目標規劃的收官之年，華寶已對其可持續發展路線圖進行更新，並基於強化披露所獲得的見解洞察，制定新一輪的五年可持續發展目標規劃。這些更新後的目標旨在延續過往成果、彌補識別出的差距，並支持本集團長期、具韌性且負責任的發展。更多相關資訊載於本報告第4.4節。

Huabao Flavours: Recognition for Leadership in Sustainable Development
華寶股份：可持續發展領域的卓越領導力

In December 2025, Huabao Flavours was recognised by the China Association for Public Companies for its outstanding sustainability practices, with two cases selected as Excellent Sustainable Development Practices of Listed Companies 2025, marking the second consecutive year of recognition. During the same period, Huabao Flavours received the ESG Carbon Neutrality Golden Bull Award at the 2025 Golden Bull Corporate Sustainable Development Forum, jointly organised by China Securities Journal and China Reform Holdings.

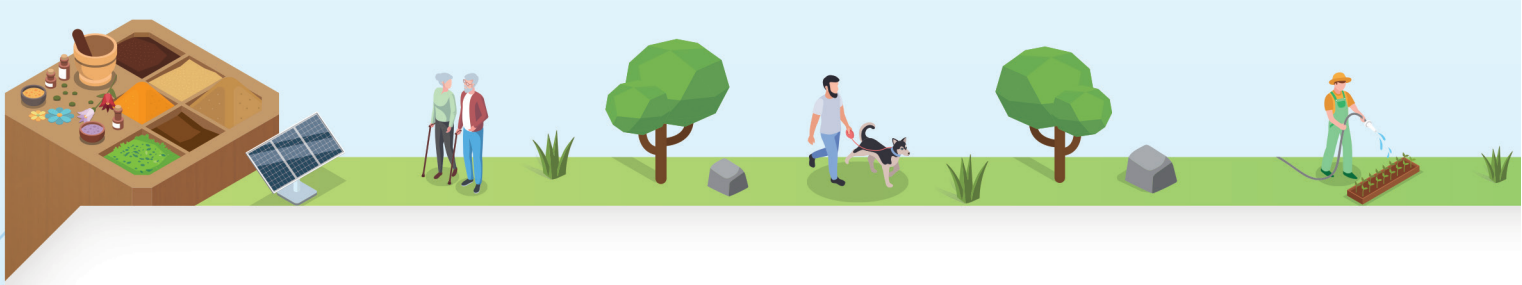
2025年12月，華寶股份憑藉卓越的可持續發展實踐，獲得中國上市公司協會認可，其中兩大案例入選「2025年上市公司可持續發展優秀實踐案例」，這是華寶股份連續第二年獲此殊榮。同期，華寶股份在由中國證券報與中國國新聯合主辦的「2025年金牛企業可持續發展論壇暨第三屆國新杯 • ESG金牛獎頒獎典禮」上成功斬獲「ESG碳中和金牛獎」，進一步彰顯其可持續發展領導力。

Huabao Flavours' leadership was further demonstrated through its participation as one of the first Chinese companies to join the IFRA-IOFI Joint Sustainability Charter, supporting the international governance of the flavour and fragrance industry. It also acted as a lead drafting organisation for China's first industry guideline on sustainability information disclosure for flavour, fragrance and cosmetics enterprises. In addition, Huabao's Wind ESG rating was upgraded to AA, making it the only listed flavour company in China to achieve this rating. It also joined the United Nations Global Compact, reinforcing its commitment to the ten principles of responsible and sustainable development.

華寶股份的行業領導地位亦體現在其作為首批簽署《IFRA-IOFI聯合可持續章程》的中國企業之一，支持香料香精行業的國際治理。同時，華寶股份以核心主編身份，牽頭參與制定中國首部《香料香精化妝品企業可持續發展信息披露指南》團隊標準。此外，華寶股份於Wind ESG評級中升至AA級，成為中國唯一達到該評級的上市香料香精企業，並加入聯合國全球契約，進一步鞏固其對負責任及可持續發展十項原則的承諾。







1.3. A Letter from the Board

1.3. 董事會的信

On behalf of the Board, we are pleased to present Huabao's 2025 ESG Report. Sustainability is not merely an aspiration for the Group, but a core value that guides our strategic direction and daily decision-making. We continue to uphold our core values of "Client First, Value Creation and Shared Achievements", guided by a spirit that is "Innovative, Pragmatic, Loyal and Cooperative", as we navigate an increasingly complex and rapidly changing operating environment.

本人謹代表董事會欣然呈列華寶2025年ESG報告。對本集團而言，可持續發展不僅是一項願景，更是引領企業戰略發展方向以及日常決策的核心價值。我們持續秉持「客戶至上、價值創造、共享共贏」的企業核心價值觀，並以「創新、務實、忠誠、協作」的企業精神應對日益複雜且快速變化的經營環境。

"Being adaptive and proactive to the ever-changing market with the delivery of consistently high-quality products to our clients who are inspired to be more environmentally conscious and socially responsible"

「堅持順應自然的生態文明理念，推動質優價實的商業原則，以顧客為中心的經營觀念，以承擔企業社會責任為主線，主動求變的業務可持續發展戰略」





Advancing Climate Governance and Risk Management

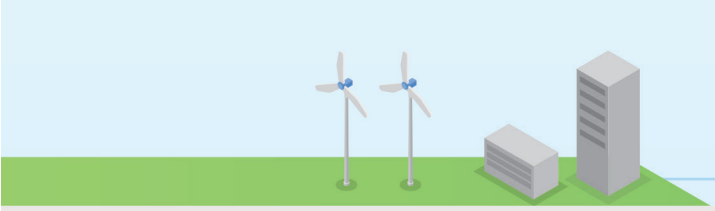
Climate change has emerged as a key strategic consideration for businesses across all sectors. Starting from the fourth quarter of 2024, the Group invested substantial time and resources, and engaged external ESG professionals, to strengthen its internal climate risk management capabilities. Led by our Strategic Development Department, we developed a comprehensive climate risk management framework designed in alignment with Part D: Climate-related Disclosures of the ESG Code of the Hong Kong Stock Exchange, which is developed with reference to the core objectives of IFRS S2.

Throughout 2025, we worked systematically to identify climate-related risks and opportunities across different business segments, assess their potential impacts, prioritise the most significant issues, and conduct detailed climate scenario analysis to evaluate the Group's resilience under different climate pathways. In parallel, we established financial impact models to enhance our understanding of the potential short-, medium- and long-term financial implications arising from climate-related risks and opportunities.

推進氣候管治與風險管理

氣候變化已成為各行各業不可忽視的關鍵戰略考量因素。自2024年第四季度起，本集團已投入可觀的時間與資源，並聘請外部ESG專業團隊，持續強化內部氣候風險管理能力。在集團戰略發展部的牽頭下，本集團根據香港聯交所的《ESG守則》D部分的氣候相關披露要求，並參考國際財務報告可持續披露準則第2號的核心原則，建立起完整的氣候風險框架。

2025年，我們系統性地識別各業務板塊的氣候相關風險與機遇，評估其潛在影響，確定最為關鍵的議題，並開展詳盡的氣候情景分析，以全面評估本集團在不同氣候路徑下的韌性。同時，我們搭建財務影響分析模型，以加深對氣候相關風險與機遇可能帶來的短期、中期及長期財務影響的理解。



A Milestone Year for Climate Disclosure

2025 marks a significant milestone in Huabao's ESG reporting journey. This is the first year in which the Group has prepared a full set of climate-related disclosures in compliance with the newly effective ESG Code requirements. More importantly, we have also completed comprehensive accounting of upstream and downstream value chain greenhouse gas emissions (Scope 3) in accordance with the GHG Protocol, further strengthening transparency, data quality and the decision-usefulness of our disclosures.

Driving Transformation through Strategy and Digital Innovation

In early 2025, the Group held its Annual Work Conference, at which the strategic development plan for 2025–2027 was outlined. This period has been identified as a critical phase for Huabao to achieve a new leap forward. To reinforce execution and accountability, the President entered into 2025 Business Target Responsibility Agreements with the heads of each business unit, ensuring close alignment between strategic priorities and operational performance. The Group's medium-term strategic focus includes strengthening R&D innovation through **AI empowerment**, accelerating international expansion to rebuild a "Global Huabao", enhancing supply chain management, advancing lean production, and more.

Building on its evolution from lean production and green production in previous years, Huabao has taken a further step in 2025 by advancing **AI-enabled digital production**. During the Year, the Group organised an AI strategy workshop, bringing together management, business leaders and external experts to explore how artificial intelligence can support innovation, operational efficiency, supply chain optimisation and data-driven decision-making. The Board recognises that high-quality and well-structured data is fundamental to unlocking the value of AI and continues to support initiatives that strengthen data governance and system integration.

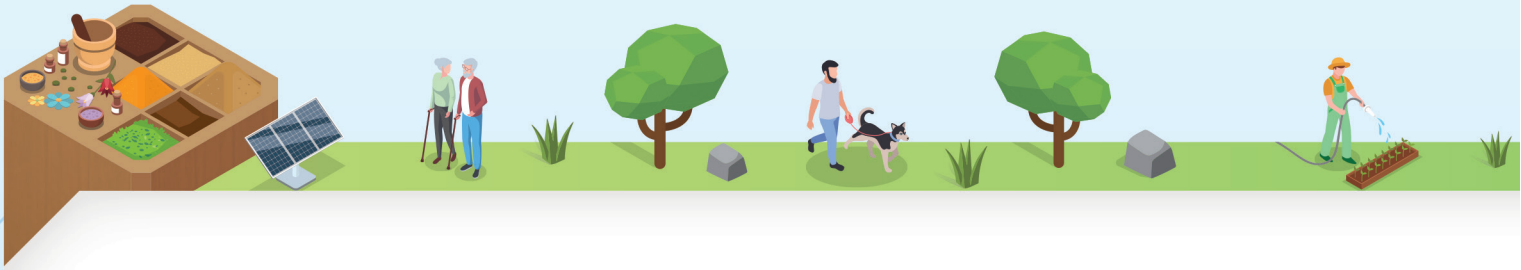
氣候披露的重要里程碑

2025年對華寶的ESG報告旅程而言，是具有里程碑意義的一年。本年度，本集團首次依照新生效的《ESG守則》要求，完整編製氣候相關披露內容。更為重要的是，本集團亦依據《溫室氣體核算體系》，對上下游價值鏈的溫室氣體排放(範圍三)進行全面盤查，進一步提升資訊透明度、數據質量以及披露的決策參考價值。

以戰略與數字創新推動轉型

2025年年初，本集團舉行年度工作會議，對2025至2027年的戰略發展規劃進行了明確部署。這三年被視為華寶實現新一輪飛躍的重要階段。為加強執行力與問責機制，本集團總裁與各業務單位負責人現場簽訂2025年經營目標責任書，確保戰略重點與營運績效緊密銜接。本集團該階段的中期戰略重點包括以**人工智能(AI)賦能**強化研發創新、加速國際化佈局重塑「全球華寶」、提升供應鏈管理水平以及推進精益生產等。

承接過往精益生產與綠色生產的成果，華寶於2025年進一步推進**AI驅動的數字化生產**。年內，本集團成功舉辦AI規劃研討會，匯聚管理層、業務領導及來自AI領域的外部專家，共同探討人工智能技術如何支持創新、提升營運效率、優化供應鏈並促進數據驅動的決策。本集團董事會充分認識到，高質量且結構化的數據是釋放AI價值潛力的基礎，為此將持續支持強化數據治理與系統整合的相關舉措。



These strategic initiatives are closely aligned with the Group's ESG and climate objectives. By leveraging AI and digital technologies alongside lean production and ESG principles, Huabao aims to enhance production efficiency, improve energy and resource management, strengthen risk control and build a more resilient and sustainable operating model.

這些戰略舉措與集團的ESG及氣候目標緊密契合。華寶致力於結合AI與數字化技術，融合精益生產及ESG原則，以提升生產效率、優化能源及資源管理、強化風險控制，打造更加韌性且可持續的營運模式。

Reviewing Our Five-Year Plan and Looking Ahead

2025 also marks the final target year of the Huabao Sustainable Development Goals Plan (2020–2025). We have conducted a comprehensive review of the Group's performance over the past five years, recognising strong achievements in certain areas, including meaningful reductions in direct GHG emissions, while also acknowledging areas where further progress is required.

回顧五年規劃，展望未來

2025年同時也是華寶可持續發展目標規劃(2020至2025年)的最終目標年。本集團對過去五年的可持續發展績效進行全面回顧，充分肯定在部分領域取得的卓越成果，包括範圍一溫室氣體排放的顯著減少，同時也意識到仍有個別領域存在進一步提升的空間。

Informed by this review, together with the insights gained from our enhanced climate framework and disclosures, the Group has refreshed its sustainability ambitions and formulated a new set of targets for the next five-year period. These ambitions are designed to support long-term value creation, strengthen climate resilience and reinforce Huabao's commitment to responsible and sustainable growth.

基於此次回顧，以及從優化的氣候框架與披露中獲得的見解，本集團對可持續發展目標進行了更新，並制定新一輪五年的發展目標。這些目標旨在支持長期價值創造、提升氣候韌性，並進一步彰顯華寶對負責任且可持續增長的承諾。

A Shared Commitment to the Future

Guided by our vision of "Flavour Your Life" and our mission of "Green, Nutritious and Healthy", the Board remains fully committed to integrating ESG considerations into the Group's strategy, operations and culture.

共創未來的承諾

秉持「美味生活引領者、健康生活推動者」的願景與「綠色、營養、健康」的使命，本集團董事會承諾將ESG理念全面融入集團戰略、營運及企業文化之中。

Last but not least, we would like to express our sincere appreciation to our employees, customers, partners and stakeholders for their continued trust and support. Together, we will continue to create shared value and contribute to a more sustainable future for our industry and society.

最後，我們衷心感謝全體員工、客戶、合作夥伴以及其他利益相關者的信任與支持。未來，我們將繼續攜手創造共享價值，為業界與社會的可持續發展貢獻力量。

Ms. CHU Lam Yiu
Chairlady & Executive Director

20 March 2026

朱林瑤女士
主席兼執行董事

2026年3月20日

PERFORMANCE OVERVIEW

表現概覽

Business
業務

- Revenues - RMB3,484,655,000
  營業額 - 人民幣 3,484,655,000元
- Costs of goods sold - RMB2,061,509,000
  銷售成本 - 人民幣 2,061,509,000元
- Employee benefit expenses - RMB874,307,000
  僱員及福利開支 - 人民幣 874,307,000元

Innovation
創新

- Research and development expenses - RMB287,001,000
  研發支出 - 人民幣 287,001,000元
- Number of newly applied patents - over 178
  新申請專利數目 - 逾178個

Environmental Footprint
環境足跡

- GHG emissions - 331,243 tonnes CO_2e (Scope 1 & 2 & 3)
  溫室氣體排放 - 331,243噸二氧化碳當量（範圍一、二和三）
- Energy consumption - 690,218 MWh
  能源消耗 - 690,218兆瓦時
- Water usage - 1,159,881 m^3
  用水量 - 1,159,881立方米
- Waste generation - 9,449 tonnes (including all non-hazardous and hazardous solid wastes)
  廢棄物產生 - 9,449噸（包括所有無害和有害固體廢棄物）

Sourcing & Production Responsibility
採購與產品責任

- Zero products sold or shipped subject to recalls for safety and health reasons
  已售或已運送產品中因安全與健康理由而須回收為零
- Number of major suppliers - 3,395
  主要供應商數目 - 3,395個
- Close to 100% suppliers where the Group supply chain management practices were implemented
  本集團供應鏈管理實踐執行率接近100%

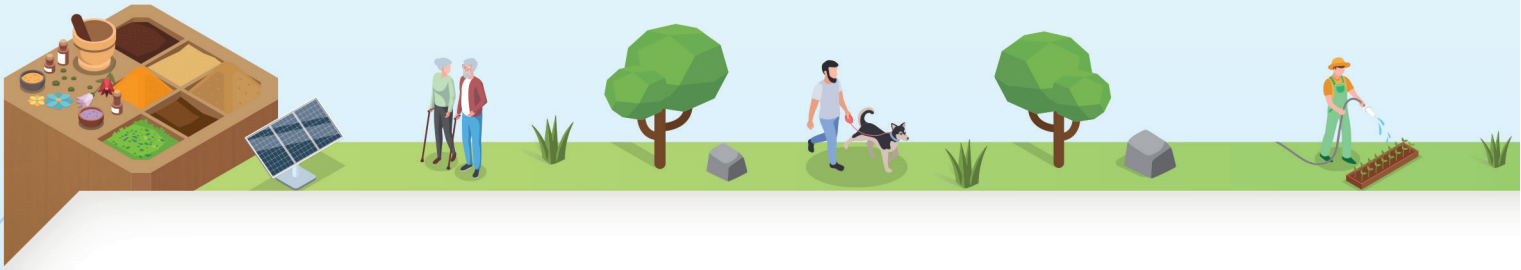
Employment
僱員

- Total workforce - 4,011 as of 31 December 2025
  僱員總數 - 截至2025年12月31日為4,011人
- Number of employees trained - 2,711
  受培訓僱員數- 2,711人
- Training time - over 47,620 hours
  培訓時長 - 超過47,620小時
- Zero case of employment practices to be involved in child or forced labour
  涉及童工或強制勞工的僱傭實踐案例數為零

Employment
社區

- Community investment - RMB2,181,000 in total
  社區投資 - 共人民幣 2,181,000 元

*Values may not add up due to rounding
由於四捨五入之誤差，數據總和未必相等



2. REPORTING ON SUSTAINABILITY

GRI 2-2; 2-3; 2-4; 2-5
HKEX MDR 14; MDR 15

In compliance with the requirement of the ESG Code under the "Comply or Explain" provision, the Group is pleased to present its standalone ESG Report for FY2025, which outlines the Group's approach and performance in ESG management. For corporate governance section, please refer to the Group's 2025 Annual Report.

This ESG Report has also been prepared with reference to the GRI Standards, with content aligning with globally recognised frameworks such as SDGs. The climate-related disclosure section has been developed in compliance with the HKEX ESG Code Part D, which incorporates the principles of IFRS S2 for climate-related disclosures. A comprehensive content index is provided on pages 107 to 116 to facilitate ease of reference. The Report is issued in English with a Chinese translation. In the event of any discrepancy, the English version shall prevail.

The ESG Report will be published concurrently with the Annual Report on the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company's website (https://www.hbglobal.com/), accessible via the "Investor Relations" section.

Boundary Setting

The scope of this ESG Report focuses on the Group's principal business segments, namely the F&F and Food Ingredients, Tobacco Raw Materials, Aroma Raw Materials and Condiments businesses, in line with the operational control approach and the business segmentation set out in the Group's Annual Report.

For FY2025, the environmental data accounting boundary has been updated to reflect changes in the Group's operational footprint. Two subsidiaries, Hunan Jishou Minzu Tobacco Material Co., Ltd. under the Tobacco Raw Materials segment and Yunnan Tianhong Flavour and Fragrance Co., Ltd. under the F&F and Food Ingredients segment, have been excluded from the environmental reporting scope as they are no longer active in business operations.

2. 關於本報告

GRI 2-2、2-3、2-4及2-5
香港聯交所 強制披露規定14及15

本集團遵守《ESG守則》及「不遵守就解釋」條文的規定，欣然呈現其截至2025財年的獨立ESG報告，概述本集團於ESG管理方面的方針及表現。有關企業管治部分，請參閱本集團的2025年度報告。

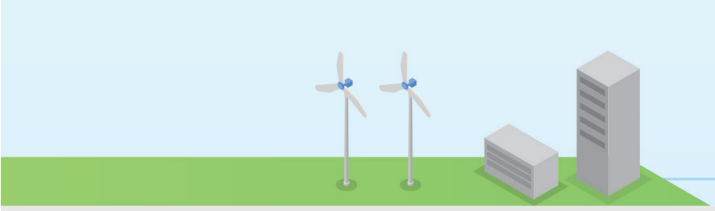
本ESG報告的編製亦參考GRI標準，內容與包括可持續發展目標在內的國際公認框架保持一致。氣候相關披露部分依據香港聯交所《ESG守則》D部分要求編製，並融入IFRS S2氣候相關披露原則。本報告於第107頁至116頁提供完整的報告披露內容索引，以方便讀者進行查閱。本報告以英文刊發，並附有中文翻譯。如中英文版本有任何歧義，概以英文版本為準。

本集團將於刊發年度報告的同時，在香港聯交所(www.hkexnews.hk)及公司網站(https://www.hbglobal.com/)發佈ESG報告。本ESG報告亦可於公司網站的「投資者關係」欄目下查閱。

邊界設定

本ESG報告的披露範圍聚焦於本集團主要業務板塊，即香精及食品配料業務、煙用原料業務、香原料業務和調味品業務。報告編製依據營運控制法，並參照本集團年度報告中概述的業務分類相一致。

2025財年，我們對環境數據核算邊界進行更新，以反映本集團營運佈局的變化。煙用原料業務板塊下的湖南吉首市民族煙材有限公司與香精及食品配料業務板塊下的雲南天宏香精有限公司因已無實質營運活動，故已於環境報告範圍中移除。



At the same time, in light of business expansion and increased operational significance, Huabao Asia Pacific Pte. Ltd. which operates in Singapore and Indonesia, as well as Hunan Jiapinjiawei which operates in Mainland China, were included within the scope of environmental data accounting during the Year.

同時，鑒於業務拓展及營運重要性提升，本年度將位於新加坡及印尼營運的華寶亞太有限公司，以及於中國內地營運的湖南省嘉品嘉味有限公司，納入環境數據核算範圍。

Reporting Principles

This ESG Report has been prepared in accordance with the principles of materiality, quantitative disclosure, balance and consistency.

報告原則

本ESG報告依據重要性、量化、平衡及一致性原則進行編製。

Materiality:

To support effective communication and informed decision-making, we conduct an annual materiality assessment using the AHP to identify and prioritise ESG issues of relevance to the Group and its stakeholders. More details are provided in the following subsection.

重要性：

為支持有效溝通與知情決策，我們每年開展重要性評估，採用「**層級分析法**」識別並優先考慮與本集團及利益相關者具相關性的ESG議題。有關本集團年度重要性評估的更多信息，請參閱下一章節。

Quantitative:

Environmental and social performance data are disclosed in the appendices, with methodologies, assumptions and conversion factors explained in the accompanying notes. While this ESG Report is not externally assured, data accuracy is subject to internal review processes.

量化：

環境與社會績效數據已於附錄中統一披露，相關計算方法、假設及所用換算系數的來源，亦載於各對應績效表的註腳。儘管本ESG報告未經外部驗證，但我們致力於通過內部審核流程確保量化披露的準確性。

Balance:

The Group strives to present a fair and balanced view of its ESG performance by reporting both achievements and areas for improvement.

平衡：

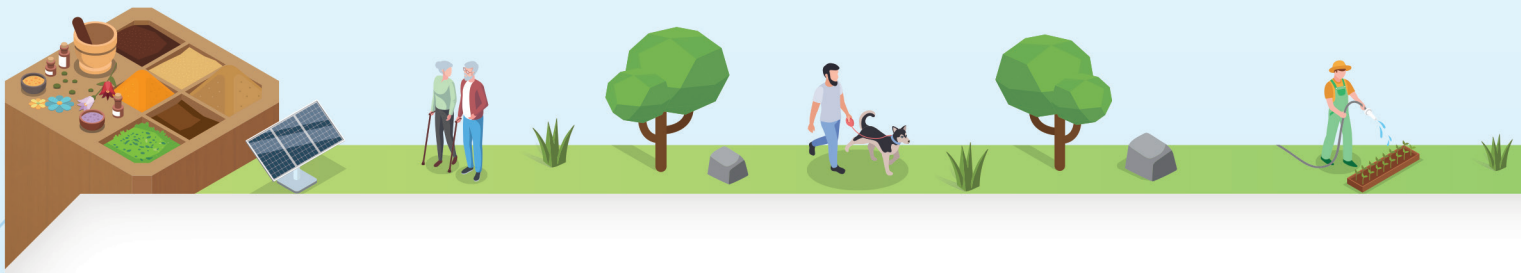
本集團力求全面呈現ESG表現，既報告所取得的成果，亦誠實披露有待改進的領域。

Consistency:

Established methodologies and disclosure approaches are applied consistently to enhance comparability over time. Where changes to the reporting scope or methodologies occur, including adjustments to the environmental data boundary in FY2025 and the restatement of information, they are clearly explained in the relevant sections.

一致性：

本集團多年來堅持採用一致的方法及披露框架，以提升數據在不同年度間的可比性。當報告範圍或核算方法有所變動，包括2025財年環境數據範圍的調整及信息重述，我們將於相關章節作出清晰說明。



2.1. Stakeholder Engagement

GRI 2-29; 3-1; 3-2
HKEX MDR 14 (i); 14 (ii)

Huabao regards stakeholder engagement as a fundamental component of its sustainability management. Through transparent and regular communication, the Group seeks to understand stakeholder expectations and ensure that its sustainability strategy responds effectively to material ESG issues.

To reflect evolving stakeholder priorities, the Group conducts an annual stakeholder engagement exercise to gather feedback on its ESG management and sustainable development practices. The outcomes support the identification and prioritisation of ESG focus areas and guide continuous improvement.

2.1. 利益相關者參與

GRI 2-29、3-1及3-2
香港聯交所 強制披露規定14 (i)及14 (ii)

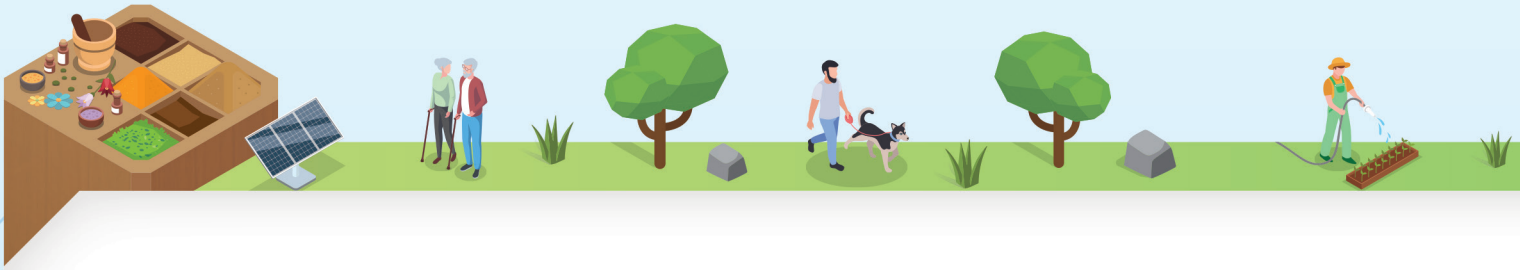
華寶將利益相關者參與視為可持續發展管理的重要一環。本集團通過透明的定期溝通，了解利益相關者的期望，並確保可持續發展策略能有效回應重要的ESG議題。

為反映利益相關者關注的變化，本集團每年開展利益相關者參與活動，收集他們對集團ESG管理及可持續發展實踐的意見反饋。所得成果有助於識別並釐清ESG重點領域的優先順序，並指導持續改進。

Communication with Stakeholders ***與利益相關者的溝通***

Stakeholders 利益相關者	Key Concerns 主要關注點	Communication Channels 溝通渠道
Government and regulatory authorities **政府和監管機構**	• Regulatory compliance 遵守法律法規 • Green production 綠色生產 • Employment practices 僱傭實踐 • Consumer protection 維護消費者權益	• Regulatory supervision 監督合規情況 • Workshops 專題討論會 • Routine reports and tax filings 常規報告和稅務申報
Directors and Shareholders **董事及股東**	• Investment returns 投資回報 • Corporate governance 公司管治 • Compliance 企業合規 • Management effectiveness 管理效能	• Corporate announcements 公司公告 • General meetings 股東大會 • Corporate website 企業網站

Stakeholders 利益相關者	Key Concerns 主要關注點	Communication Channels 溝通渠道
Employees **僱員**	• Remuneration and benefits 員工薪酬和福利 • Workplace culture 職場文化 • Talent development 人才發展 • Environmental and social responsibility 環境治理和社會責任	• Performance review 績效評估 • Meetings and training 會議及培訓 • Written feedback 書面反饋 • Staff engagement activities 團建活動
Customers **客戶**	• Product quality and safety 產品質量與安全 • Innovation 創新 • Customer satisfaction 客戶滿意度	• Customer satisfaction surveys 客戶滿意度調查 • Face-to-face meetings and visits 面對面會議和現場調研 • Customer service hotline and emails 客戶服務熱線和電子郵件
Suppliers **供應商**	• Fair procurement 公平採購 • Operational efficiency 營運效率 • Environmental responsibility 環境責任	• Open tenders 公開招標 • Supplier assessments 供應商評估 • Meetings and site visits 會議和現場調研
General public **公眾**	• Community engagement 社區參與 • Environmental impacts 集團產生的環境影響 • Employment opportunities 就業機會	• Media communication 媒體溝通 • Public enquiries 公眾諮詢 • Face-to-face interviews 面對面訪談



Materiality Assessment
重要性評估

1 CONTEXT ASSESSMENT 背景評估

Assess 評估

- Business activities & relationships 商業活動及關係
- Economic conditions & environmental challenges 經濟狀況及環境挑戰
- Responsibilities regarding international standards, laws, and regulations 關於國際標準與協議等合規責任
- Vision, mission, strategy, and commitments for responsible conduct 願景、任務、戰略以及對負責任商業實踐的承諾

2 IMPACT IDENTIFICATION 影響識別

Identify both positive and negative impacts
識別正面和負面影響

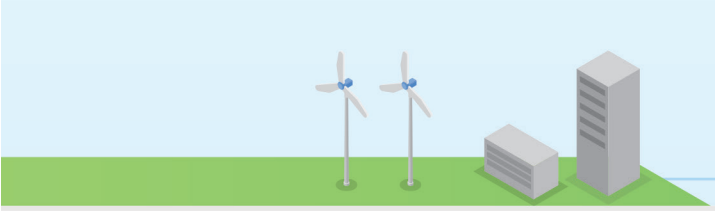
3 SIGNIFICANCE EVALUATION 重要性評估

Determine the severity and likelihood of negative impacts, and the scope and scale and likelihood of positive impacts
確定負面影響的嚴重性和可能性,以及正面影響的範圍、規模以及可能性

1. Internal and External Stakeholder Identification 內外利益相關者識別
2. Stakeholder Analysis 利益相關者分析
3. Stakeholder Selection 利益相關者選擇
4. Communication via Online Surveys 通過在線調查進行溝通
5. Stakeholder Weighting 利益相關者加權
6. Materiality Matrix Production 重要性矩陣生成
7. Survey Results Processing 調查結果處理

4 IMPACT PRIORITISATION 影響重要性排序

Set a threshold to determine the topics that are material under the approval by the Board
設置閾值以確定在得到董事會批准後的重要議題



We identify and engage our stakeholders in line with ISO 26000, taking into account legal obligations, influence, significance and willingness to engage. In FY2025, a broad range of stakeholders, including directors, management, employees, suppliers and customers, participated in an online survey to provide input on ESG issues relevant to the Group's operations.

A materiality assessment was conducted to identify key ESG risks and opportunities and inform the Group's sustainability strategy and objectives. AHP was applied to weight stakeholder groups based on influence and engagement levels, with a consistency ratio below 10%, ensuring the robustness of results. Further details are provided in Appendix II as set out on page 119.

The assessment identified seven ESG issues of higher strategic importance. The shift in material topics reflects our evolving risk profile and management maturity. During the Year, we strengthened our environmental governance framework in alignment with climate-related reporting requirements, embedding climate and resource management into routine operations. As these areas become more systematically managed, stakeholder focus has broadened towards governance resilience, operational risk control and product responsibility, resulting in greater emphasis on health and safety, ethics, data security and enterprise-wide risk management.

Stakeholder feedback for the Year highlighted a strong emphasis on risk prevention, compliance integrity and long-term value protection. Internal stakeholders stressed the importance of embedding ESG into project lifecycles, strengthening partner due diligence, enhancing transparency and establishing robust contingency mechanisms. External stakeholders expressed expectations regarding product quality, environmental responsibility and clean production practices. These insights reaffirm our commitment to integrating ESG considerations into governance, operations and strategic decision-making to safeguard assets, uphold trust and support sustainable development.

我們根據ISO 26000標準(社會責任指南)中的原則，綜合考量法律義務、影響力、價值鏈的重要性和參與意願等因素，識別和選取利益相關者。2025財年，我們邀請集團董事、管理層和普通僱員，以及供應商與客戶等眾多利益相關者，參與一項線上調研，就與本集團營運相關的ESG議題分享見解。

我們開展重要性評估，以識別關鍵的ESG風險及機遇，並為可持續發展策略及目標提供參考。評估過程中，我們應用「層級分析法」對各利益相關者群體的影響力與參與程度進行權重分配，並將一致性比率控制於10%以下，以確保評估結果的可靠性。更多詳情請參閱第119頁的附錄二。

此次評估共識別出七項具高度戰略重要性的ESG議題。關鍵議題的變化反映出本集團風險特徵及管理成熟度的持續演進。於本年度，本集團依據氣候相關披露要求，進一步強化環境管治框架，並將氣候與資源管理納入日常營運。隨著相關領域的管理日趨系統化，利益相關者的關注重點亦逐步擴展至管治韌性、營運風險管控以及產品責任等方面，進而對健康與安全、商業道德、數據安全及企業整體風險管理的重視顯著提升。

本年度的利益相關者反饋顯示出，各方高度重視風險預防、誠信合規以及長期價值維護。內部利益相關者強調須將ESG理念融入項目全流程，加強合作夥伴盡職調查、提升透明度並建立完善的應急機制。外部利益相關者則期望集團在產品質量、環境責任以及清潔生產方面持續發力。這些見解進一步強化了本集團致力於將ESG因素融入治理、營運及戰略決策的決心，以保障集團資產安全、維護信任並支持可持續發展。

Materiality Assessment Outcome 重要性評估結果

Areas that are identified to be relatively more important to external stakeholders
被確定為對外部利益相關者而言相對更重要的領域

- Labour Practices
  勞工權益
- Employee Remuneration and Benefits
  僱員薪酬條件和福利政策
- Green Procurement
  綠色採購
- Engagement with Suppliers
  與供應商的良好溝通
- Supply Chain Resilience
  供應鏈韌性
- Marketing and Promotion
  營銷和推廣
- Intellectual Property Rights
  保護知識產權
- Labelling Relating to Products/Services
  與產品／服務相關的標籤問題

Areas that are identified to be vital by both internal and external stakeholders
被確定為對內部及外部利益相關者均至關重要的領域

- Occupational Health and Safety
  職業健康與安全
- Product/Service Quality and Safety
  產品／服務質量與安全
- Customer Privacy and Data Security
  顧客私隱保護和數據安全
- Business Ethics & Anti-corruption
  商業道德和反腐敗
- Internal Grievance Mechanism
  內部申訴機制
- Critical Incident Risk Responsiveness
  突發事件應急風險應對能力
- Systemic Risk Management (e.g. Financial Crisis)
  系統化風險管理（例如，金融危機）

Areas that are identified to be relatively less significant
被確定為相對不那麼緊迫的領域

- GHG Emissions
  溫室氣體排放
- Energy Management
  能源管理
- Water & Wastewater Management
  水資源和廢水管理
- Solid Waste Stewardship
  固體廢棄物管理
- Climate Change Mitigation & Adaptation
  氣候變化緩解和適應
- Renewable and Clean Energy
  可再生和清潔能源
- Employee Development and Training
  僱員發展及培訓
- Environmental and Social Risk Management of Supply Chain
  供應鏈的環境社會風險管理
- Participation in Philanthropy
  公益慈善活動的參與
- Cultivation of Local Employment
  促進當地就業
- Support of Local Economic Development
  支持本地經濟發展

Areas that are identified to be relatively more important to external stakeholders
被確定為對外部利益相關者而言相對更重要的領域

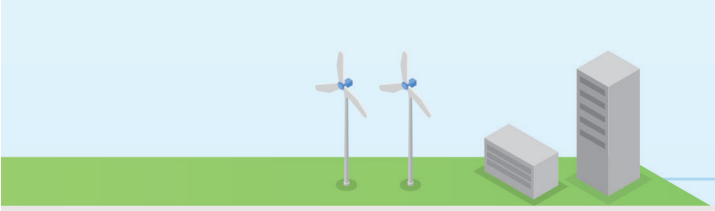
- Business Model Adaptation and Resilience to Environmental, Social, Political and Economic Risks and Opportunities
  商業模型對環境、社會、政治和經濟風險和機遇的適應性和恢復力
- Management of the Legal & Regulatory Environment (regulatory compliance management)
  法律監管環境變化的應對和管理（法律合規管理）

Stakeholders' Feedback

Huabao welcomes stakeholder views on its ESG approach and performance, particularly in relation to the material issues identified by the Group. Feedback and suggestions are encouraged and may be shared via ir@hbglobal.com.

利益相關者的反饋

華寶歡迎各利益相關者就本集團的ESG方針及表現提出意見，特別是與本集團所識別的重大ESG議題相關的建議。我們鼓勵各界透過集團郵箱ir@hbglobal.com與我們分享對ESG事宜的意見與看法。



3. INTEGRATING SUSTAINABILITY

GRI 2-9; 2-11; 2-12; 2-13; 2-14
HKEX MDR 13 (i); 13 (ii); 13 (iii)

3.1. Our Approach to Sustainability

Sustainability remains integral to Huabao's long-term strategy. In support of our Sustainable Development Goals Plan and evolving regulatory expectations, we have established a clear governance framework with defined oversight, accountability and performance tracking through standardised KPIs. This structure remains effective in supporting strategic decision-making and consistent ESG integration across the Group.

The Board retains overall responsibility and ultimate accountability for ESG oversight, strategy approval and disclosure integrity, while management teams are responsible for implementation and day-to-day execution. Employees across the Group are encouraged to uphold responsible practices, with a focus on efficiency, safety and resource conservation. Our sustainability governance structure has been maintained during the Year to ensure continuity and effective stakeholder engagement.

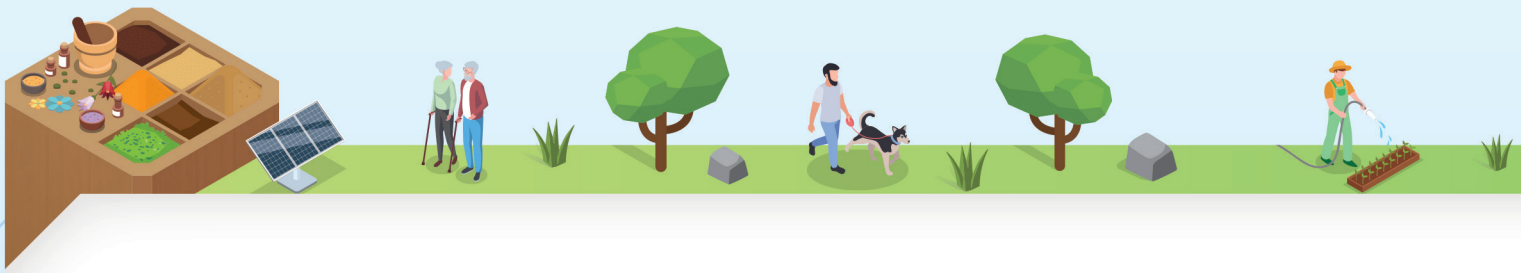
3. 深耕可持續發展

GRI 2-9、2-11、2-12、2-13及2-14
香港聯交所 強制披露規定13 (i)、13 (ii)及13 (iii)

3.1 我們的可持續發展方針

可持續發展始終是華寶長期發展戰略的核心。為配合本集團可持續發展目標規劃與不斷演變的監管要求，我們已建立清晰的管治架構，明確監督機制與責任分工，並透過標準化的關鍵績效指標進行績效追蹤。這一架構有效支持集團的戰略決策，並確保ESG理念在集團各層面的貫徹落實。

董事會負責監督所有與ESG相關的事務，並對監管ESG事宜、相關策略的審批以及資訊披露的完整性承擔最終責任，管理團隊則負責相關措施的落實及日常執行。本集團鼓勵全體員工恪守負責任的營運實踐，重點關注營運效率、安全管理以及資源節約。本年度，本集團繼續沿用既有的可持續發展管治架構，以確保管治工作的延續性，並促進與利益相關者的有效溝通。



Board of Directors
董事會

Group Task Force
集團ESG工作組

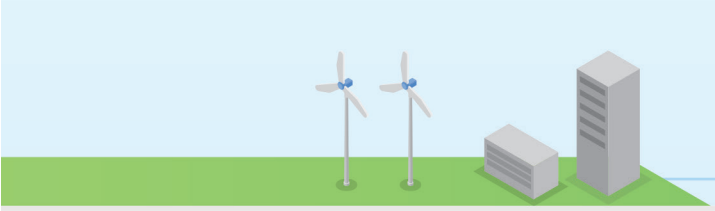
- Strategic Development Department
  戰略發展部
- Investor Relations Department
  投資者關係部
- Administrative and Human Resources Department
  人事行政部
- Finance Department
  財務部
- Compliance Department
  合規部

External Sustainability Advisors
外部可持續發展顧問

Stakeholders & Interested Parties
利益相關者與有關各方

Business Segment Task Force
業務板塊ESG工作組

- 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



Role of the Board

The Board oversees the Group's environmental and social impacts and ensures ESG considerations are embedded into business strategy and operations. Key responsibilities include approving sustainability strategies and targets, reviewing materiality assessment outcomes, monitoring performance against KPIs, and conducting semi-annual reviews of progress. The Board also promotes a strong ESG-focused corporate culture and responds proactively to emerging ESG risks and opportunities.

Management Oversight

The Company Secretary and Compliance Department provide regular updates to the Board on ESG regulations, supported by external legal and ESG advisors. ESG-related training is provided to the Board on a regular basis, with further training provided by legal advisors biannually. Executive Directors receive weekly ESG risk updates from management, while the Internal Audit Department conducts annual audits of enterprise risks (including ESG risks) and internal controls, reporting key findings and corrective actions to the Board.

The Group Task Force

Chaired by Board members, the Group Task Force comprises representatives from Strategic Development, Investor Relations, Administration and Human Resources, Finance, and Compliance. The Task Force coordinates ESG implementation across the Group, monitors progress, enhances internal and external ESG communication, oversees ESG data and digital systems, and ensures alignment with regulatory requirements and international strategy. It also supports ESG capacity building and promotes the integration of ESG principles into corporate culture.

The Business Segment Task Force

The Business Segment Task Force comprises senior management from key business units and supports the implementation of ESG initiatives across operations. It coordinates with functional departments and subsidiaries to embed ESG considerations into technology, production, financial and administrative management, supported by regular ESG training.

董事會職責

董事會負責監督本集團的環境及社會影響，並確保ESG因素融入業務策略與營運之中。董事會的主要職責包括審批可持續發展策略及目標、審閱重要性評估結果、監督關鍵績效指標的達成情況，以及每半年對集團整體可持續發展進展進行檢視。董事會亦致力於推動以ESG為核心的企業文化，並積極主動應對新出現的ESG風險及機遇。

管理層監督

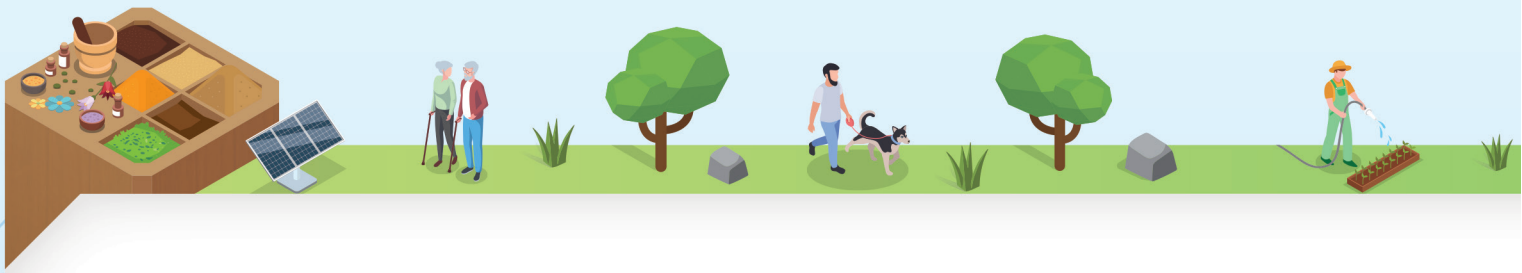
公司秘書及合規部定期向董事會匯報ESG相關法規的更新，並由外部法律及ESG顧問提供支持。本集團定期為董事會提供ESG相關培訓，並由法律顧問每半年進行專題培訓。執行董事每週從管理團隊的匯報中獲得ESG風險的最新資訊，而內審部則每年對企業風險(包括ESG風險)及內部控制系統進行審核工作，並將主要發現及改進措施向董事會匯報。

集團ESG工作組

集團ESG工作組由董事會成員主導，由來自戰略發展、投資者關係、人事行政、財務及合規等部門的代表組成。工作組負責統籌整個集團的ESG執行工作，監控進度、優化內外部溝通，並管理ESG數據及數字系統，以確保各項工作符合監管要求及國際策略指引。同時，工作組亦支持ESG能力建設，推動ESG理念深植企業文化。

業務板塊ESG工作組

業務板塊工作組由各業務板塊的高級管理層組成，負責支持ESG舉措於各營運層面的實施。業務板塊工作組與各職能部門及附屬公司溝通協調，將ESG因素融入技術、生產、財務及行政管理中，並透過定期的ESG培訓加強能力建設。



Refreshment of Roles and Responsibilities

In response to enhanced climate-related disclosure requirements, the Group has refined its ESG governance arrangements. Roles and responsibilities within the existing structure have been clarified to strengthen climate risk oversight, particularly within the Audit Committee and the Strategic Development function. This three-tier governance structure, covering Governance, Management and Execution, supports effective monitoring, reporting and integration of ESG and climate-related matters across the Group.

Material ESG risks and opportunities are identified, assessed and prioritised through a structured process led by the Group Task Force and reported to the Audit Committee for oversight.

角色與責任的更新

為應對日益嚴格的氣候相關披露要求，本集團對ESG管治安排進行優化。在既有架構下，對各角色與職責進行明確界定，特別是審核委員會和戰略發展部的職能，以提升對氣候風險的監督。本集團採用「管治層－管理層－執行層」的三層級管治架構體系，以支持集團範圍內對ESG及氣候相關事宜的有效監控、匯報及整合。

本集團遵循由集團ESG工作組主導的結構化流程，對重大ESG風險及機遇進行系統識別、評估及優次排序，並將評估結果呈報審核委員會以供監督。



Monitoring of ESG-Related Goals

The Group monitors its ESG performance against a defined set of objectives established under the Huabao Sustainable Development Goals Plan (2020–2025), which reflects the nature of its light manufacturing operations. Beyond environmental performance, we are also focused on additional ESG goals, including maintaining a low injury rate and achieving zero legal cases related to corruption and business ethics.

To ensure effective oversight, the terms of reference of the Audit Committee has stipulated that it will support the Board by reviewing ESG strategies, goals, and metrics proposed by the ESG Working Group. This includes monitoring progress, making recommendations for Board resolutions, and overseeing the ESG performance of the Company and its subsidiaries.

ESG相關目標的監督

本集團依據《華寶可持續發展目標規劃(2020至2025年)》所訂立的一系列明確的ESG目標，對ESG績效進行持續監督。目標設定充分考量本集團輕工業製造業務的特性。除環境績效外，本集團同樣重視其他ESG相關目標，包括維持低工傷率以及實現零反貪污及商業道德相關的訴訟案件。

為確保監督工作的有效性，我們對審核委員會的職權範疇進行明確規定，確保其協助董事會審閱由集團ESG工作組提出的ESG策略、目標及指標。此外，審核委員會負責監控進度、向董事會提供決議建議，以及督導本公司及其附屬公司的ESG表現。

3.2. Working Towards SDGs

Huabao integrates internationally recognised sustainability frameworks into its operations to support transparent, consistent and outcome-focused ESG management. Through the use of standardised metrics, we track performance and communicate our contributions to sustainable development in a clear and measurable manner.

3.2 向可持續發展目標邁進

華寶將國際公認的可持續發展框架融入業務營運，致力於實現透明、一致且以成果為導向的ESG管理。我們透過標準化的指標對ESG績效進行追蹤，並以清晰、可量化的方式呈現我們對可持續發展的貢獻。

In support of the United Nations 2030 Agenda for Sustainable Development*, the Group aligns its practices with all 17 SDGs since 2021. We have prioritised SDG 3: Good Health and Well-being and SDG 12: Responsible Consumption and Production, where our business activities can deliver the greatest impact, while continuing to advance a broader range of sustainability goals.

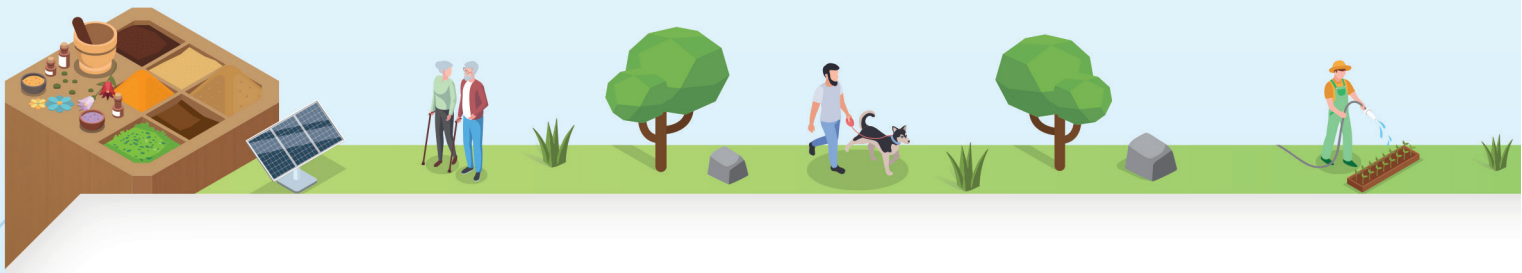
為支持聯合國「2030年可持續發展議程」*，本集團自2021年起將業務實踐與全部17項可持續發展目標對齊。我們優先聚焦於可帶來最大貢獻的領域，即「可持續發展目標3：良好的健康與福祉」及「可持續發展目標12：負責任的消費和生產」，同時持續推動更廣泛可持續發展目標的實現。

Prioritised SDGs 優先可持續發展目標

	Our Commitments 我們的承諾	Metrics for Evaluation 評估指標
3 GOOD HEALTH AND WELL-BEING 3 良好健康與福祉	We prioritise employee health and safety through robust occupational health and safety management, with the objective of achieving zero accidents as per the Regulations on the Reporting, Investigation, and Disposition of Work Safety Accidents, as well as zero accidents involving fatalities, property loss exceeding RMB 100,000, serious injuries to 3+ individuals, or minor injuries to 10+ individuals. 我們高度重視員工的健康與安全，透過健全的職業健康與安全管理體系，致力於不發生《生產安全事故報告和調查處理條例》所規定的任何事故，避免發生任何造成人員死亡、財產損失人民幣10萬以上、3人及以上的人員重傷或涉及10人及以上的輕傷和重傷的事故。	• Employee benefits coverage • Injury rate and fatalities • 員工福利覆蓋率 • 工傷率以及因工死亡人數
12 RESPONSIBLE CONSUMPTION AND PRODUCTION 12 負責任消費和生產	We promote resource efficiency and circularity across our operations, supported by energy management systems with ISO 50001 certification, staff training and recycling initiatives. 我們致力於在營運中推動資源高效利用與循環經濟，並透過獲得ISO 50001認證的能源管理體系、員工培訓以及回收再利用計劃予以支持。	• % of recycled input materials in production • Total energy consumption • Total volume of recycled water and paper • 生產中使用再生原料的佔比 • 能源消耗總量 • 循環再用的總水量及紙張量

* For more information, please refer to: https://sdgs.un.org/2030agenda

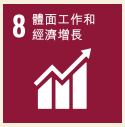
* 更多詳情請參閱https://sdgs.un.org/zh/2030agenda

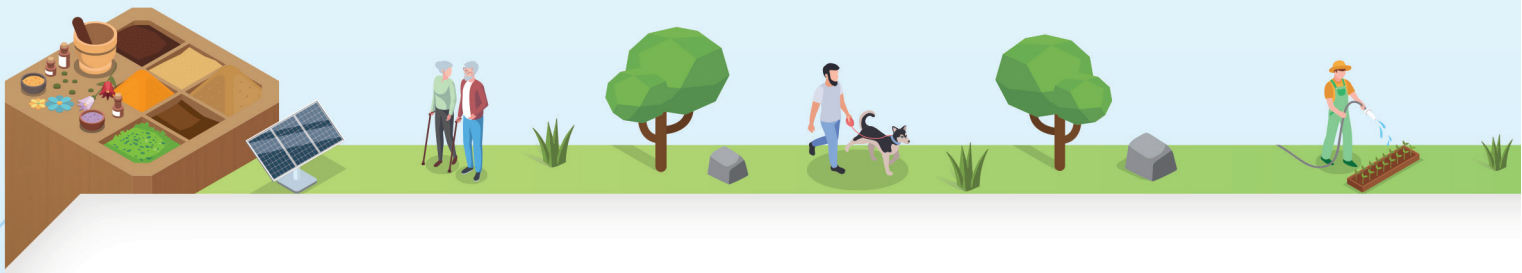


Secondary SDGs 次要可持續發展目標

	Our Commitments 我們的承諾	Metrics for Evaluation 評估指標
1 NO POVERTY 1 無貧窮	Supports national poverty alleviation initiatives 支持國家的扶貧舉措	Donations and poverty alleviation initiatives 參與的捐款和扶貧活動數
2 ZERO HUNGER 2 零飢餓	Invest in R&D for healthier and natural products 投資研發更健康及天然的產品	Number of nutrition-focused products developed 以營養為導向的產品研發數量
4 QUALITY EDUCATION 4 優質教育	Provide training to employees and business partners 為員工及業務夥伴提供培訓	Average training hours per employee (by gender, category, and position) 員工平均受訓時數(按性別、員工類別及職位劃分)
5 GENDER EQUALITY 5 性別平等	Promote equal opportunities and non-discriminatory employment 推動平等機會，禁止任何歧視性的僱傭	• Parental leave coverage by gender • Equal pay review • Number of disputes identified • 按性別統計有權請(侍)產假的僱員數目 • 同工同酬審查 • 已確認的糾紛事件數量
6 CLEAN WATER AND SANITATION 6 清潔飲水和衛生設施	Improve water efficiency and implement conservation measures 提高用水效率並落實節水措施	• Group-wide water accounting • Water-saving projects and training • 集團範圍內的用水核算 • 節水項目及相關培訓

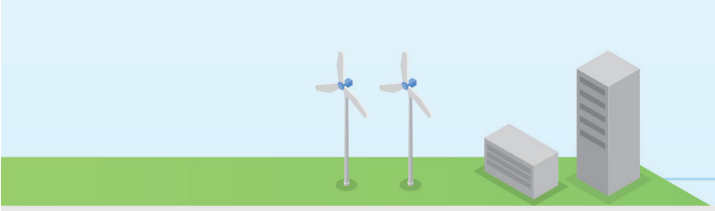
Secondary SDGs 次要可持續發展目標

	Our Commitments 我們的承諾	Metrics for Evaluation 評估指標
 	Enhance energy efficiency and adopt green technologies 提升能源效率並採用綠色技術	• Total energy consumption • Energy conservation and renewable energy initiatives • 能源消耗總量 • 節能及可再生能源項目
 	Safeguard labour rights across operations and supply chain 維護營運及供應鏈範圍內的勞工權益	• Average working hours per week • Gender pay ratio • 員工平均每週工作時數 • 以性別為基礎的薪酬比率
 	Drive innovation in clean technology and circular solutions 推動清潔科技及循環經濟創新	• R&D investment • Innovative products launched • 相關研發投入 • 推出的創新產品數量
 	Support vulnerable groups through employment, education and donations 透過就業、教育及捐助支持弱勢群體	• Community donations • Regional hiring rates • 社區捐贈金額 • 按地區劃分的僱用率
 	Contribute to local economic and infrastructure development 促進當地經濟與基礎設施發展	• Participation in local infrastructure and economic development • 參與當地基礎設施建設和經濟發展



Secondary SDGs 次要可持續發展目標

	Our Commitments 我們的承諾	Metrics for Evaluation 評估指標
13 CLIMATE ACTION 13 氣候行動	Support China's carbon neutrality goal through climate management framework establishment 建立氣候管理框架，以支持中國碳中和目標	• Scope 1 and 2 GHG emissions intensity • 本集團範圍一和範圍二溫室氣體排放強度
14 LIFE BELOW WATER 14 水下生物	Strengthen waste and wastewater management 加強廢棄物及污水管理	• Waste and sewage discharge records (volume, quality, treatment) • 廢棄物及污水排放紀錄(包括數量、質量及處理方式)
15 LIFE ON LAND 15 陸地生物	Promote biodiversity through conservation initiatives 通過保育行動推動生物多樣性	• Total trees planted • Details of biodiversity partnerships • 種植的樹木總數 • 與合作夥伴促進生物多樣性的詳細資訊
16 PEACE, JUSTICE AND STRONG INSTITUTIONS 16 和平、正義與強大機構	Enforces anti-corruption policies and ethics programmes 落實反腐敗政策和道德操守計劃	• Anti-corruption training provided, with participants details • Details of confirmed incidents • 開展的反貪污培訓以及接受培訓成員的詳細資訊 • 已確認的貪污事件的詳細信息
17 PARTNERSHIPS FOR THE GOALS 17 促進目標實現的伙伴關係	Engages in community investment and development programs 參與社區投資與發展計畫	• Community development programme investments and manpower allocated • 社區發展項目的相關投資與人力資源投放



4. ENVIRONMENTAL SUSTAINABILITY

As a leading flavour and fragrance group, Huabao recognises its responsibility to protect the natural environment. We are committed to environmental conservation and restoration, particularly in regions where we operate. During FY2025, the Group complied with the applicable environmental laws and regulations in Hong Kong, Mainland China, Indonesia, Singapore and other relevant jurisdictions. Details of regulatory compliance are set out in Appendix V on page 135.

This section outlines the Group's environmental policies, practices and performance in relation to emissions, resource use, environmental impacts and climate change for FY2025.

4.1. Minimising our Emissions

GRI 2-27; 3-3 (c-d); 305; 306
HKEX Aspect A1; KPI A1.5; KPI A1.6

In FY2025, the Group was in compliance with material laws and regulations in relation to air and GHG emissions, discharges into water and land, generation of hazardous and non-hazardous wastes, and noise that have a significant impact on the Group. Environmental management measures were implemented across operations to reduce impacts and support long-term sustainable development.

Air emissions primarily arose from fuel combustion for boilers, machinery and vehicles. During the Year, emissions of sulphur oxides, nitrogen oxides and particulate matter amounted to 657 kg, 6,011 kg and 4,021 kg, respectively. Total GHG emissions were 331,243 tonnes CO_2e, with an intensity of 95.06 tonnes CO_2e/million RMB. The Group also generated 9,449 tonnes of solid waste and discharged 849,797 m^3 of wastewater. More details and comparative figures are available in Table 1 in Appendix III, as set out on page 120.

A Sankey diagram has been prepared to provide a comprehensive overview of the Group's GHG emissions profile, illustrating emission flows by geography, business segment, resource type and emission scope. This visual analysis supports improved understanding of emission sources and informs the prioritisation of emission reduction initiatives.

4. 環境可持續發展

作為香料香精行業的領軍企業，華寶深明保護自然環境的責任。我們致力於在業務營運所在地區推動環境保護與生態修復。2025財年，本集團已遵守香港、中國內地、印尼、新加坡及其他相關司法管轄區適用的環境保護法律法規，詳情請參閱第135頁的附錄五。

本節主要闡述本集團於2025財年有關排放物、資源使用、環境與自然資源以及氣候變化方面的環境政策、實踐與表現。

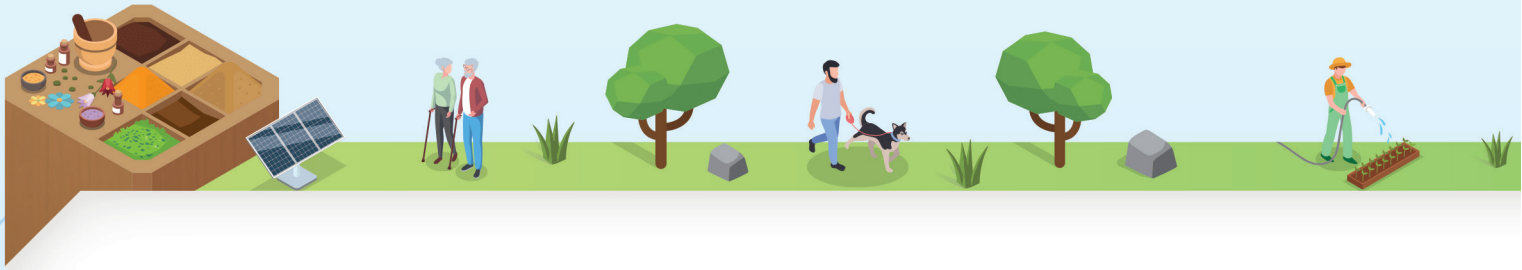
4.1. 減少我們的排放

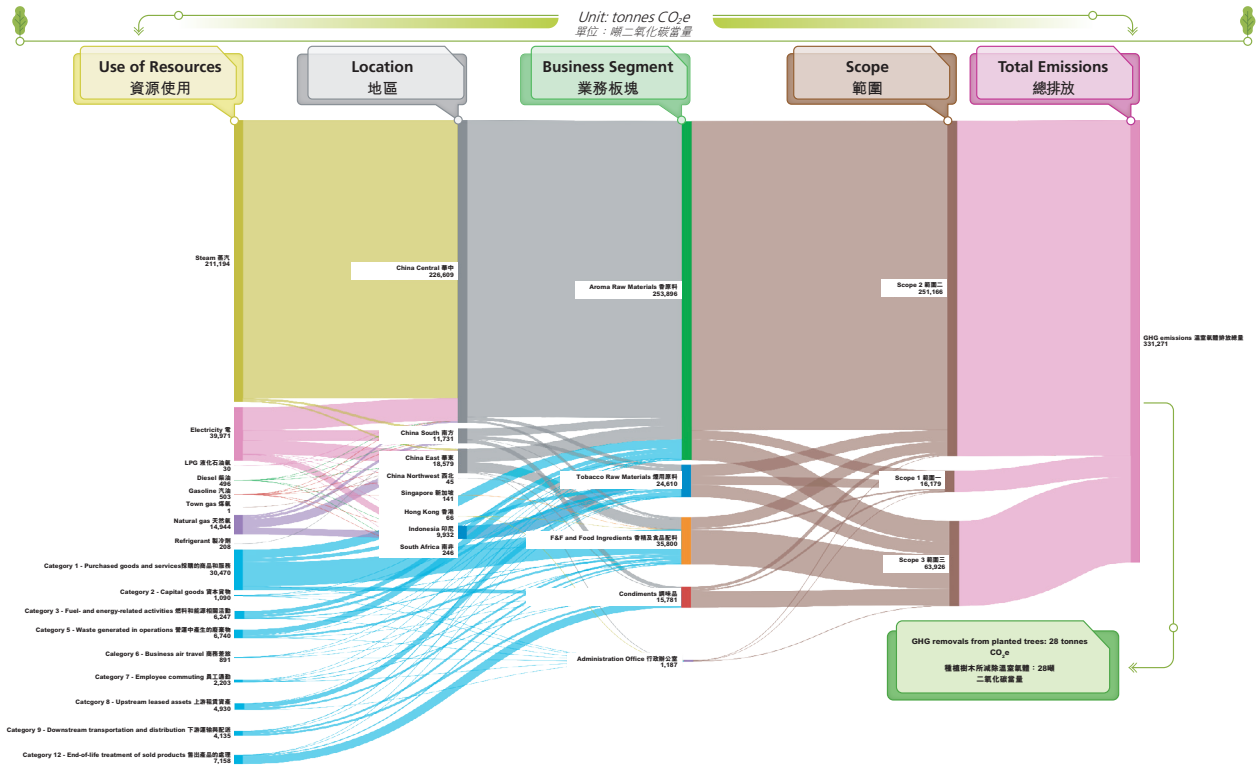
GRI 2-27、3-3 (c-d)、305及306
香港聯交所 層面A1、KPI A1.5及KPI A1.6

2025財年，本集團於日常營運中遵守相關的國家及地方環境法律，尤其是有關廢氣及溫室氣體排放、向水及土地排污、有害和無害廢棄物的排放以及噪音等對本集團有重大影響的重要法律法規。我們於各營運層面實施環境管理措施，以減少環境影響，支持企業的長遠可持續發展。

本集團的廢氣排放主要來自鍋爐、機械設備及車輛的燃料消耗。2025財年，SO_x、NO_x和PM廢氣排放量分別為657千克、6,011千克及4,021千克。本集團的溫室氣體排放總量為331,243噸二氧化碳當量，排放強度為95.06噸二氧化碳當量／百萬人民幣。本集團於回顧期間亦產生9,449噸固體廢物以及排放849,797立方米廢水。更多詳情及對比數據請參見第120頁附錄三中的表1。

為全面展示本集團的溫室氣體排放情況，我們繪製了溫室氣體排放桑基圖，按地區、業務板塊、資源類型及排放範圍說明排放流向。這一可視化的分析有助於我們更深入瞭解排放來源，並為明確減排措施的優先級提供依據。





Air & GHG Emissions

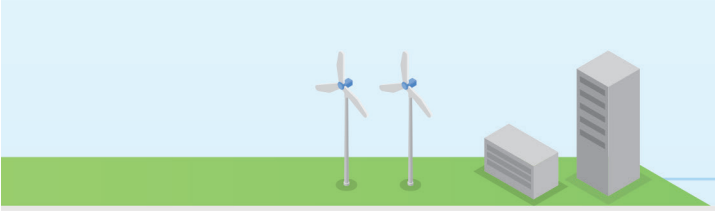
In FY2025, both air emissions and GHG emissions increased compared with the previous reporting year. Air emissions mainly arise from the combustion of fossil fuels during production processes and transportation activities, generating pollutants including SO_X, NO_X and PM. The overall increase was primarily attributable to the expansion of business operations and production capacity across several business segments.

In particular, GHG emissions across all three scopes — Scope 1 (Direct Emissions), Scope 2 (Energy Indirect Emissions) and Scope 3 (Other Indirect Emissions) — increased compared with FY2024. Among these, Scope 1 emissions experienced the most notable growth. This was primarily driven by higher natural gas consumption associated with the increasing operation of the Indonesia factory under the Tobacco Raw Materials business, as well as increased production activities and higher capacity utilisation in the Aroma Raw Materials business. These operational developments resulted in greater fuel combustion during the Year, contributing significantly to the overall rise in GHG emissions.

廢氣及溫室氣體排放

2025財年，本集團的廢氣及溫室氣體排放量較上一回顧年度均有所增加。廢氣排放主要來源於生產過程及運輸活動中化石燃料燃燒所產生的SO_X、NO_X及PM等污染物。本集團廢氣排放呈現上升趨勢，主要歸因於多個業務板塊的業務營運擴張及產能提升。

本集團三個範圍的溫室氣體排放，包括範圍一直接排放、範圍二能源間接排放以及範圍三其他間接排放，較2024財年均錄得增長，其中以範圍一排放的增幅最為顯著。該增長主要由於煙用原料業務旗下印尼工廠營運持續增長，帶動天然氣消耗增加；同時，香原料業務因生產活動增加及產能提升，燃料消耗上升，從而導致本年度內溫室氣體排放的整體增長。



We are mindful that our operations inevitably generate air and GHG emissions, and we continue to enhance our mitigation efforts across both office and operational settings. On a day-to-day basis, we promote practical energy-saving measures such as efficient temperature control, more disciplined vehicle deployment and streamlined equipment maintenance and refuelling practices. These actions are reinforced through an internal performance mechanism that rewards strong environmental behaviour and addresses deviations where improvement is required.

我們深知本集團的營運不可避免地會產生廢氣及溫室氣體排放，為此持續加強於辦公及營運層面的減排管理。在日常營運中，我們積極推行多項切實可行的節能措施，包括優化溫度控制、加強車輛調度管理，以及精簡設備維護及燃料補給流程。我們透過內部績效機制支持各項措施的落實，對表現良好的環保行為予以激勵，並就有待改進之處進行跟進及優化。

In addition to meeting the applicable national and local regulatory standards, including Guangdong Province's Emission Limits of Air Pollutants (DB44/27-2001), our business units apply a structured approach to emission control. This approach focuses on lowering fuel use, treating exhaust gases before release and conducting routine inspections to ensure control systems remain effective. Collectively, these measures support continuous reduction of our environmental footprint and the integration of sustainability into daily operations.

除遵守包括廣東省《大氣污染物排放限值》(DB44/27-2001)在內的適用的國家及地方監管要求外，本集團各業務單位亦採用系統化的方法管理廢氣相關排放。該方法著重於降低燃料消耗、排放廢氣前進行處理，以及定期開展檢查以確保相關控制系統保持有效運行。整體而言，上述舉措有助於我們持續降低環境足跡，並推動可持續發展理念融入日常營運。

F&F and Food Ingredients business

Air emissions from this business are managed in accordance with relevant regulatory requirements, including the Standard for Fugitive Emission of Volatile Organic Compounds (GB37822-2019) and the Integrated Emission Standard of Air Pollutants from Stationary Sources (DB31/933-2015), as well as conditions stipulated in environmental impact assessments and pollutant discharge permits.

香精及食品配料業務

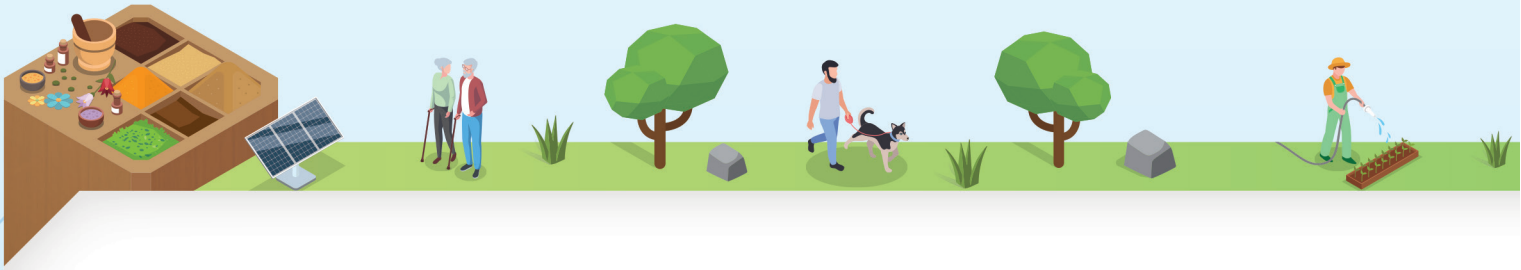
本業務的廢氣排放按照相關法規要求進行管理，包括《揮發性有機物無組織排放控制標準》(GB 37822-2019)及《大氣污染物綜合排放標準》(DB31/933-2015)，並遵守環境影響評估文件及排污許可證所的相關要求。

Laboratory operations are conducted under micro-negative pressure to enhance the capture of exhaust gases, which are treated through a multi-stage system comprising water scrubbing, ozone oxidation, photocatalytic treatment and activated carbon adsorption. Treated gases are discharged via exhaust stacks exceeding 15 metres in height. Clean energy sources are used as fuel to further reduce atmospheric impacts.

為提升廢氣收集效率，本業務實驗室於微負壓環境下運行，並透過多級處理系統對廢氣進行處理，包括噴淋處理、臭氧氧化、光催化分解及活性炭吸附等多重處理工序。廢氣經處理後通過高度超過15米的排氣筒進行排放。我們亦採用清潔能源作為燃料，進一步減少對大氣的影響。

To maintain system effectiveness, activated carbon is replaced semi-annually, environmental protection equipment is routinely maintained, and exhaust gas emissions are monitored twice a year to ensure ongoing compliance.

為維持系統持續有效運行，本集團每半年更換一次活性炭，並對環保設備進行日常維護。同時，我們每半年進行一次廢氣排放監測，以確保我們的排放持續符合相關標準。



Tobacco Raw Materials business

This business manages air emissions in line with applicable standards, including the Emission Standard of Air Pollutants for Boilers (GB13271-2014). As boiler operations are the main source of emissions, dust removal and desulphurisation measures have been installed. Boiler operations are overseen by designated personnel, with regular inspections conducted by the equipment department and compliance monitored by EHS engineers.

In 2021, the subsidiary Guangdong Jingye completed a transition from coal to natural gas boilers, with an investment exceeding RMB6 million, significantly reducing air pollutant emissions. In 2024, four gas boilers were further retrofitted with low-nitrogen combustion technology in response to tightened national emission requirements. Independent testing confirmed that emissions of SO_x, NO_x, and PM complied with the Emission Standard of Air Pollutants for Boilers (DB44/765-2019).

Aroma Raw Materials business

This business adopts an integrated approach to air emission management, with particular focus on VOCs and PM. Both organised and fugitive emissions are captured and treated through alkaline scrubbing and activated carbon adsorption prior to discharge. Compliance with applicable standards, including GB14554-1993 and DB44/27-2001, is verified through regular third-party monitoring.

Collected exhaust gases are routed to a Regenerative Thermal Oxidiser for high-efficiency thermal treatment. Preventive controls are in place to minimise losses from leaks or spills, supported by an emergency response framework covering scenarios such as organic gas leakage or pollution control equipment failure. This framework defines clear roles and procedures and is tested through periodic drills.

Operational controls are reinforced through staff training on exhaust capture practices and real-time adjustment of ventilation during material handling. A dedicated VOCs management team oversees source control, end-of-pipe treatment and system optimisation, achieving treatment efficiencies exceeding 95% and maintaining low VOC concentrations.

煙用原料業務

本業務的廢氣排放管理遵守《鍋爐大氣污染物排放標準》(GB 13271-2014)等適用的標準。由於鍋爐運作是本業務廢氣的主要排放來源，本集團已安裝除塵及脱硫設施。鍋爐運作指定專責人員管理，設備部門定期檢查運行情況，並由EHS工程師專門負責監控合規情況。

2021年，本業務旗下的附屬公司廣東金葉投資逾六百萬人民幣，完成對其鍋爐的升級，將鍋爐燃料由煤炭轉為天然氣，顯著減少廢氣排放。2024年，為應對國家排放標準的收緊，廣東金葉將其四台燃氣鍋爐進行低氮燃燒技術更新。升級完成後，經獨立檢測確認，SO_x、NO_x以及PM的排放均符合《鍋爐大氣污染物排放標準》(DB 44/765-2019)的限值要求。

香原料業務

本業務採取綜合管理模式管控廢氣排放，重點關注VOCs及PM排放。有組織及無組織廢氣排放前，均經鹼液噴淋與活性炭吸附處理。本集團定期委託第三方進行廢氣排放檢測，確定符合《惡臭污染物排放標準》(GB 14554-1993)及《大氣污染物排放限值》(DB44/27-2001)等相關標準。

收集到的廢氣將送至蓄熱式熱力焚化爐進行高效熱處理。同時，本業務設有預防性控制措施，以減少洩漏或溢散損失。本業務亦針對有機廢氣洩漏或污染控制設備故障等突發情景制定應急處置機制，明確職責分工與處理程序，並透過開展應急演練檢驗其有效性。

營運控制方面，我們透過員工培訓強化廢氣收集操作規範，並在物料處理過程中實時調節通風系統。我們設有專責的VOCs深度治理小組，負責源頭控制、末端治理以及系統優化，處理效率超過95%，並將VOCs排放濃度控制在較低水平。

Condiments business

This business manages air emissions under a structured environmental management framework led by its EHS department. Operations comply with applicable requirements, including the Emission Standard of Cooking Fume (GB18483-2001), with regular third-party monitoring conducted and compliant handling of exhaust streams ensured.

As boiler combustion is the main emission source, low-carbon burners and flue gas recirculation technologies have been adopted. Additional measures include replacing diesel forklifts with electric alternatives, switching from inkjet to laser coding equipment, upgrading to high-efficiency chilled water units and adopting lower-impact refrigerants.

In support of China's carbon neutrality goals, the business continues to reduce emissions across Scopes 1, 2 and 3 through energy efficiency improvements, evaluation of renewable energy options and carbon offset initiatives such as tree planting. Further details are set out in the subsection on **Electricity** and **Other energy resources**.

調味品業務

本業務在環安部的領導下，依據系統化的環境管理框架管控廢氣排放。本業務的營運遵守《飲食業油煙排放標準》(GB 18483-2001)等排放標準，並定期開展第三方檢測，以確保廢氣的合規處理。

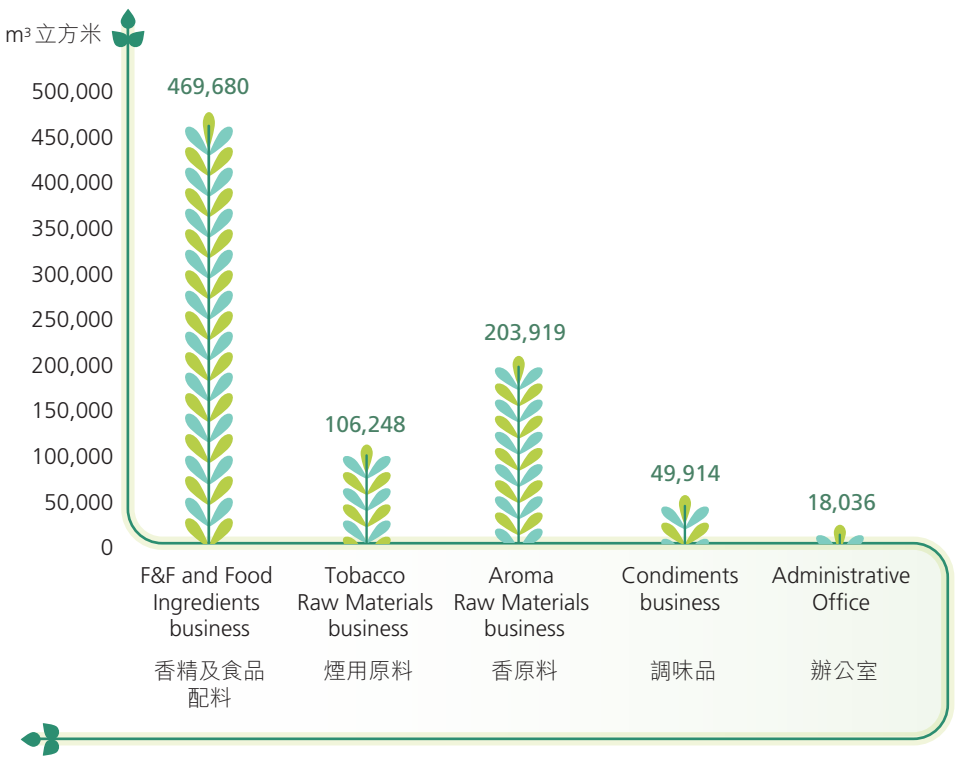
由於鍋爐燃燒為本業務廢氣的主要排放來源，本業務已採用低碳燃燒機並應用尾氣循環燃燒技術以降低排放。此外，本業務採取多項減排措施，包括以電動叉車替代柴油叉車、將油墨噴碼機替換為激光打碼機、升級高效冷水機組以及使用低影響環保製冷劑等。

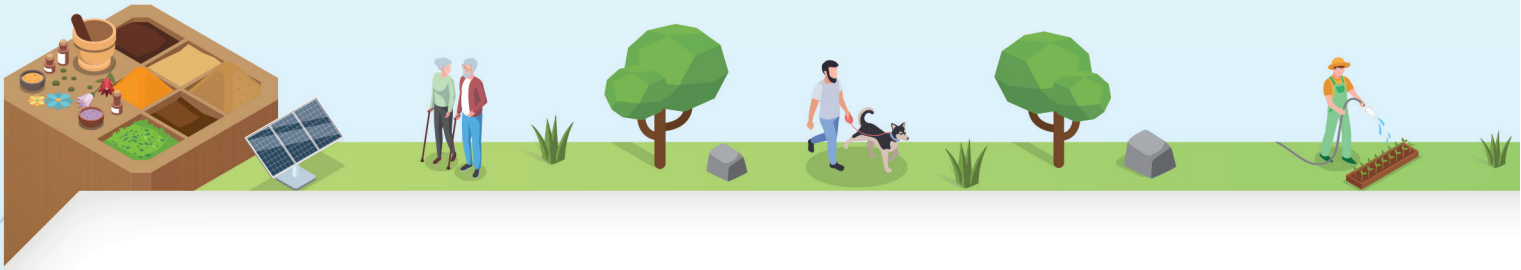
為支持中國實現碳中和目標，本業務持續透過提升能源效益、評估可再生能源應用，以及開展植樹等碳抵銷措施，積極減少範圍一、範圍二及範圍三溫室氣體排放。有關上述活動的更多詳情，請參閱下一節「**用電**」和「**其他能源資源**」。

Wastewater

廢水

Wastewater Among Business Segments of the Group
本集團各業務板塊廢水





In FY2025, we have achieved a 141,266 m³ in wastewater recycling in the F&F and Food Ingredients business, while the total wastewater discharge increased by approximately 29% compared with the previous reporting year. This increase primarily reflects changes in operational circumstances and broader data coverage, enabling wastewater data to be captured more comprehensively and consistently across operations, thereby leading to a more accurate reflection of actual discharge volumes.

2025財年，本集團香精及食品配料業務的廢水回收再利用量達141,266立方米。然而，與上一回顧年度相比，本集團的廢水排放總量約增加29%。此增長主要反映了營運情況的變化及數據覆蓋面的提升，使廢水數據得以更全面、一致地記錄，從而更精確地反映實際排放量。

Among the different categories, hazardous wastewater recorded the most significant increase. In addition to the improved data collection approach, the increase was also influenced by operational and infrastructure factors. Previously, ground subsidence at certain facilities had caused part of the wastewater to be discharged through the rainwater drainage network. Following the completion of a rainwater–wastewater diversion improvement project, wastewater can now be effectively collected and directed into the wastewater treatment system, resulting in more complete and accurate reporting. Furthermore, increased soup base production activities in the Condiment business also contributed to the higher wastewater discharge recorded during the Year.

在各類廢水中，有害廢水的增幅最為顯著。除數據收集方法的優化外，此增長亦與營運及基礎設施因素密切相關。過往，部分廠區因地面沉降，導致部分廢水經雨水管網排放。隨著雨污分流改造工程的完成，廢水現已能有效收集並導入處理系統，從而使報告數據更為完整及準確。此外，調味品業務湯底產品生產活動的增加，亦對本年度內廢水排放量增加產生一定的影響。

Non-hazardous commercial and domestic wastewater from office operations is discharged into municipal sewage systems and managed by building property management. As wastewater volumes are closely linked to water consumption, the Group continues to reduce office water use, as outlined later in this Report.

辦公室營運所產生的無害商業和生活廢水直接排入市政排水系統，並由物業管理公司負責管理。由於廢水量與用水量密切相關，我們將積極開展行動減少辦公室用水。具體措施將於本報告後文詳述。

At production sites, wastewater quality is closely controlled to meet local regulatory requirements. Key indicators, including COD and BOD, are routinely monitored, with independent third-party testing undertaken to verify compliance with discharge permits.

我們在生產過程中嚴格管控廢水水質，以確保符合當地法規要求。我們對化學需氧量及生化需氧量濃度等關鍵指標進行定期監測，並委託獨立第三方進行檢測，確保廢水排放符合許可標準。

F&F and Food Ingredients business

This business operates a structured wastewater treatment system, primarily addressing effluent generated from reactor cleaning activities. Wastewater is treated through an integrated Up-flow Anaerobic Sludge Blanket and biological filtration process to meet Class III requirements under the Comprehensive Wastewater Discharge Standard (GB8978-1996), before being discharged into the industrial park's drainage network.

香精及食品配料業務

本業務設有結構化的廢水處理系統，主要用於處理清洗反應容器所產生的工業廢水。廢水經由「上流式厭氧污泥床」與生物過濾相結合的工藝進行處理，達到《污水綜合排放標準》(GB 8978-1996)中的三級標準要求，方可排入工業園區的排水管網。

An online monitoring system has been installed to enable automated supervision and control of discharges. The treatment facilities are designed in line with regulatory standards, with quarterly monitoring confirming consistent compliance, including COD levels maintained below 500 mg/L. To prevent environmental contamination, rainwater and sewage pipelines are strictly segregated. Hazardous oils and chemicals are stored in designated containers at specified locations, while septic tanks and sewage pipelines are subject to routine cleaning to ensure effective operation.

我們已安裝在線監測系統，實現對廢水排放的自動化監測與管控。污水處理設施按照法規要求和標準設計，並通過季度監測確認排放水平持續合規，其中化學需氧量濃度維持在每升500毫克以下。為防止環境污染，雨水管網與污水管網亦嚴格分流。有害廢油、廢化學品等物品均存放於指定地點的專用容器中，同時對化糞池及污水管道進行定期清理，以確保系統的有效運作。

Jiangxi H&K: Enhancing Wastewater Treatment

江西華寶孔雀：優化廢水處理

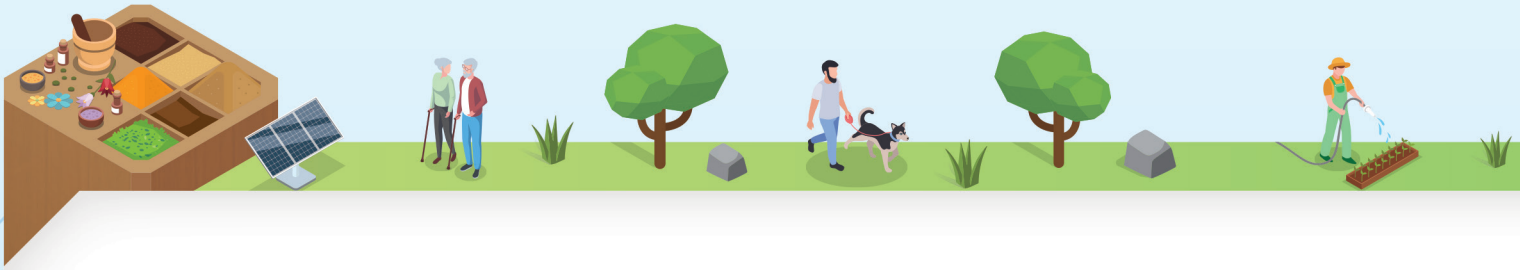
Jiangxi H&K demonstrates its commitment to environmental stewardship through integrated water management initiatives. A 600 m³ rainwater harvesting tank has been installed to supply irrigation for on-site landscaping. The system uses intelligent pump controls that shut down automatically during rainfall and adjust output based on water levels on dry days, meeting up to twice-daily irrigation needs in summer. This approach reduces freshwater use and environmental impact.

江西華寶孔雀透過一系列水資源管理舉措，積極踐行環境管理承諾。公司建設一座有效容積為600立方米的雨水收集池，用於廠區綠化澆灌。收集池水泵採用智能控制系統，可於降雨期間自動停止灌溉，晴天則根據水位調節輸出，滿足夏季每日兩次的綠化灌溉需求。此舉有效節約淡水資源，減少環境負擔。



To improve wastewater treatment flexibility and efficiency, the company enabled emergency interconnection between Phase I and Phase II treatment systems through in-house installation of specialised piping. Further optimisation of aerobic and anaerobic microbial cultures has enhanced system stability, extending sludge replenishment cycles to once every four years. These measures collectively strengthen treatment performance while supporting sustainable operations.

為進一步提升廢水處理系統的靈活性與運行效率，公司通過自主鋪設專用管道，實現污水站一期與二期污水應急互聯互通。此外，公司優化好氧池與厭氧池的微生物菌群培養，顯著提升系統運行的穩定性，並將活性污泥補充週期延長至每四年一次。上述措施共同強化了公司廢水處理效能，為可持續營運提供有力支持。



Tobacco Raw Materials business

Wastewater is managed in line with applicable standards including GB8978-1996 and DB 44/26-2001. A dedicated on-site treatment facility, operated by trained staff, ensures daily monitoring of effluent quality. Industrial wastewater is collected via a pipe network and treated in three stages: pre-treatment, biochemical treatment, and advanced treatment. Part of the treated water is reused for production and domestic purposes, with the remainder discharged into the municipal sewage system. Wastewater from employee use and vehicle cleaning is pre-treated through the industrial park's septic tank. Oversight of testing is conducted by the production management team, with EHS engineers responsible for compliance and monitoring effectiveness.

Aroma Raw Materials business

All production and process wastewater is treated at the in-house treatment station under the supervision of the Technical Development Department. Production wastewater is collected and settled before treatment, while domestic sewage is integrated into the same system, all processed to meet discharge standards including the GB 8978-1996.

Wastewater is categorised by type: high- and low-salinity, domestic, boiler, and cooling water. High-concentration or specialised wastewater undergoes pre-treatment with Fenton reactors, micro-electrolysis tanks, and sedimentation to meet inflow requirements. High-salinity water is further treated via a three-effect evaporator before biochemical processing, including anaerobic towers and advanced oxidation (A/O³). Each stage is closely monitored and recorded to ensure operational efficiency. The Environmental Protection Department oversees the system, reinforcing the business's commitment to sustainable wastewater management.

Condiments business

To minimise water loss, water efficiency is enhanced through standardised cleaning procedures, while condensing systems have been optimised to maximise steam condensate reuse. Workshop water consumption is closely tracked and incorporated into employee performance assessments to encourage resource conservation. In line with government requirements, rainwater and sewage have been separated, and sewage treatment facilities have been upgraded to ensure all wastewater discharges meet regulatory standards.

煙用原料業務

本業務遵循《污水綜合排放標準》(GB 8978-1996)及廣東省《水污染物排放限值》(DB 44/26-2001)等相關標準，對廢水進行管理。本業務設有專門的污水處理設施，並由經過培訓的人員負責運行管理，對出水水質進行日常監測。工業廢水通過管網集中收集，並依序經預處理、生化處理及深度處理三大工序。經處理的部分廢水回用於生產及日常用途，其餘則排入市政污水管網。員工生活用水及車輛清洗廢水則先經工業園區化糞池預處理後排放。生產管理團隊負責廢水的檢測工作，EHS工程師負責監督廢水排放的合規性，並評估處理系統的運行成效。

香原料業務

所有生產及工藝廢水均在廠內污水處理站進行處理，由技術開發部統一監督管理。生產廢水經收集及沉降後進入處理流程，生活污水則一併納入污水處理系統進行處理，並在達到《污水綜合排放標準》(GB 8978-1996)等排放標準後排放。

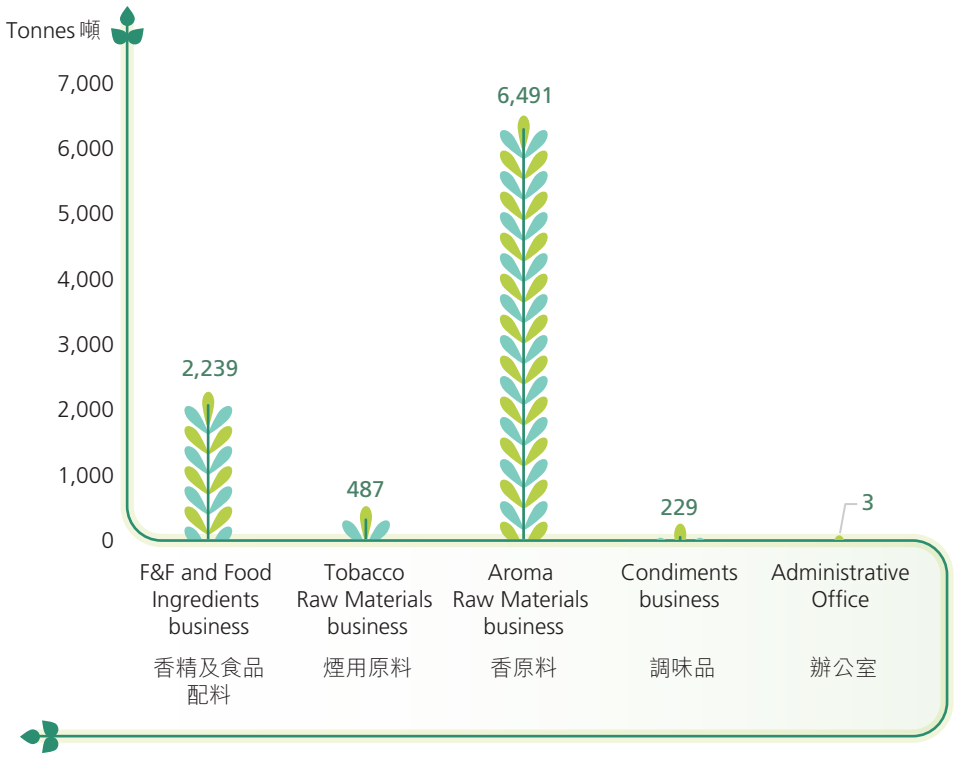
本業務對廢水按性質進行分類管理，包括高鹽廢水、低鹽廢水、生活污水、鍋爐排污水及冷卻水。高濃度或特殊廢水先經芬頓反應器、微電解槽以及沉降工藝進行預處理，以達到污水處理站的進水要求。高鹽廢水則先通過三效蒸發裝置去除鹽分，再進入生化處理工序，其中包括厭氧塔以及多級氧化處理過程(A/O³)。各處理階段均經過嚴密監測與記錄，以確保系統穩定高效運行。各附屬公司環保部負責監督該系統運行，彰顯本業務對可持續廢水管理的承諾。

調味品業務

為盡量減少水資源損耗，本業務落實標準化的清洗程序以提升用水效益，同時優化冷凝系統，提高蒸汽冷凝水的回用率。本業務對各車間用水量進行密切監控，並納入員工的績效考核，以鼓勵負責任用水。此外，我們按照政府要求，實行雨污分流，同時升級污水處理設施，確保所有廢水排放均符合監管標準。

Solid Wastes *固體廢棄物*

Solid Waste Among Business Segments of the Group
本集團各業務板塊固體廢棄物

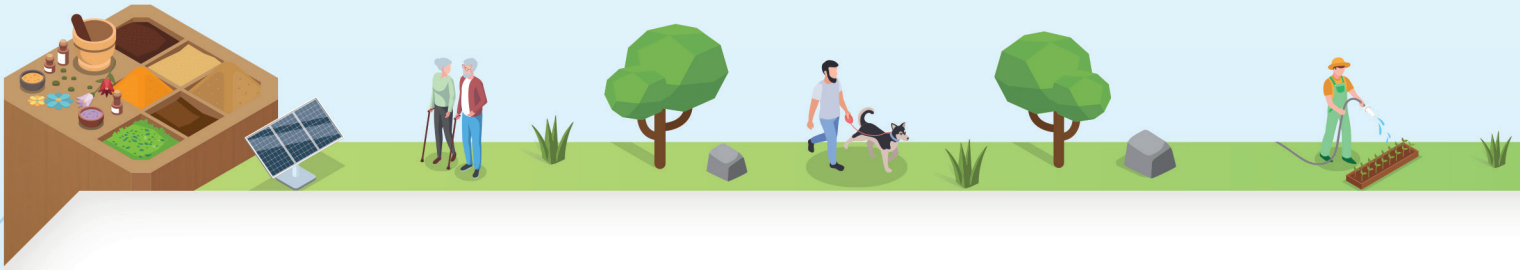


In FY2025, the Group disposed of approximately 9,449 tonnes of solid waste, representing an increase of around 35% compared with the previous reporting year. Of the total waste generated, 418 tonnes were non-hazardous domestic waste, 2,472 tonnes were non-hazardous production waste, and 6,559 tonnes were classified as hazardous waste.

2025財年，本集團共處置固體廢棄物約9,449噸，較上一回顧年度增加約35%。其中，無害生活垃圾約418噸，無害生產廢棄物約2,472噸，有害廢棄物則約為6,559噸。

The increase was partly attributable to the introduction of the enhanced internal data collection manual, which standardised waste reporting methodologies across business segments and enabled more comprehensive capture of waste data. In addition, higher levels of business activity and expanded production scale in the F&F and Food Ingredients business and the Aroma Raw Materials business also contributed to the overall rise in waste generation during the Year.

該增長部分歸因於集團於回顧年度內推行優化後的內部數據收集手冊，該手冊統一各業務板塊的廢棄物統計口徑，進一步提升數據收集的完整性。此外，香精及食品配料業務與香原料業務的經營活動增長和產能擴張，亦導致回顧年度內廢棄物產生量整體上升。



Despite the increase in total waste generated, the Group continued to promote waste recovery and recycling across its operations. During FY2025, approximately 413 tonnes of waste were recycled, comprising 170 tonnes of plastic, 100 tonnes of paper, 142 tonnes of metal, and 1 tonne of glass. The Group remains committed to strengthening waste reduction and resource recovery practices as part of its ongoing environmental management efforts.

儘管廢棄物總量有所增加，本集團仍堅持推動廢棄物回收與資源化利用。2025財年，本集團共計回收固體廢棄物約413噸，包括塑料170噸、紙類100噸、金屬142噸及玻璃1噸。作為環境管理工作的重要一環，本集團持續致力於加強廢棄物減量與資源回收實踐。

We uphold responsible solid waste management by adhering to local regulations and our internal policies, including the Environmental and Occupational Safety Monitoring and Control Procedures and Solid Waste Management Regulations. The Administrative Department supervises waste handling under the Monitoring and Measurement Control Procedures, promptly addressing any non-conformities to prevent environmental risks.

我們堅守負責任的固體廢棄物管理，遵守當地法規及內部政策，包括《環境與職業安全監測與控制程序》及《固體廢棄物管理規定》。行政部依照《監視和測量控制程序》對廢棄物處理進行監督，並及時識別及糾正不合規的情況，以降低潛在環境風險。

F&F and Food Ingredients business

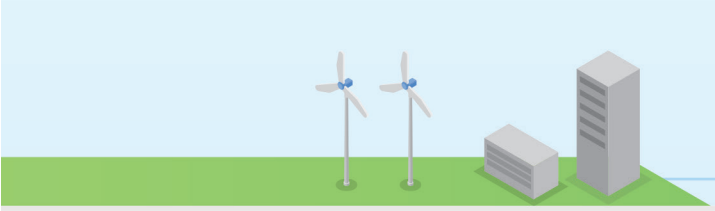
This business implements a thorough approach to managing both hazardous and non-hazardous waste, in line with regulations such as the Standard for Pollution Control on Hazardous Waste Storage (GB 18597-2001) and GB/T 39198. Hazardous materials, including laboratory waste liquids, spent activated carbon, used lab equipment, dust, and waste light tubes, are collected by trained personnel, stored in designated facilities, and disposed of through annual contracts with licensed third-party providers, with oversight by the Equipment Department to ensure compliance and proper documentation.

香精及食品配料業務

本業務遵循《危險廢物貯存污染控制標準》(GB 18597-2001)及《一般固體廢物分類與代碼》(GB/T 39198)等相關法規，建立完善的有害及無害廢棄物管理機制。實驗廢液、廢活性碳、廢實驗用具、粉塵以及廢燈管等有害廢棄物，均由經專業培訓的人員統一收集，並存放於指定設施內，交由具備資質的第三方機構按年度合約進行合規處置。相關流程由設備部統籌監督，以確保操作合規且記錄完整。

A comprehensive tracking system is used to oversee non-hazardous solid waste, enabling prompt inventory monitoring and disposal via certified external providers. EHS protocols direct waste handling to ensure compliance with applicable environmental requirements. In addition, operationally generated waste, including packaging materials, is handed over to accredited third parties for secure disposal, with thorough documentation maintained to monitor all waste transfers accurately.

對於無害固體廢棄物，本業務建立起全面的追蹤管理機制，實現庫存即時監控，並交由受認證的外部服務商進行清運與處置。EHS監測程序為廢棄物管理提供明確指引，確保各項操作符合適用的環境要求。此外，營運過程中產生的廢棄物(包括包裝廢料)亦統一交由合資格的第三方機構處理，並留存完整的轉移記錄，以有效追蹤所有廢棄物的流向。



Tobacco Raw Materials business

Dedicated storage facilities are maintained for both hazardous and non-hazardous solid waste, with unified collection managed through contracts with certified recycling and disposal providers. Domestic waste is handled by the Sanitation Department, while hazardous materials, such as coal ash and sludge, are sent to licensed recovery units for reuse in cement and fertiliser production. Hazardous waste is disposed to authorised hazardous waste treatment facilities for safe and compliant disposal.

Production waste, mainly discarded filter rods, is collected immediately after production by designated staff and tracked centrally by the Material Management Department. The Warehouse Monopoly Office coordinates with the State Tobacco Monopoly Administration to deliver this waste to a waste-to-energy plant for incineration and energy recovery. Overall, solid waste management operates through a warehouse system under EHS supervision.

Aroma Raw Materials business

A systematic approach ensures the safe management of hazardous and non-hazardous waste. Hazardous materials, such as spent activated carbon, are regularly collected and processed by certified external providers under contractual agreements, while non-hazardous industrial waste, including coke, is removed routinely.

Hazardous waste is segregated and stored according to strict handling protocols. The Production Safety Department oversees the operation of waste management facilities and the collection and storage of all solid waste, categorised as hazardous, general industrial, or domestic. Each production unit is responsible for depositing waste in clearly labelled designated areas.

Environmental administrators maintain detailed records of waste types, quantities, processes, and pollutants in line with local regulations such as Shandong Province Hazardous Waste Management Regulations, reporting to the provincial solid waste management system. Measures are implemented to minimise waste generation, and distillation residues are sampled and analysed to ensure full utilisation efficiency.

煙用原料業務

本業務為有害及無害固體廢棄物設置專用儲存設施，並與具資質的回收與處理機構簽訂合作合約，實現統一收集管理。生活垃圾由環衛部負責清運，而煤灰、污泥等有害廢棄物則交由具資質的回收單位處理，重新利用於生產水泥和肥料。有害廢棄物則送往獲得許可的有害廢棄物處理單位，進行安全合規的處置。

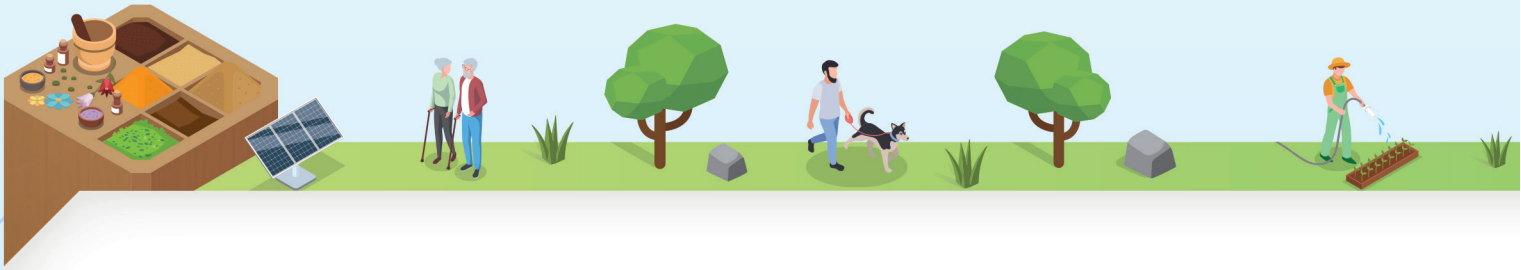
本業務的無害生產廢棄物主要為廢棄濾棒，由指定人員在生產後即時收集，並由物資管理部進行集中追蹤管理。倉儲部專賣辦公室與國家煙草專賣局協調，將該等廢棄物運往垃圾焚燒發電廠進行焚燒與能源回收。整體而言，固體廢棄物管理依託倉儲系統進行，並在EHS管理框架下實施統一監督。

香原料業務

本業務採取系統化管理方式，確保有害及無害廢棄物的安全處理。有害固體廢棄物，如廢活性碳，由合資格的外部服務商依照合約定期收集與處理，焦炭等無害工業廢棄物則由本業務進行日常清運。

本業務依照嚴格的操作規範對有害廢棄物進行分類存放。生產安全部負責廢棄物管理設施的運作，以及所有固體廢棄物(包括有害廢棄物、一般工業廢棄物及生活垃圾)的收集與存放。各生產單位負責將廢棄物存放於標示清晰的指定區域，以確保分類準確。

環境管理人員依據《山東省危險廢物管理條例》等地方規範，詳細記錄廢棄物類別、數量、處理流程及污染物資訊，並將數據上報至省級固體廢棄物管理系統。本業務亦採取減廢措施，對蒸餾釜殘渣進行取樣與分析，以確保資源的充分利用。



Condiments business

This business produces both industrial and hazardous waste, including organic solvent waste and waste mineral oil, which are managed through certified third-party disposal providers. Compliance with regulations and internal policies, such as the Waste Disposal Management System and the Hazardous Waste Utilisation and Disposal Process, ensures responsible handling. A dedicated department monitors waste, maintains discharge permits, and manages solid waste in line with environmental impact assessment requirements.

Hazardous solid waste, including filtration-activated carbon and waste oil, is generated annually and securely stored in designated warehouses prior to transfer. To mitigate environmental risks, employees receive regular training on environmental protection, reducing the potential for pollution incidents. Recyclable solid waste is classified and processed in collaboration with a professional recycling firm, supporting sustainable waste management.

Noise

In FY2025, noise emissions were controlled in accordance with the Law on Prevention and Control of Environmental Noise Pollution and Emission Standards for Industrial Enterprises Noise at Boundary (GB12348-2008). Measures included soundproofing exhaust ducts, adding acoustic insulation to negative pressure fans, and installing variable frequency silent motors to reduce operational noise. These improvements lowered noise levels around machinery and neighbouring areas, and no substantiated complaints were received from nearby residents during the Year.

調味品業務

本業務在營運過程中產生工業廢棄物及有害廢棄物，包含廢棄有機溶劑及廢礦物油，並由具有認證的第三方處置機構進行管理。本業務遵循《廢棄物處理管理制度》及《危險廢物利用、處置工藝》等法規及內部政策，確保廢棄物得到負責任處置。由專責部門負責監察廢棄物情況，管理排污許可證，並按照環境影響評估要求對固體廢棄物進行管理。

本業務每年產生的有害固體廢棄物(包括過濾活性炭及廢油)在轉移前均安全存放於指定倉庫。為減輕環境風險，相關員工定期接受環境保護培訓，以降低污染事故發生的可能性。可回收固體廢棄物則交由專業回收公司進行分類處理，進一步支持可持續廢棄物管理實踐。

噪聲

2025財年，我們遵循《中華人民共和國噪聲污染防治法》及《工業企業廠界環境噪聲排放標準》(GB12348-2008)的要求對噪音排放進行管控。我們採取多項降噪措施，包括對排氣管道進行隔音處理、為負壓風機增設隔音設施，以及採用變頻靜音電機以降低設備運行的噪音。這些措施有效降低機械設備和周邊區域的噪音水平。本年度，我們並未接獲來自周邊居民關於噪音問題的實質性投訴。

4.2. Energy & Resources

GRI 3-3 (c-d); 302-4; 302-5; 303-1
HKEX Aspect A2; KPI A2.3; KPI A2.4

In FY2025, the primary resources consumed by the Group were electricity, diesel, natural gas, gasoline, refrigerant, steam, water, paper and various raw materials as well as packaging materials. Table 2 in Appendix III on page 127 illustrates the amount of different resources consumed by the Group in FY2025 and FY2024.

Electricity

The electricity consumed by the Group mainly came from the operation of electrical equipment and device in the offices and factories. In FY2025, the electricity consumption of the Group was 67,356 MWh.

4.2. 能源與資源

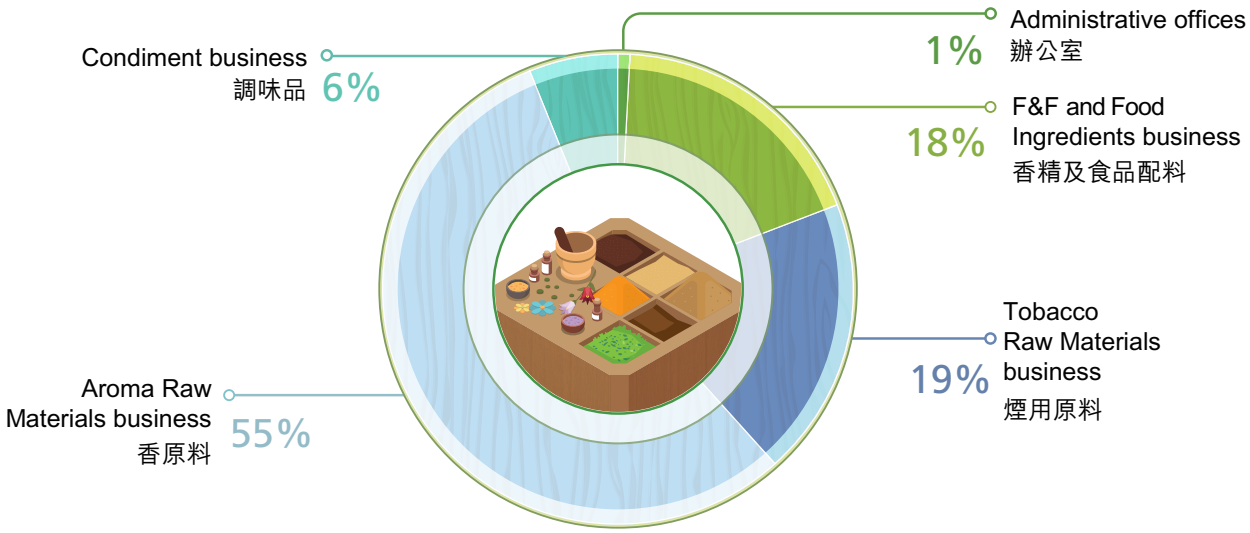
GRI 3-3 (c-d)、302-4、302-5及303-1
香港聯交所 層面A2、KPI A2.3及KPI A2.4

2025財年，本集團主要消耗的資源包括電力、柴油、天然氣、汽油、製冷劑、蒸汽、水、紙張，以及各類原材料與包裝材料。本集團於2025財年和2024財年使用的各項資源消耗量載於第127頁附錄三的表2。

用電

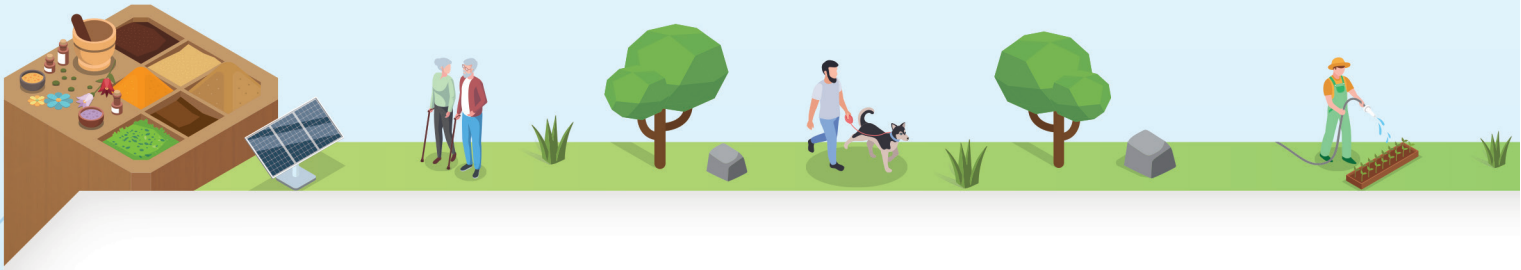
本集團的電力消耗主要用於辦公室及生產設備運作。2025財年，本集團的電力消耗總量為67,356兆瓦時。

Electricity Consumption Among Business Segments of the Group
本集團各業務板塊用電量



In FY2025, the Group recorded a modest 3% decrease in total electricity consumption compared with the previous reporting year. The reduction was mainly driven by changes in operational scope and improved consumption patterns across certain business units.

2025財年，本集團的電力消耗總量相較上一回顧年度輕微下降3%。該降幅主要源於營運範圍的變動以及部分業務單位用電模式的改善。



In particular, electricity consumption in the Tobacco Raw Materials business declined following the exclusion of one subsidiary from the reporting boundary due to business restructuring during the Year. Meanwhile, the Group's Shanghai office operations also demonstrated improved energy efficiency, recording a reduction in electricity consumption of approximately 107,803 kWh, or 11% compared with FY2024. These developments partially offset the electricity demand from other operational activities and contributed to the overall decline in consumption.

其中，由於年內進行業務重組，我們將煙用原料業務旗下一家附屬公司排除在報告範圍之外，導致煙用原料業務的用電有所下降。同時，本集團上海辦公室的營運能源效率有所提升，用電量相較2024財年減少約107,803千瓦時，降幅達11%。上述變化部分抵消其他業務營運的電力需求，促使集團整體用電量下降。

The Group implements targeted strategies to optimise electricity use across both domestic and production activities. General measures include switching off idle equipment, maximising natural light and ventilation, and procuring energy-efficient devices. Each business segment also sets specific energy goals and policies to enhance efficiency.

本集團實施多項針對性策略，以優化日常營運及生產活動中的用電效率，包括關閉閒置設備、盡量利用自然光線與通風，以及採購節能設備等。各業務板塊亦制定具體的能源目標與政策，以提升用電效率。

F&F and Food Ingredients business

This business manages energy through its Facilities Management Department, which oversees environmental compliance and emissions control to avoid regulatory penalties. Energy efficiency is promoted via a "green lighting" system with durable, high-performance fixtures, as well as the prioritisation of energy-saving water pumps and cooling towers. In line with the Energy Management System guidelines, unauthorised installation of energy-intensive equipment is prohibited.

香精及食品配料業務

本業務的設施管理部進行能源管理，負責監督環境合規與排放控制，以避免受到監管處罰。本業務應用「綠色照明」系統，採用耐用且高效的燈具，並優先選用節能型水泵與冷卻塔，以此推動能源效率提升。本業務依據能源管理體系指引，禁止未經授權安裝高耗能設備。

For instance, at Jiangxi H&K facility, energy use is further optimised by centralising power infrastructure within the plant, minimising transmission losses from long pipelines and improving overall energy distribution. This strategic layout reduces energy waste, lowers operating costs, and supports the company's broader sustainability objectives.

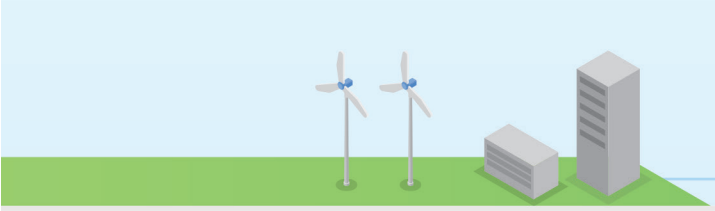
例如，江西華寶孔雀將電力基礎設備集中於廠內，將長距離輸電管線造成的傳輸損耗降至最低，改善整體能源分配，進一步優化能源使用。此戰略佈局不僅減少能源浪費、降低營運成本，更支持企業更廣泛的可持續發展目標。

Tobacco Raw Materials business

Following the "Management System for Energy Conservation and Emission Reduction (Trial)," this business implements measures to optimise water, electricity, fuel, and office supply use. An Energy Conservation and Emission Reduction Management Team oversees these initiatives, with the dedicated office coordinating implementation. Collaboration with the power supplier helps eliminate unnecessary base electricity consumption based on the actual production capacity, thereby reducing resource waste.

煙用原料業務

本業務遵循《節能減排管理制度(試行)》的要求，實施各項措施以優化水、電、燃料及辦公耗材使用。節能減排管理團隊負責監督各項節能減排舉措，並由節能減排辦公室協調具體的執行。此外，本業務與供電商合作，根據實際生產能力調節基礎電力消耗，避免不必要的消耗，從而減少資源浪費。



Aroma Raw Materials business

Electricity management is strengthened through workshop meters that monitor consumption and maximise the reuse of steam condensate waste heat. Expansion projects prioritise high-efficiency equipment and the gradual integration of renewable energy.

Condiments business

Electricity use is tracked monthly by product across all workshops, while outdated equipment is replaced with advanced chillers to maintain efficient energy management.

Renewable energy resources

At Huabao, we remain committed to integrating renewable energy into our operations as part of our efforts to support cleaner production and reduce carbon emissions. During FY2025, several subsidiaries continued to explore and expand the use of renewable energy solutions across their operations.

Guangdong Jingye, a subsidiary under the Tobacco Raw Materials business, continued its collaboration with a photovoltaic company to lease available warehouse rooftops for the installation of solar panels. This arrangement supports the generation of renewable electricity while enabling the subsidiary to benefit from preferential solar energy pricing in the future.

In addition, the Tobacco Raw Materials factory in Indonesia has been actively evaluating renewable energy applications since the second half of 2025. The facility has established an internal renewable energy application policy and is assessing initiatives such as solar photovoltaic power generation and rainwater harvesting and reuse. The business plans to progressively expand the proportion of renewable energy used in its operations and develop an energy transition roadmap in the coming years.

Meanwhile, the F&G subsidiary under the F&F and Food Ingredients business has incorporated solar energy into its operational energy mix. During FY2025, approximately 23,313.50 kWh of solar electricity was utilised, helping to avoid an estimated 22 tonnes of CO_2 emissions.

Through these initiatives, the Group continues to explore practical pathways to increase renewable energy adoption and support its long-term transition towards cleaner energy sources.

香原料業務

本業務通過車間電表對用電量進行監測，並最大限度地回收利用蒸汽冷凝水的餘熱，強化電力管理。此外，本業務於擴建項目中優先採用高效能設備，並逐步整合可再生能源。

調味品業務

本業務各車間按產品對月度用電情況進行追蹤，並將老舊設備更換為先進的冷水機組，以維持高效的能源管理。

可再生能源資源

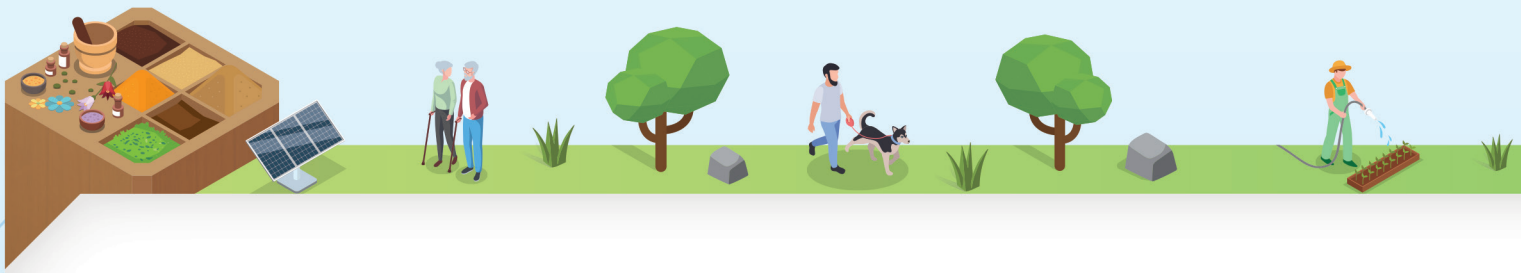
作為我們推動生產及減少碳排放的重要一環，華寶始終致力於將可再生能源的應用融入業務營運。2025財年，我們旗下的多家附屬公司持續探索並擴大於營運中採用可再生能源解決方案。

我們煙草原料業務旗下的廣東金葉持續與一家光伏企業合作，將閒置倉庫屋頂出租用於安裝太陽能板。此項安排不僅有助於生產可再生電力，亦使公司未來能以優惠價格使用太陽能。

此外，位於印尼的煙用原料工廠自2025年下半年起，便積極評估可再生能源的應用。該廠已制定內部可再生能源應用政策，並對太陽能發電、雨水收集與再利用等措施的有效性進行評估。該公司計畫於未來幾年內逐步提高營運中可再生能源的使用比例，並制定能源轉型路線圖。

同時，香精及食品配料業務下的附屬公司F&G，已將太陽能納入其營運能源組合。2025財年，該公司共使用約23,313.50千瓦時的太陽能電力，成功避免約22噸的碳排放。

透過上述舉措，本集團持續探索切實可行的途徑，以提升可再生能源使用率，並支持企業長期轉型至更潔淨能源的進程。



Other energy resources

In FY2025, the Group's operations and transportation relied primarily on diesel, gasoline, natural gas, town gas, liquified petroleum gas and steam. To manage emissions from fossil fuel use, the Group applies an enhanced energy management approach centred on data-driven monitoring, energy-efficient technologies and the increased use of cleaner energy sources.

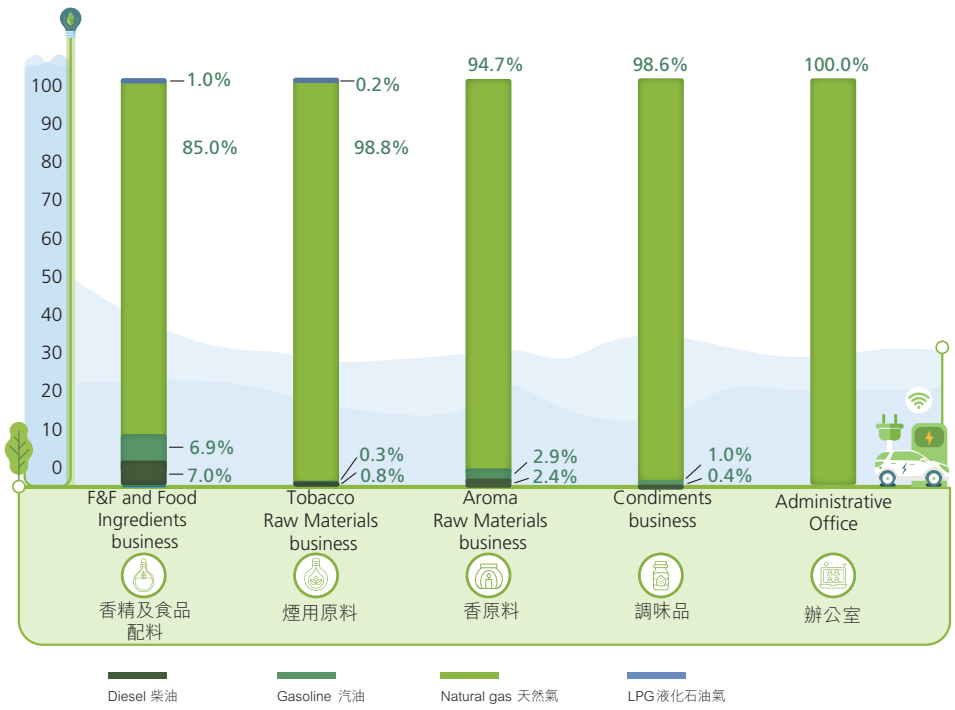
In FY2025, the total energy consumption of the Group (including diesel, gasoline, natural gas, town gas and LPG) amounted to 89,543 MWh, among which the F&F and Food Ingredients business, Tobacco Raw Materials business, Aroma Raw Materials business and Condiments business accounted for 8%, 42%, 43% and 7%* respectively. The administrative office of the Group consumed less than 1% energy resources during the Year.

其他能源資源

2025財年，本集團主要消耗柴油、汽油、天然氣、煤氣、LPG及蒸汽作為日常營運和交通運輸的主要能源。為管控化石燃料使用所產生的排放，本集團強化能源管理方法，著重於數據驅動的監測，並採用節能技術，同時最大限度提升清潔能源的利用率。

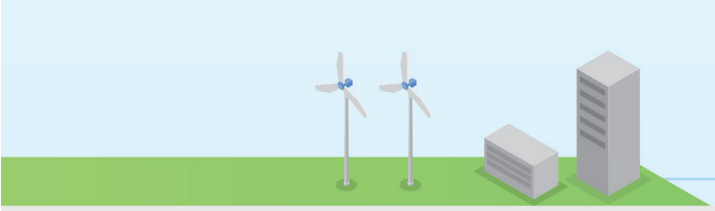
2025財年，本集團除電力外的總體能源消耗（包括柴油、汽油、天然氣、煤氣及LPG）達89,543兆瓦時，其中香精及食品配料業務、煙用原料業務、香原料業務及調味品業務分別佔8%、42%、43%及7%*。本集團行政辦公室於本年度內消耗的能源資源少於1%。

Energy Consumption Among Business Segments of the Group
本集團各業務板塊能源消耗量



* Numbers may not add up to 100% due to rounding.

* 由於四捨五入之誤差，數字的總和未必等於100%。



Since 2021, we have accelerated our transition to lower-carbon fuels. The Tobacco Raw Materials business fully replaced coal with natural gas for boiler operations, while in 2023 the Aroma Raw Materials business shifted from biomass to steam. As a result, coal and biomass have been completely phased out across the Group. Natural gas now dominates our energy mix, accounting for over 90% of total energy consumption, supporting both emissions reduction and stable production.

自2021年起，我們已加速向低碳燃料的轉型。煙用原料業務已全面以天然氣取代煤炭作為鍋爐燃料，香原料業務則於2023年開始由生物質轉為使用蒸汽。因此，本集團已全面淘汰煤炭及生物質燃料的使用。目前，天然氣已成為我們能源結構的主力，佔總能源消耗的90%以上，兼顧減排與生產穩定性。

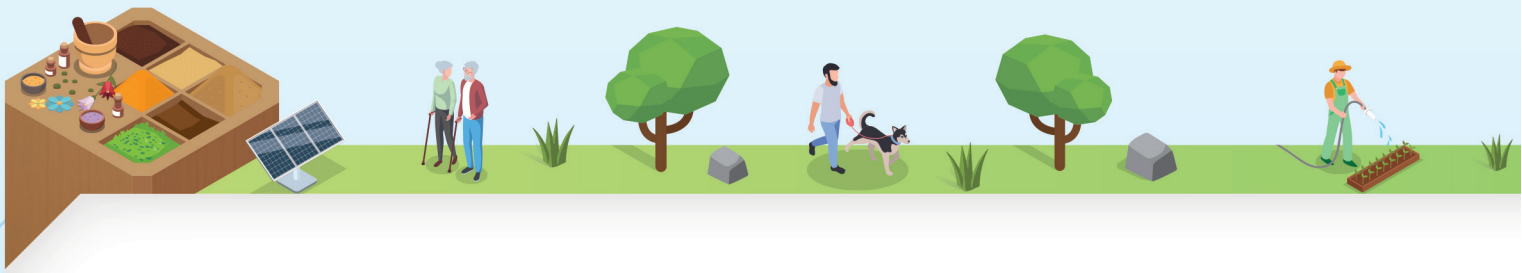
In addition to natural gas, the Group also utilised steam to support its manufacturing activities during the Year. In FY2025, total steam consumption increased by approximately 21% compared with the previous year. This increase was primarily attributable to the expansion of operational activities across certain business segments, particularly the Aroma Raw Materials business, where higher production levels and increased capacity utilisation led to greater demand for steam in the manufacturing processes.

除天然氣外，本集團於回顧年度內亦運用蒸汽支持生產製造活動。2025財年，蒸汽總消耗量較上一年度增加約21%。此增長主要歸因於特定業務部門營運活動的擴張，尤其是香原料業務因產量提升及產能增長，導致生產製造過程中對蒸汽的需求上升。

Fuel use mainly relates to vehicle operations and production boilers. For mobile sources, we promote regular vehicle maintenance, eco-driving practices, reduced non-essential travel, and greater use of shuttle buses and public transport. New energy vehicles are also being introduced for non-road machinery in line with national policies. For stationary sources, subsidiaries are encouraged to improve energy efficiency and adopt greener, low-carbon operating practices.

燃料消耗主要來自車輛使用及生產用鍋爐運行。針對移動源能源使用，我們推行定期進行車輛保養、實踐節能駕駛、減少非必要出行，以及提高接駁巴士與公共交通使用。此外，我們亦依照國家政策，逐步為非道路機械領域引進新能源設施。對於固定源能源使用，我們鼓勵各附屬公司提升能源效率，並採用更環保、低碳的營運模式。

F&F and Food Ingredients business 香精及食品配料業務	Tobacco Raw Materials business 煙用原料業務	Aroma Raw Materials business 香原料業務	Condiments business 調味品業務
Uses energy-efficient boilers, warm/hot water where feasible, and insulated, automated steam pipelines to reduce heat loss 採用節能鍋爐，在可行情況下注入溫水或熱水，並於蒸汽管道加裝隔熱與自動化控制裝置，減少熱能損耗	Maintains daily inspections of steam pipelines and adjusts boiler operations in response to abnormal steam flows 對主要蒸汽管道進行日常檢查，並根據蒸汽流量異常的情況調整鍋爐運作	Improves efficiency through regular maintenance of energy pipelines and cleaning of heat exchangers 定期維護能源管道及清潔熱交換器，提升熱交換效率	Optimises natural gas use through automated controls and replaces diesel forklifts with electric models 透過自動化控制優化天然氣使用，並以電動叉車取代柴油叉車



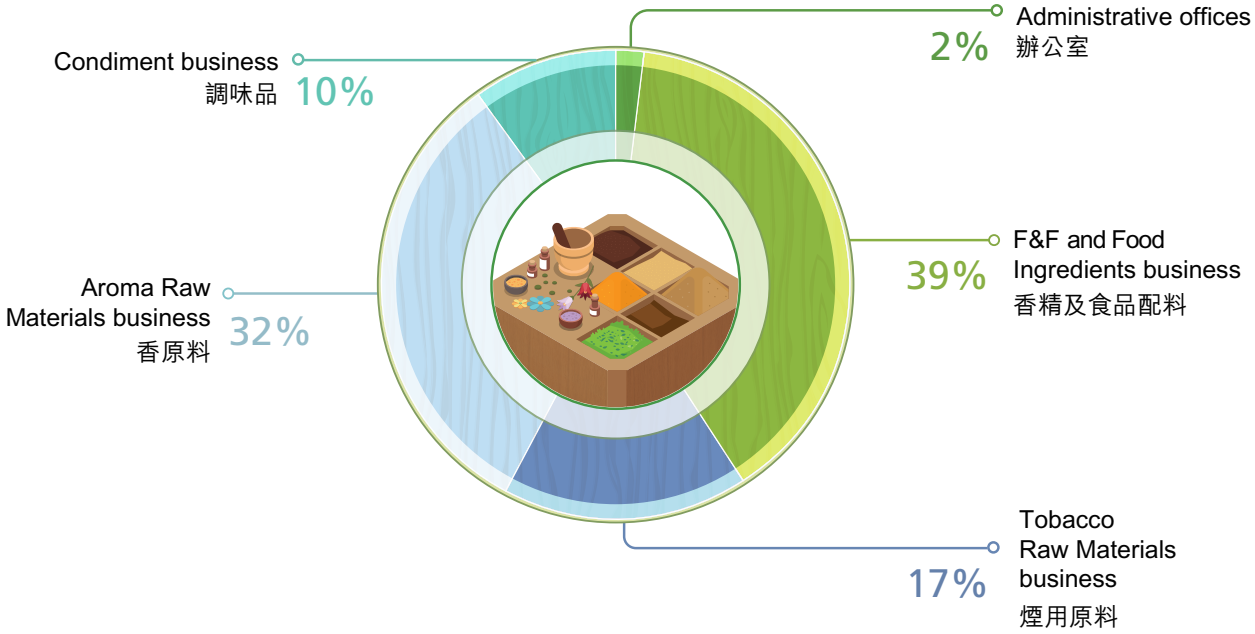
Water

In FY2025, the Group did not face any problem in sourcing water fit for its purposes. During the Year, the Group's water consumption could be categorised into production and domestic use, with the total water consumption across all business segments amounted to 1,159,881 m^3.

水

2025財年，本集團在求取適用水源上沒有遇到任何問題。本集團於本年度內的用水主要分為生產用水和生活用水，所有業務板塊的總用水量為1,159,881立方米。

Water Consumption Among Business Segments of the Group
本集團各業務板塊的用水量

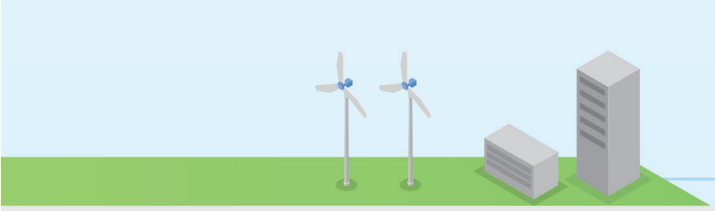


In FY2025, the Group's overall water consumption remained largely stable, recording a marginal increase of less than 1% compared with the previous year. Despite increased production activities in the Aroma Raw Materials business, reductions in water consumption across the Tobacco Raw Materials business, the F&F and Food Ingredients business, and office operations helped offset the overall impact. Consistent with the previous year, the F&F and Food Ingredients business and the Aroma Raw Materials business remained the largest water consumers, reflecting the water-intensive nature of their production processes.

2025財年，本集團的整體用水量大致保持穩定，與上一財年相比僅輕微增長不到1%。儘管香原料業務的生產活動有所增加，但煙用原料業務、香精及食品配料業務，以及辦公室營運的用水量減少，有效抵消香原料業務的增長。與上一財年相同，香精及食品配料業務和香原料業務仍是本集團用水量最大的業務板塊，反映出其生產活動的高耗水特性。

We are committed to lowering production-related water use through process optimisation and improved manufacturing technologies. For domestic consumption, we promote employee awareness and foster a culture of water efficiency to reduce unnecessary use. Subsidiaries are encouraged to follow these principles and continuously enhance their water management practices.

我們致力於通過生產流程優化及提升製造技術，以降低生產相關的用水量。在日常用水方面，我們致力提升員工的用水意識，並培養節約用水的文化，以減少不必要的用水。我們鼓勵各附屬公司遵循這些原則，並持續改進其用水管理措施。



F&F and Food Ingredients business 香精及食品配料業務	Tobacco Raw Materials business 煙用原料業務	Aroma Raw Materials business 香原料業務	Condiments business 調味品業務
Recycles reactor cleaning water through treatment facilities and conducts regular pipeline maintenance to minimise issues like evaporation, discharge, dripping, or leaks 利用處理設施回收反應釜清洗水，並定期對供水管道進行維護，以盡量減少「跑、冒、滴、漏」等問題	Implements a cross-departmental water management system to reuse condensate and promotes water conservation through employee engagement initiatives 實施跨部門的水資源管理體系以促進冷凝水回收透過員工參與計畫推動節水舉措	Reuses treated wastewater and condensate, with regular reviews of water efficiency and total water withdrawal 重複利用經處理的廢水及冷凝水，並定期檢視用水效率與總用水量	Improves water efficiency through high-efficiency chillers and variable-frequency pumps, while tracking and analysing water use by product across workshops 採用高效能的冷水機組與變水泵以提升用水效率，同時追蹤並分析所有車間中各產品類別的用水情況

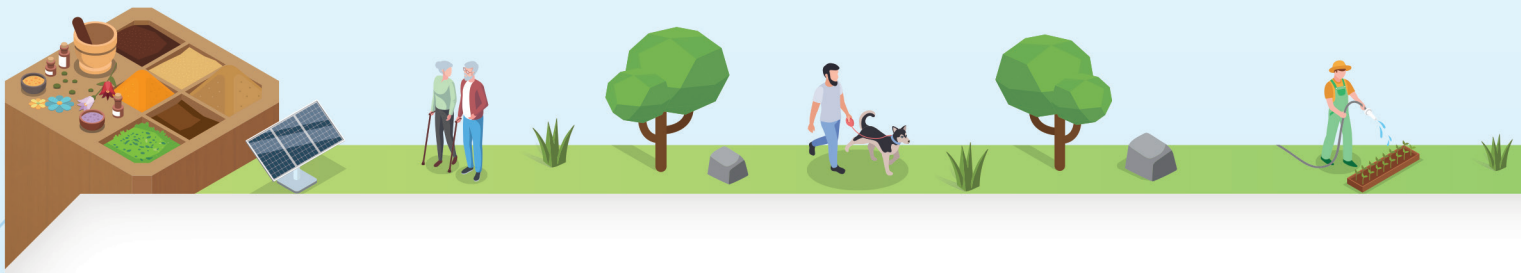
Paper

In FY2025, total paper consumption amounted to 4,962 kg, primarily for administrative use. To reduce reliance on paper, we promote a paperless and digitally enabled office environment by tightening controls over printer use and paper procurement. Digital platforms are prioritised for information sharing, alongside measures such as default double-sided printing and the use of recycled paper for internal documents.

紙張

2025財年，本集團的紙張消耗量為4,962千克，主要用於行政用途。為減少對紙張的依賴，我們加強對打印機使用與對紙張採購的管控，致力推動「無紙化」及「數位化」的辦公環境。在資訊分享方面，我們優先採用數字平台，並採取預設雙面列印及使用環保紙作為內部文件用紙等措施。

F&F and Food Ingredients business 香精及食品配料業務	Tobacco Raw Materials business 煙用原料業務	Aroma Raw Materials business 香原料業務	Condiments business 調味品業務
Assigns dedicated staff to manage printers and copiers, tracks printing activities, and replaces paper receipts with electronic versions 指派專人負責管理打印機及複印機的使用，保留列印活動的記錄，並將紙製收據替換為電子收據	Applies the "Administrative Office Materials Management Regulations" to control paper procurement and set paper reduction targets 依據《行政辦公物資管理規定》管控紙張採購，並訂定節約紙張的目標	Implements the "Enterprise Paper Saving Proposal" to encourage employees to minimise paper use 實施《企業節約用紙倡議書》，鼓勵員工盡量減少用紙	Adopts Office Automation to reduce paper-based approvals, targeting a 25% reduction in paper consumption by 2030 採用「辦公自動化」流程以減少紙張上的批復，計劃於2030年前將紙張消耗量減少25%



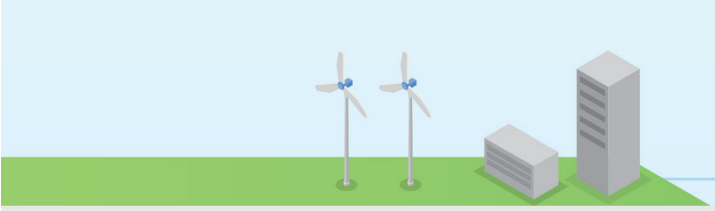
Packaging materials

In FY2025, we used 15,714 tonnes of packaging materials, including plastic, paper, metal, wood and glass. In response to rising packaging demand from higher production and sales, we have strengthened controls on single-use packaging by prioritising reusable and recyclable materials, streamlining packaging design, and exploring more sustainable alternatives.

包裝材料

2025財年，我們共使用15,714噸的包裝材料，包括塑料、紙張、金屬、木材及玻璃。為應對因生產與銷售量增加所帶來的包裝需求上升，我們已加強對一次性包裝的管控，具體措施包括優先採用可重複使用及可回收的材料、簡化包裝設計，同時探索更可持續的替代方案。

F&F and Food Ingredients business - HDPE, cardboard and metal barrels; woven and aluminium bags **香精及食品配料業務－主要使用高密度聚乙烯塑料桶、紙筒、鐵桶、編織袋和鋁膜袋**	**Tobacco Raw Materials business - Paper pulp, film bags, cartons and plastic barrels** **煙用原料業務－主要使用紙漿、薄膜袋、紙箱以及塑料桶**	**Aroma Raw Materials business - Cardboard, composite paper barrels, cartons, plastic tanks and barrels and polyethene bags** **香原料業務－主要使用紙桶、複合紙桶、紙箱、塑料罐、閉口塑料桶以及聚乙烯袋**	**Condiments business - Glass, PET bottles, metal tins, plastic barrels, PE pipes, cartons and paper boxess** **調味品業務－主要使用玻璃瓶、聚對苯二甲酸乙二酯瓶、金屬罐、塑料桶、聚乙烯管、紙箱和紙製盒子**
Standardises packaging specifications to reduce excess and promotes "paper instead of plastic" for new solutions 統一包裝規格以減少浪費，並倡導「以紙代塑」計劃，積極探索新方案	Implements strict inventory management and reuses semi-finished rod packaging for further processing 實施嚴格的庫存管理，並將半成品棒材包裝重複利用於後續加工處理	Follows the "Packaging Material Management Regulation" to maximise barrel reuse and collects packaging and labels for on-demand use 遵循《包裝材料管理制度》，以最大限度地提高桶裝容器重複使用率，對包裝材料和標籤採取按需領用	Enforces eco-friendly purchasing, promotes recyclable materials, and works with suppliers on durable plastic packaging 推行環保採購、推廣可回收材料，並與供應商合作開發更加耐用的塑料包裝



4.3. Respecting the Environment and Conserving Our Natural Resources

GRI 3-3 (c-d); 303-1; 304-2; 306-1; 306-2
HKEX Aspect A3; KPI A3.1

Guided by its vision of advancing a better quality of life, the Group is committed to fostering an operational environment that identifies environmental impacts and applies effective mitigation measures. As one of the leading national enterprises, we systematically assess the key environmental effects of our operations and implement a range of measures to reduce pressure on natural ecosystems.

Recognising our responsibilities as a manufacturer, we focus on managing our primary environmental impacts, including energy and water consumption, air pollutant and GHG emissions, and waste generation. Targeted initiatives have been developed and rolled out to address these impacts and associated risks, demonstrating a proactive approach to sustainable operations.

Green Production and Operational Sustainability

Our subsidiaries continue to embed environmental protection into daily operations through ISO 14001 and ISO 50001 certified systems, demonstrating a structured approach to energy and environmental management. By integrating these considerations into production, procurement, and facility management, we actively identify, monitor, and mitigate environmental impacts, while promoting resource efficiency and waste reduction.

Jiangxi Xianghai, part of our Aroma Raw Materials business, achieved recognition as a "National Green Factory" in 2023, reflecting excellence in green production practices. The company has invested in low-carbon manufacturing, eco-friendly materials, and waste recycling initiatives, strengthening operational efficiency and sustainability.

4.3. 尊重環境與保護自然資源

GRI 3-3 (c-d)、303-1、304-2、306-1及306-2
香港聯交所 層面A3及KPI A3.1

本集團秉承「美好生活引領者」的企業願景，致力於營造良好的營商環境，積極識別環境影響並採取有效的緩解措施。作為國內知名的領先企業之一，我們系統性地評估營運活動對環境的關鍵影響，並實施一系列舉措以減輕對自然生態系統的壓力。

我們深知身為生產製造企業的責任，因此著重管理營運帶來的主要環境影響，包括能源與水資源消耗、廢氣及溫室氣體排放，以及廢棄物產生。為應對這些影響及相關風險，我們已制定並推行針對性措施，展現出積極主動的可持續營運理念。

環境管理體系及環境目標

我們旗下的附屬公司已獲得ISO 14001環境管理體系認證及ISO 50001能源管理體系，持續將環境保護融入日常營運，展現出系統化的能源與環境管理方針。通過將這些考量納入生產、採購及設施管理中，我們積極識別、監控並減輕對環境的影響，同時促進資源效率與廢棄物減量。

我們香原料業務旗下的江西香海於2023年獲評為「國家級綠色工廠」，彰顯其在綠色生產實踐方面的卓越表現。該公司已投資於低碳製造、環保材料及廢棄物回收計畫，進一步強化營運效率與可持續發展。

Employee engagement remains central to our operational strategy. In 2025, staff at Jiangxi Xinhui participated in a tree-planting campaign, planting over 40 trees, including kumquats, pomelos, bayberries, and camphor. The activity not only enhanced the onsite environment but also contributed to carbon sequestration and GHG mitigation. By actively involving employees in such initiatives, we reinforce a culture of environmental responsibility across the organisation.



員工參與度始終是我們營運策略的核心。2025年，江西芯薈的員工參與了一場植樹活動，共種植超過40棵樹木，包括金桔、柚子、楊梅和香樟樹等。這項活動不僅改善現場生態環境，更有助於碳封存及溫室氣體減排。透過組織員工積極參與此類活動，我們於整個組織內強化環境責任文化。

Meanwhile, subsidiaries across the Group have actively invested in green innovation to enhance environmental performance. For instance, Guangdong Jiahao developed clean-label products, investing RMB14.4 million to make key products greener and more natural. In Guangdong Zhaoqing, it upgraded production lines and equipment, improving energy efficiency, saving around RMB12 million in 2025. Shanghai Yifang invested RMB14.06 million to promote green agriculture and resource recycling, reduce external raw material dependence, cut transport emissions, and transform surplus or secondary fruits into high-value products to minimise food waste. As for our operation in Indonesia, it implemented an automated Vitacel L600 feeding system to reduce dust, enhance safety, and improve operational cleanliness, while exploring renewable energy solutions such as solar power and rainwater reuse.

同時，本集團旗下各附屬公司積極投入綠色創新，以提升環境績效。例如，廣東嘉豪投資人民幣1,440萬元開發「清潔標籤」產品，使主要產品更環保、更天然。廣東肇慶對其生產線和設備進行升級，顯著提高能源效率，預計於2025年節省約人民幣1,200萬元。上海奕方則投資人民幣1,406萬元，用於推動綠色農業與資源循環利用，降低對外部原材料的依賴，並減少運輸排放；同時將剩餘或次級水果轉化為高價值產品，以最大限度減少食物浪費。此外，我們的印尼業務營運引進Vitacel L600自動化進料系統，以減少粉塵、提高安全性並改善作業環境的潔淨度，且積極探索太陽能和雨水回收等再生能源解決方案。

Biodiversity and Ecosystem Protection – Nalang Valley
生物多樣性與生態系統保護－乃朗谷

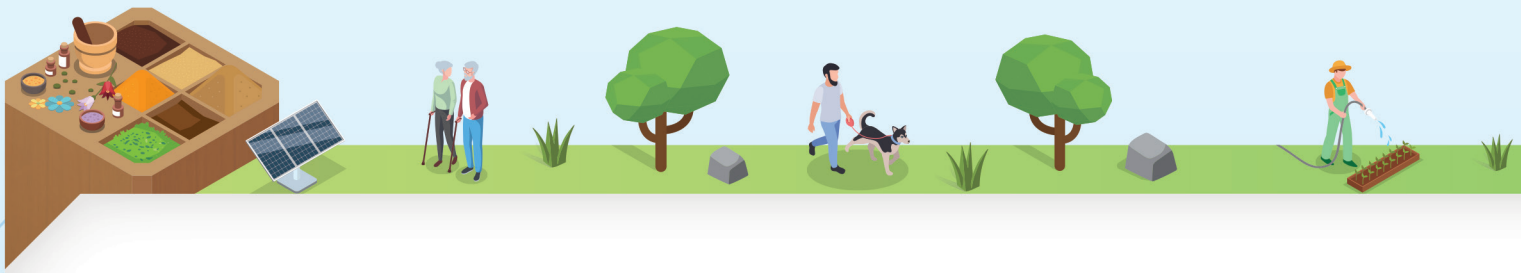


The Group extends its environmental stewardship beyond operational sites to critical ecosystems. In January 2025, we contributed to the Nalang Ecological and Cultural Protection Centre in Lhasa, Tibet, supporting ecological restoration, biodiversity conservation, and environmental education projects on the fragile Tibetan plateau. Nalang Valley provides habitat for endangered species, including the snow leopard, making conservation in this region particularly urgent.

本集團將環境管理責任從自身營運延伸至關鍵生態系統。2025年1月，我們向位於西藏拉薩的乃朗生態文化保護中心捐款，支持脆弱的青藏高原地區的生態復育、生物多樣性保育及環境教育項目。乃朗穀是包括雪豹在內的多種瀕危物種的棲息地，因此該地區的保育工作尤為迫切。

Winter anti-poaching patrols in 2025 demonstrated the effectiveness of these efforts. Compared with the previous year, the number of illegal traps and human disturbances in the valley decreased significantly, signalling meaningful progress in protecting wildlife. This initiative highlights the Group's commitment to ESG principles beyond its immediate operations, promoting the sustainable coexistence of human activity and natural ecosystems.

乃朗谷自然保護社區於2025年開展的冬季反盜獵聯合巡護行動，證明瞭這些努力的成效。相較去年同期，山谷內的盜獵獵套數量與人為活動痕跡顯著減少，展現出在保護野生動物方面取得了實質進展。此項舉措彰顯本集團對ESG原則的承諾，不僅限於自身營運範圍，更致力於促進人類活動與自然生態系統的可持續共存。



Sustainable Agricultural Practices – Ji'an Base
可持續農業實踐－吉安基地

Sustainability efforts also extend upstream into our supply chain. Jiangxi Yifang, a subsidiary in our F&F and Food Ingredients business, has developed a modern agricultural base in Ji'an, Jiangxi Province. This facility stabilises raw material sourcing while optimising local agricultural structures, contributing to both ecological protection and the economic development of local communities.

我們的可持續發展努力亦延伸至供應鏈的上游。我們香精及食品配料業務旗下的附屬公司江西奕方，已於江西省吉安市建立現代農業種植基地，通過穩定的原料供應，帶動周邊農業種植結構優化，同時為保護生態與促進當地社區經濟發展做出積極貢獻。



By supporting farmers in adopting sustainable crop practices, the Ji'an base reduces environmental impact, minimises chemical input use, and enhances biodiversity in the surrounding area. These efforts demonstrate a holistic approach to sustainability, linking responsible production practices with environmental protection and social benefits. This upstream engagement aligns with our vision of harmonising industrial development with ecological stewardship.

吉安基地透過協助農民採用可持續耕作方式，有效降低環境影響、減少化學品的使用，提升周邊地區的生物多樣性。這些舉措展現出我們對可持續發展的整體性思維，將負責任的生產實踐與環境保護及社會效益緊密結合。此項推動價值鏈上游可持續發展的行動，生動踐行了我們「人與自然和諧共生」的理念。

Building a Sustainable Future

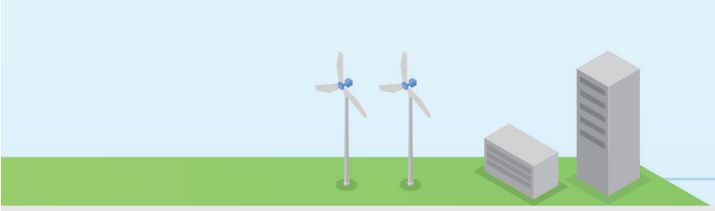
FY2025 marks the conclusion of the Group's inaugural five-year environmental plan, a significant milestone in our sustainable development journey. By establishing a comprehensive climate management framework, we have identified the operational areas with the greatest environmental impact, providing the insight needed to set ambitious new targets for our second five-year plan through to 2030.

In particular, environmental management and the oversight of energy use and emissions are jointly coordinated by the Equipment Department and the Administrative and Human Resources Department. Environmental performance indicators, including compliant waste classification, proper hazardous waste disposal, and regulatory compliance for air and wastewater emissions, are incorporated into relevant staff's performance appraisals. In FY2025, our internal environmental objectives were achieved, with wastewater and air emissions meeting regulatory standards through regular government sampling and third-party testing.

共築可持續未來

2025財年是我們可持續發展旅程中的重要里程碑，標誌著本集團首個五年環境計劃的完結。透過建立全面的氣候管理框架，我們已釐清對環境影響最為顯著的營運領域，為我們制定第二個五年計畫（至2030年）的宏偉目標提供必要的洞察。

具體而言，設備部與行政人事部共同協調環境管理以及能源使用與排放的監督工作。各項環境績效指標，包括廢棄物分類合規性、有害廢棄物妥善處置，以及廢氣與廢水排放的合規情況，均已納入相關員工的績效考核中。2025財年，我們已順利達成內部設定的環境目標，經政府定期抽樣檢測及第三方檢測，廢水與廢氣排放亦均符合法規標準。



These achievements lay the groundwork for the next phase of action, enabling the Group to further minimise its environmental footprint, optimise resource use, and advance circular economy principles throughout the business.

4.4. Climate-Related Disclosure

In compliance with the enhanced climate-related disclosure requirements outlined in the ESG Code Part D, we have established a well-organised climate management framework through phased approach these years. Building upon our foundational work in FY2024, we enhance our transparency and credibility in climate-related disclosure across the four pillars: governance, strategy, risk management, metrics and targets.

Governance

HKEX Part D 19 (a-b)

Board oversight

Huabao maintains a climate governance structure, as discussed in Section 3.1, to manage climate-related risks and opportunities, with the Board retaining ultimate oversight responsibilities as detailed within the "Notice on Promoting Group Risk and Climate Management Related Work" announced in FY2024. The Board's responsibilities are also reflected in its review of corporate strategy, enterprise risk management, capital allocation and major investment decisions. Climate-related matters, including material climate-related risks and opportunities, results of climate scenario analysis and financial effects of climate-related matters, as well as the disclosure developments relevant to climate reporting, are reported to the Board at least annually, with additional updates provided where significant developments arise. The Board monitors progress against approved climate-related targets, including GHG reduction objectives and operational efficiency targets, through periodic management reporting.

Board competence

Huabao considers directors' experience in risk management, regulatory compliance, sustainability strategy and industry practices when assessing whether appropriate climate-related competencies are available in the Board to discharge its oversight responsibilities. To support effective oversight, we arrange external advisors to conduct climate-related briefings covering regulatory developments and emerging risks where necessary.

這些成就為下一階段的行動奠定了基礎，使本集團能夠進一步減少環境足跡、優化資源利用，並於整個業務中推動循環經濟原則。

4.4. 氣候變化

我們依據《ESG守則》D部分所載的強化氣候相關披露要求，於過去數年採取分階段推進方式，建立起系統化且完善的氣候管理框架。在2024財年奠定的基礎上，我們進一步提升氣候相關披露的透明度與可信度，並圍繞管治、策略、風險管理，以及指標及目標四大支柱，持續完善相關管理機制與披露工作。

管治

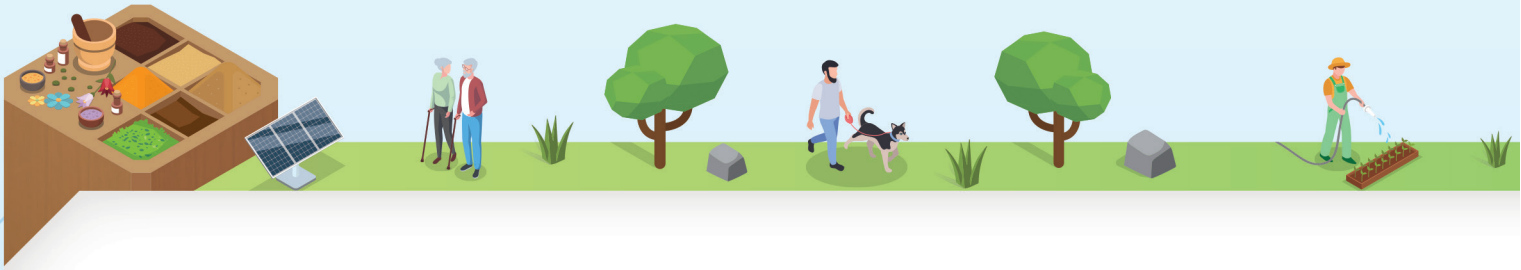
香港聯交所 D部分19 (a-b)

董事會監督

華寶已建立氣候管治架構(詳見第3.1節)，以有效管理氣候相關風險及機遇。根據本集團於2024財年發佈的《關於推進集團氣候風險管理相關工作的通知》，董事會對於氣候相關事宜承擔最終監督責任。董事會的相關職責亦體現於其對公司策略、企業風險管理、資本配置及重大投資決策的審議與監督過程。氣候相關事宜，包括重大氣候相關的風險及機遇、氣候情景分析結果和氣候相關事項的財務影響，以及與氣候披露相關的最新發展，均至少每年向董事會匯報一次。如出現任何重大進展，本集團亦會適時提供額外更新。董事會透過定期管理層匯報，監控各項已批准的氣候相關目標的推進情況，包括溫室氣體減排目標及營運效率目標等。

董事會能力

華寶在評估董事會是否具備履行其監督職責所需的適當氣候相關能力時，將董事於風險管理、監管合規、可持續發展策略及行業實務等方面的經驗納入考量。為支持董事會有效履行監督職責，本集團在必要時安排外部顧問進行氣候相關專題報告，內容涵蓋監管發展動向及新興氣候風險等議題。



Management's role and delegation

The ESG Leadership Team, comprising senior management, is responsible for the identification, assessment and management of climate-related risks and opportunities and for implementing the Group's climate strategy. Its responsibilities include overseeing scenario analysis and evaluation of financial implications, developing climate-related targets and action plans for Board approval, as well as monitoring implementation progress and reporting outcomes to the Board.

Operational execution is delegated to the Group Task Force and Business Segment Task Forces, which integrate climate considerations into business operations, collect and validate climate-related data, and implement mitigation and adaptation measures. Senior management maintains oversight of delegated responsibilities through regular reporting and performance reviews.

Governance processes, controls and integration

Integrated into our enterprise risk management framework, identified material risks are evaluated using established risk assessment criteria and incorporated into the Group risk register where appropriate. Governance processes supporting climate management include structured risk identification and prioritisation procedures, internal controls over climate-related data collection and validation, and periodic reporting to senior management and the Board. The internal audit team periodically reviews relevant processes and internal controls supporting climate-related governance and disclosures.

Outputs from climate risk assessments and scenario analysis are considered in strategic planning, capital expenditure evaluation and operational decision-making, ensuring alignment between governance oversight and business execution.

Risk Management

HKEX Part D 27 (a-c)

In FY2024, engaging with external ESG advisors, we have established a structured methodology for the identification, assessment, prioritisation, and management of climate-related risks and opportunities.

管理層角色與職責分工

本集團成立由高級管理層組成的集團ESG領導小組，負責識別、評估及管理氣候相關風險及機遇，並推動集團氣候策略的落實。其主要職責包括監督氣候情景分析及相關財務影響的評估、制定氣候相關目標及行動計劃以供董事會審批，以及監察執行進度並向董事會匯報相關成果。

在營運層面，具體執行工作已授權予集團ESG工作組及各業務板塊ESG工作組，負責將氣候因素納入日常業務營運、收集及核實氣候相關數據，並落實減緩與適應措施。高級管理層透過定期匯報及績效檢視，持續監督各項授權職責的履行情況。

管治流程、管控及整合

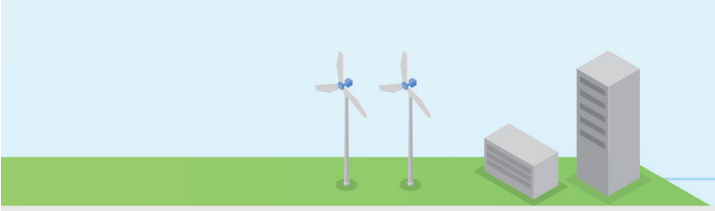
本集團已將氣候相關風險管理納入企業風險管理框架之中，對已識別的重大風險按照既定的風險評估準則進行評估，並在適當情況下納入集團風險清單。氣候管理相關管治流程包括系統性的風險識別及優次排序程序、氣候相關數據收集及驗證的內部管控，以及定期向高級管理層及董事會定期報告的機制。內部審計團隊亦會定期審閱氣候相關管治及披露流程和相關的內部控制措施。

我們將氣候風險評估及氣候情景分析的成果納入策略規劃、資本支出評估及營運決策之中，以確保管治監督與業務執行之間保持一致與有效銜接。

風險管理

香港聯交所 D部分27 (a-c)

2024財年，在外部ESG顧問的協助下，本集團已建立一套系統化的方法，用於識別、評估、排序及管理氣候相關風險及機遇。



Identification

Our initial step involved a qualitative scenario analysis to explore potential effects on our business, taking into account both opportunities and risks, alongside historical trends and industry practices. Through narrative-based discussions, we aimed to identify climate-related factors relevant to our operations.

識別

在識別階段，我們首先開展定性氣候情景分析，並結合過往趨勢與行業實踐，探討氣候相關風險及機遇對本集團業務可能產生的潛在影響。藉由以情景敘述為基礎的討論，我們致力於識別與集團營運相關的氣候因素。

Assessment

Led by the Strategic Development Department, the assessment phase engaged multiple business units in a qualitative review of the identified risks and opportunities. Each item was categorised as high, medium, or low priority, with clearly defined criteria embedded into our operational processes.

評估

在戰略發展部的主導下，我們於評估階段邀請多個業務單位參與，對已識別的氣候相關風險及機遇進行定性審視。各項風險或機遇均按照既定準則劃分為高、中或低級別，並將明確界定的評估標準納入營運流程中。

Criteria for assessing risks **評估風險的準則**	**Criteria for assessing opportunities** **評估機遇的準則**
• Likelihood of occurrence 發生概率 • Magnitude of impact 影響程度 • Resources needed for recovery 所需資源以適應 • Resources needed for adaptation 所需資源以恢復	• Likelihood of occurrence 發生概率 • Availability of resources 資源可用性 • Financial benefits 財務收益 • Non-financial benefits 非財務收益

Prioritisation

To support further analysis, each risk and opportunity received a score based on its priority level. Working with the Strategic Development Department, we set an 80% threshold for prioritisation, i.e. items exceeding this benchmark were deemed high-priority and selected for deeper evaluation and management.

優次排序

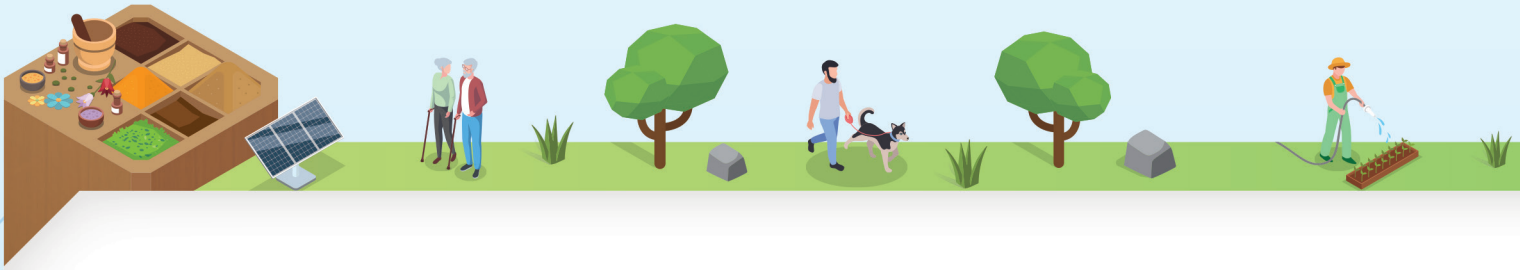
為支持後續分析，每項風險及機遇均根據其優先級水平進行評分。在與戰略發展部協作下，我們設定80%的優先級閾值，即得分超過這一基準線的風險和機遇將被歸類為高優先級，並納入進一步的深入評估及管理範圍。

Monitoring and management

In FY2025, we held internal meetings with various business segments to involve relevant teams and gained a deeper understanding of operational contexts. These discussions helped sharpen our risk management approaches and defined appropriate climate actions and targets for high-priority issues. Further information can be found in the "Strategy" section.

監督及管理

2025財年，我們與各業務板塊舉行多場內部會議，邀請相關團隊參與，以深入瞭解各業務部門的營運情況。相關討論有助於我們進一步完善風險管理方法，並就高優先級事項制定適切的氣候行動與目標。更多詳情請參閱「策略」章節。



Continuous review and integration

This process will be regularly revisited to ensure that identified risks and opportunities, along with our risk tolerance and planned responses, stay aligned with our business activities. Our aim is to integrate climate-related risk management into our broader corporate risk framework, enabling a holistic view that accounts for climate considerations alongside other business risks.

持續審查與整合

本集團將定期審閱上述流程，以確保已識別的氣候風險及機遇、集團的風險承受水平以及既定應對措施，始終與本集團的業務活動保持一致。我們致力於將氣候相關風險管理全面整合至企業整體風險管理框架之中，以獲得全面性視角，將氣候考量與其他營運風險一併納入評估。

Strategy

HKEX Part D 20; 21; 22; 23; 24; 25; 26

策略

聯交所 D部分20、21、22、23、24、25及26

Time horizon

Our analysis of climate-related issues extends through the timeframes, which have been categorised as follows:

時間範疇

我們對氣候相關議題的分析涵蓋以下時間範疇：

Short term 短期	Medium term 中期	Long term 長期
0-3 years 0-3年	3-6 years 3-6年	6-10 years 6-10年

These timeframes are applied consistently across business segments and are aligned with the Group's strategic planning cycles.

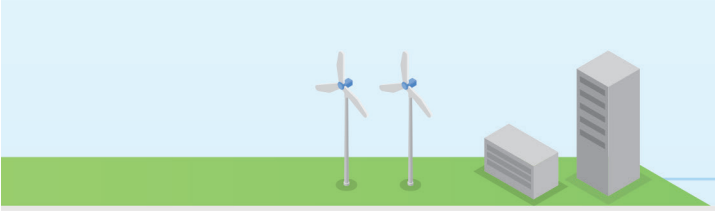
上述時間範疇適用於本集團旗下各個事業板塊，並與本集團的策略規劃週期保持一致。

Material climate risk and opportunities

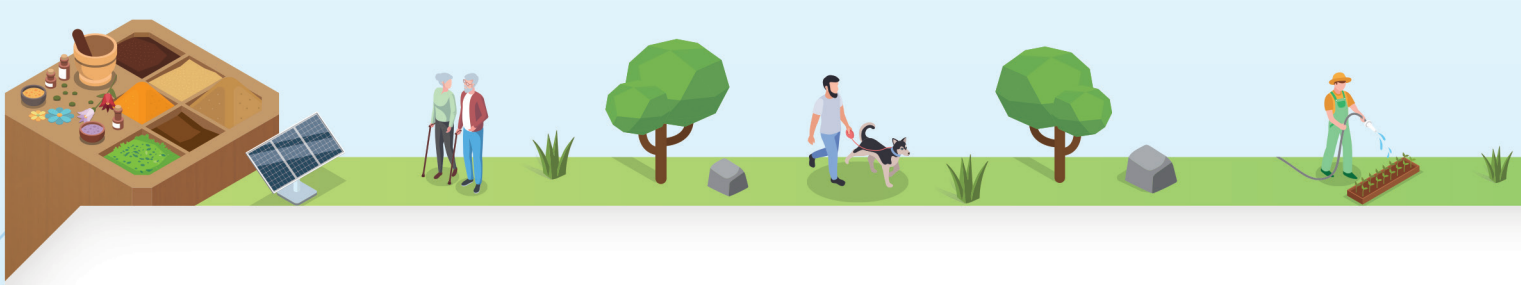
In FY2025, we internally reviewed our exposure to climate-related risks and opportunities across all business segments, taking into account regulatory developments, market trends and scenario analysis outputs. While exposure varies by segment, the Tobacco Raw Materials and Aroma Raw Materials businesses remain relatively more sensitive to climate-related developments due to their reliance on agricultural inputs, energy consumption and evolving environmental regulations.

重大氣候風險及機遇

2025財年，我們對各業務板塊的氣候相關風險及機遇暴露情況進行內部審視，綜合考量監管要求的變化、市場趨勢及氣候情景分析結果。各板塊的風險暴露程度有所差異，其中煙用原料業務及香原料業務因高度依賴農業投入與能源消耗，且對日益嚴格的環境法規較為敏感，因此相較其他板塊，這兩個業務面臨的氣候影響更為顯著。



Tobacco Raw Materials business 煙用原料業務
Physical risks *物理風險*
Extreme Heat and Heatwaves **極端高溫及熱浪** *Time horizon: Long term* *時間範疇：長期* *Value chain affected area:* *受影響的價值鏈環節：* *It could affect raw material storage, potentially compromising product quality and delivery.* *該風險可能對原材料儲存造成影響，進而影響產品質量與交付。*
Rising Average Temperatures **平均氣溫上升** *Time horizon: Long term* *時間範疇：長期* *Value chain affected area:* *受影響的價值鏈環節：* *It may impact the growth of plant-based raw materials, affecting supply stability and quality.* *該風險可能會影響植物類原材料的生長，進而影響供應的穩定性和質量。*
Transition risks *轉型風險*
Strengthened Emission Reporting Obligations **強化排放報告義務** *Time horizon: Short term* *時間範疇：短期* *Value chain affected area:* *受影響的價值鏈環節：* *Regulatory bodies and customers are increasingly demanding stricter carbon emission monitoring and reporting, requiring this business to allocate significant resources to meet these requirements.* *監管機構及客戶對碳排放的監測與報告要求日益嚴格，導致本業務須投入一定的資源以滿足相關要求。*



Tobacco Raw Materials business 煙用原料業務
Opportunities *機遇*
Development of Energy-Efficient and Environmentally Friendly Processes **發展節能環保工藝** *Time horizon: Medium term* *時間範疇：中期* *Affected area:* *受影響的領域：* *It could affect reduce operational costs, improve resource efficiency, and enhance sustainability.* *應對氣候影響可有助於降低營運成本、提升資源使用效率，並提升集團的可持續發展績效。*
Opportunities *機遇*
Policy Incentives and Participation in Carbon Markets **政策激勵與碳市場參與** *Time horizon: Short term* *時間範疇：短期* *Affected area:* *受影響的領域：* *Affected area: It could allow the business to leverage government incentives and carbon trading for financial and reputational benefits.* *該機遇使企業能夠利用政府激勵措施和碳交易來獲得財務及企業聲譽方面的收益。*
Enhancement of Brand Image **提升品牌形象** *Time horizon: Short term* *時間範疇：短期* *Affected area:* *受影響的領域：* *Affected area: It could strengthen the business' reputation as a sustainability leader, attracting environmentally conscious customers and improving stakeholder relationships.* *該機遇能夠提升該業務在可持續發展領域的聲譽，吸引環保意識較高的客戶，並進一步提升與利益相關者的關係。*

Aroma Raw Materials business
香原料業務

Transition risks
轉型風險

Tightening Environmental Regulations for the Aroma Industry
收緊香原料行業相關的環保法規

Time horizon: Long term
時間範疇：長期

Value chain affected area:
受影響的價值鏈環節：

It will require significant time and resources to comply with stricter environmental standards, including waste management and increased regulatory enforcement.
該風險將需要企業投入大量時間與資源以遵守更嚴格的環境標準，包括廢棄物管理及加強的監管執法要求。

Transition Costs to Green Products and Environmentally Friendly Processes
向綠色產品、環保友好工藝過渡的成本

Time horizon: Long term
時間範疇：長期

Value chain affected area:
受影響的價值鏈環節：

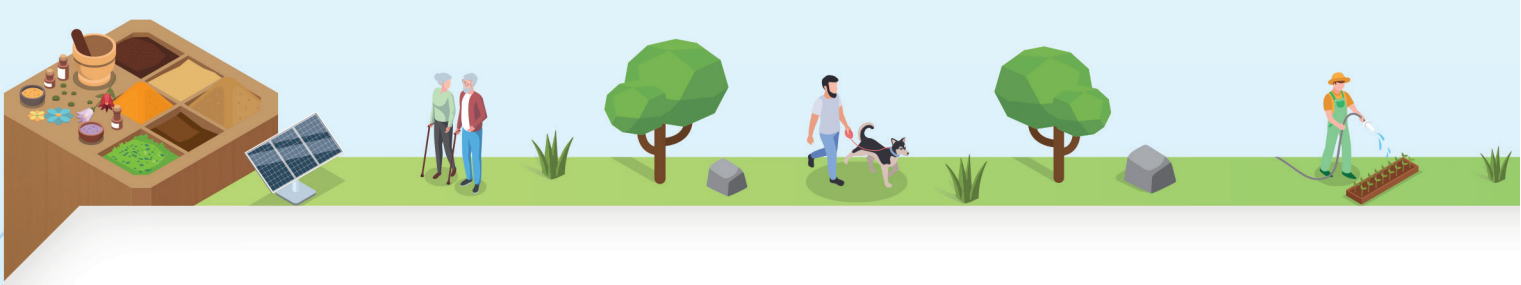
It is associated with higher operational costs and potential failure risks from adopting green technologies, such as new chemical reactions, green catalysts, and optimised processes.
該風險涉及到採用綠色技術，如新型化學反應、綠色催化劑和優化工藝流程等，可能導致營運成本增加，並存在潛在的失敗風險。

Rising Costs of Raw Materials and Energy
原材料及能源價格上漲

Time horizon: Long term
時間範疇：長期

Value chain affected area:
受影響的價值鏈環節：

It is driven by reduced supply and increased demand for raw materials, as well as energy price volatility, leading to higher production costs.
該風險主要涉及原材料供應減少、需求增加，以及能源價格波動，導致企業的生產成本上升。



Aroma Raw Materials business
香原料業務

Opportunities
機遇

Enhancing Brand Value and Customer Loyalty
提升品牌價值與客戶忠誠度

Time horizon: Long term
時間範疇：長期

Affected area:
受影響的領域：

It allows a chance to align with consumer demand for sustainable and health-conscious products, strengthening brand value and customer loyalty.
積極應對氣候影響使我們有機會滿足消費者對可持續發展及健康產品的需求，提升品牌價值與客戶忠誠度。

Expanding into International Markets
拓展國際市場

Time horizon: Long term
時間範疇：長期

Affected area:
受影響的領域：

It allows a chance to tap into emerging markets, reduce reliance on a single market, and build a global brand image.
積極應對氣候影響為我們開拓新興市場提供機會，有助於降低對單一市場的依賴，並塑造全球品牌形象。

As a Group

Across the Group, climate-related risks and opportunities arise primarily from three structural exposures:

1. Dependence on agricultural and plant-based raw materials
2. Energy-intensive production processes
3. Increasingly stringent environmental and emissions regulations

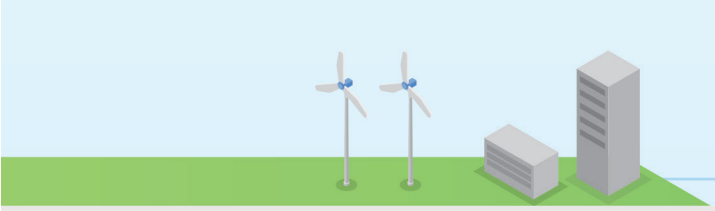
Physical risks, particularly rising temperatures and extreme heat events, may affect raw material stability, storage conditions and supply reliability over the long term. Transition risks, including enhanced disclosure requirements, tightening environmental standards and energy price volatility, may influence operating costs, compliance obligations and capital expenditure planning in the short to medium term.

集團層面

在集團範圍內，我們面臨的氣候相關風險及機遇主要來源於以下三大結構性因素：

1. 對農業及植物性原材料的依賴
2. 高耗能的生產流程
3. 日益嚴格的環境及排放法規

物理風險，尤其是氣溫上升及極端高溫事件，可能在長期內影響原材料的穩定性、儲存條件與供應可靠性。而轉型風險，包括披露要求愈加嚴格、環境標準收緊、以及能源價格波動，可能在短中期內影響集團的營運成本、合規義務及資本支出規劃。



At the same time, the transition to a lower-carbon economy presents strategic opportunities. Investment in energy-efficient technologies, optimisation of production processes and development of environmentally friendly product lines may enhance operational efficiency, strengthen brand positioning and support long-term market competitiveness.

同時，向低碳經濟轉型亦帶來策略性機遇。投資節能技術、優化生產流程及開發環保產品線，有助提升營運效率、強化集團的品牌定位，並支持長期市場競爭力。

The relative significance of these risks and opportunities varies across segments. However, their underlying drivers are interconnected. As a result, the Group adopts a coordinated approach to climate risk management, balancing near-term regulatory compliance with longer-term operational resilience and innovation.

這些風險及機遇的重要性在不同業務板塊間存在差異，但其根本驅動因素相互關聯。因此，本集團採取協調一致的氣候風險管理方式，兼顧短期監管合規需求與長期營運韌性及創新能力。

Climate considerations are increasingly embedded into supply chain management, production planning and product development processes to support sustainable growth and value creation over time.

我們正逐步將氣候因素融入供應鏈管理、生產規劃及產品開發流程，以支持可持續增長與長期創造價值。

Financial effects of climate-related risks and opportunities

氣候相關風險及機遇的財務影響

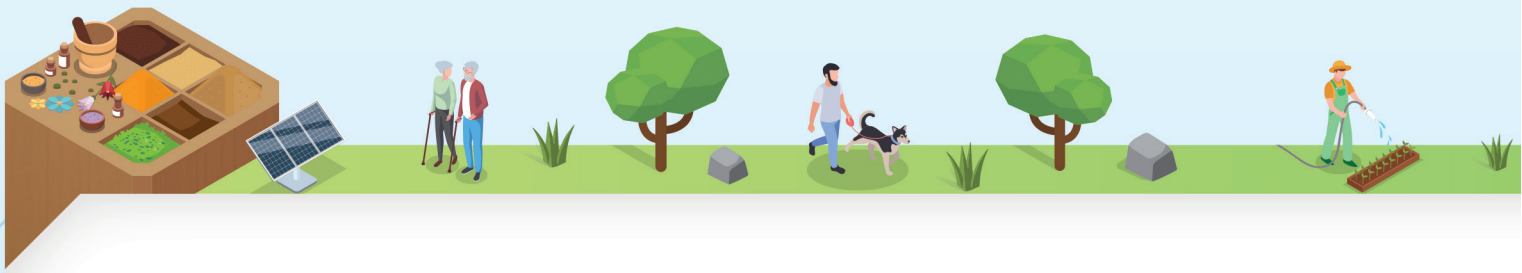
Current financial effects
當前財務影響

Based on available data, the Group has identified climate-related financial impacts arising primarily from both physical and transition risks in FY2025. Key areas considered included extreme high temperatures and heatwaves, rising average temperatures, tightening environmental regulations and the transition to greener production processes.
根據現有數據與可得資料，本集團已識別出2025財年氣候物理風險與轉型風險所造成的氣候相關財務影響。評估的重點包括極端高溫與熱浪、平均氣溫上升、環境法規日益收緊，以及向綠色生產流程轉型。

Based on our analysis, the Group's most significant climate-related financial impact in FY2025 was associated with the risk of tightening environmental regulations for the Aroma Raw Materials industry, amounting to approximately RMB30.12 million. These expenditures were primarily incurred by subsidiaries under the Aroma Raw Materials business for pollutant treatment and environmental management activities, including the treatment of solid waste, wastewater and air emissions, as well as related environmental service fees, testing expenses and equipment maintenance costs.
根據我們的分析，二零二五財年本集團最為顯著的氣候相關財務影響主要來自收緊香原料行業相關的環保法規，造成年度開支約為人民幣3,012萬元。上述開支主要由香原料業務板塊的附屬公司產生，用於污染物處理及環境管理相關活動，包括固體廢棄物、廢水及廢氣的處理，以及相關環保服務費用、檢測費用及設備維修費用等。

The Group complies with applicable national and local environmental regulations and has allocated resources to ensure compliance with relevant emission requirements. Such expenditures also reflect the Group's proactive efforts to optimise the operation of production processes in line with increasingly stringent environmental standards.
本集團遵守適用的國家及地方環境法規，並已分配相關資源以確保符合相關排放要求。相關開支亦反映出本集團積極優化生產流程運作，以符合日益嚴格的環境標準。

The related expenditures have been incorporated into the Group's annual budget and are not expected to result in a significant risk of a material adjustment to the carrying amounts of assets or liabilities reported in its financial statements in the next annual period.
上述相關開支已納入本集團年度預算內，預期不會導致本集團於下一匯報年度相關財務報表中的資產和負債賬面價值進行重大調整。



Anticipated financial effects
預期財務影響

In accordance with the implementation relief provided under the HKEX ESG Code, the Group has adopted a qualitative approach to disclosing anticipated financial effects of climate-related risks and opportunities. Where appropriate, selected scenario-based estimates are referenced to illustrate potential exposure.
依據香港聯交所《ESG守則》中所述的寬免，本集團採用定性方式披露氣候相關風險與機遇的預期財務影響，並在適當時引用情景分析數據以說明潛在風險暴露程度。

Based on the assessment we conducted in late FY2025, climate-related financial impacts are expected to become more pronounced over the medium to long term. The extent of these impacts will depend on the pace of global decarbonisation, regulatory developments and the Group's ability to implement effective mitigation and adaptation measures.
根據我們於2025財年末開展的評估，氣候相關財務影響預計在中長期內將更為顯著，其影響程度將取決於全球脱碳進度、監管發展，以及集團落實有效減緩與適應措施的能力。

Physical risks:
物理風險：

The most relevant anticipated physical risks relate to rising average temperatures and the increased frequency of extreme heat events. These may affect raw material stability, storage conditions and production efficiency, particularly within the Tobacco Raw Materials and Aroma Raw Materials segments.
預期與集團業務影訊最為相關的物理風險為平均氣溫上升和極端高溫事件頻率增加。相關風險可能影響原材料穩定性、儲存條件及生產效率，特別是煙用原料及香原料業務板塊。

While the short-term financial effects are expected to remain limited and manageable, prolonged exposure to higher temperatures could lead to increased energy consumption for cooling, higher maintenance costs and potential supply chain disruptions. Over time, cumulative impacts may contribute to incremental cost pressures if adaptive measures are not continuously enhanced.
雖然預期內短期財務影響仍屬於有限且可控範圍，但長期高溫曝露可能導致製冷能源消耗增加、維護成本上升，以及潛在供應鏈中斷。如本集團未能持續強化適應措施，累積影響可能帶來額外成本壓力。

Anticipated financial effects
預期財務影響

Transition risks:
轉型風險：

Transition risks are expected to represent the more significant source of anticipated financial exposure. In particular:
轉型風險預計將構成主要的預期財務影響來源，具體包括：

- Tightening environmental regulations applicable to the aroma raw materials industry have already resulted in adjusted baseline (FY2024) compliance-related costs of approximately RMB28.31 million. Further regulatory strengthening could increase capital and operating expenditure over time.
  香原料行業適用的環境法規日益收緊，已導致基準年(2024財年)合規相關成本約人民幣2,831萬元。隨著相關法規進一步收緊，資本及營運支出可能逐步增加。

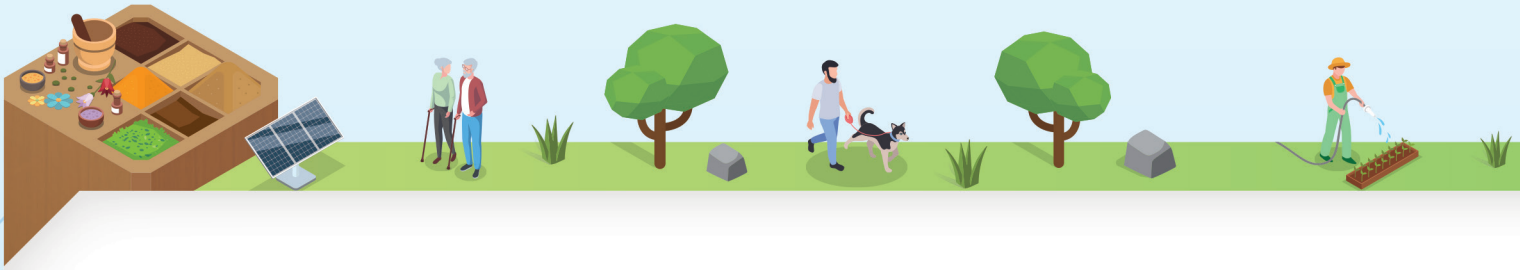
- Under more stringent net-zero aligned pathways, reliance on carbon credits to meet emissions targets could result in substantial additional expenditure. Scenario modelling indicates that, if emissions reductions are not achieved at sufficient pace, annual carbon credit costs in the long term could exceed RMB79 million.
  在更嚴格的淨零排放路徑下，依賴碳信用額以達成溫室氣體減排目標可能產生大量的額外支出。情景模型顯示，如集團的減排速度未能達到預期，長期以來購買碳信用的年度成本可能超過人民幣7,900萬元。

If decarbonisation measures are not implemented at sufficient pace, reliance on market-based mechanisms such as carbon credits could increase operating costs over time. Conversely, proactive investment in emissions reduction and process optimisation is expected to moderate longer-term financial exposure.
若減碳措施未能及時實施，對市場機制(如信用額)的依賴可能導致營運成本隨之上升。反之，積極投資減排及流程優化預期將有效降低長期財務影響。

Opportunities:
機遇：

Climate-related opportunities, including energy efficiency improvements, process optimisation and green product development, are expected to partially mitigate transition-related cost pressures. Continued investment in emissions reduction measures is anticipated to reduce long-term reliance on market-based carbon mechanisms and enhance operational resilience.
氣候相關機遇包括提升能源效率、優化流程及開發綠色產品線，預計可抵消一部分轉型相關成本壓力。持續投資減排措施亦有助減少對市場碳信用機制的長期依賴，並提升企業營運韌性。

Overall, anticipated climate-related financial effects are expected to intensify over time, with transition risks representing the primary driver of financial exposure. Nevertheless, based on current assessments and assuming effective implementation of planned mitigation measures, we do not expect climate-related risks to materially impair our operational continuity or long-term strategic development.
整體而言，氣候相關財務影響預期將隨時間加劇，其中轉型風險為財務影響的主要驅動因素。然而，基於現有評估，同時假設計劃的減緩措施能有效落實，本集團預期氣候相關風險不會對本集團營運連續性或長期戰略發展造成重大不利影響。



Climate resilience and scenario analysis

In the third quarter of FY2025, led by the Strategy Development Department with support from the Finance and Operations functions, we engaged external ESG consultants to conduct a structured climate scenario analysis and financial impact assessment.

氣候韌性與情景分析

2025財年第三季度，由戰略發展部主導，在財務及營運部門的支持下，本集團聘請外部ESG顧問開展系統化的氣候情景分析及財務影響評估。

Scenario selection
情景選擇

To systematically evaluate the potential impacts of climate-related risks and opportunities on our operations and financial performance, two contrasting climate scenarios were selected. These scenarios represent divergent levels of global policy intervention and warming trajectories, enabling us to assess exposure under both accelerated transition and delayed action pathways.
為系統性評估氣候相關風險及機遇對本集團營運及財務表現的潛在影響，本集團選取了兩個具有高對比性的氣候情景。這些情景分別反映全球政策干預及升溫路徑的差異，使我們得以評估在加速轉型與延遲行動兩種情況下集團的風險暴露程度。

The selection was informed by publicly available climate scenario data published by leading international institutions. The analysis covers the Group's principal operations in Mainland China, Hong Kong, Botswana and Indonesia.
情景選取依據國際權威機構公開發佈的氣候情景資料與數據。分析範圍涵蓋本集團於中國內地、香港、博茨瓦納及印尼的主要業務營運。

Scenario 1 – Low Emissions/Ambitious Transition
情景一－低排放或積極轉型

Physical risk pathway: IPCC SSP1-1.9
物理風險參考路徑：IPCC 共享社會經濟路徑(SSP)1-1.9
Transition risk pathway: NGFS Net Zero 2050
轉型風險參考路徑：NGFS 2050年淨零排放情景

This scenario assumes a rapid and globally coordinated decarbonisation effort, resulting in net zero CO_2 emissions around 2050 and limiting global warming to 1.3℃ by 2100. Transition policies are stringent and implemented early, supported by accelerated technological innovation and robust international cooperation. While physical risks are comparatively lower, transition risks such as regulatory costs and market pressure are high.
該情景假設全球採取快速且協調一致的脱碳行動，預計於2050年前實現二氧化碳淨零排放，並將2100年前的全球升溫限制在1.3℃以內。轉型政策嚴格且及早實施，並由技術創新加速與強有力的國際合作支持。在該情境下，物理風險相對較低，而監管成本與市場壓力等轉型風險較高。

Scenario selection
情景選擇

Scenario 2 – High Emissions/Delayed Transition
情景二－高排放或延遲轉型

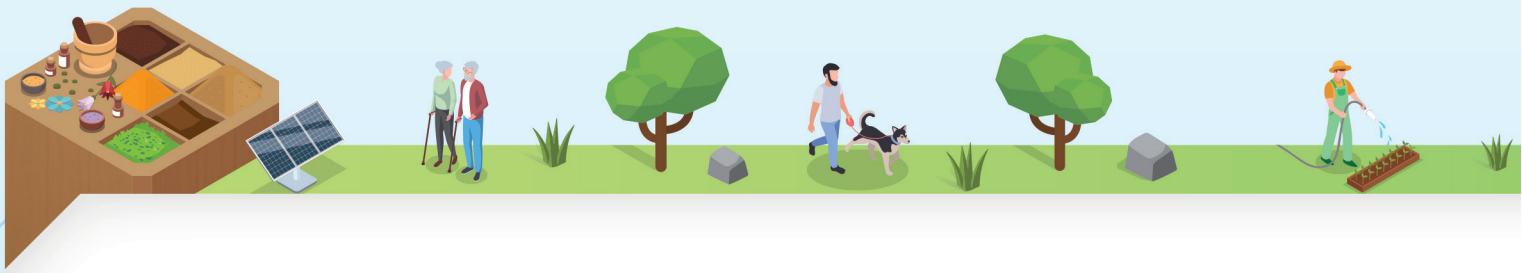
Physical risk pathway: IPCC SSP5-8.5
物理風險參考路徑：IPCC SSP5-8.5
Transition risk pathway: NGFS Current Policies
轉型風險參考路徑：NGFS維持現行政策情景

This scenario assumes limited additional climate policy ambition beyond current measures, with continued reliance on fossil fuels and delayed global coordination. Emissions continue to rise for several decades, resulting in temperature increases exceeding 4℃ by the end of the century. Under this pathway, transition risks remain comparatively moderate in the near term due to weaker regulatory intervention. However, physical risks intensify significantly over time, including more frequent and severe extreme heat events, higher average temperatures and broader ecosystem stress. These developments may increase operational disruption and adaptation costs in the longer term.
該情景假設除既有措施外，氣候政策未有進一步的積極推進，全球持續依賴化石燃料且全球協調行動延遲。碳排放將於未來數十年間持續攀升，導致本世紀末全球氣溫升幅超過4℃。在此路徑下，由於監管干預較弱，短期內轉型風險相對適中，然而物理風險會隨時間顯著加劇，包括極端高溫事件更加頻繁且劇烈、平均氣溫升高以及更廣泛的生態系統壓力。這些發展可能使長期營運中斷風險與適應成本隨之增加。

Assumptions and scope
假設與範圍

The following general assumptions were applied:
本次分析採用以下一般性假設：

- FY2024 financial and operational data were used as the analytical baseline
  以2024財年的財務及營運數據作為分析基準
- The Group's geographic asset footprint across its principal operating regions is assumed to remain broadly stable during the assessment period
  假設集團主要營運地區的資產佈局於評估期間保持穩定
- Scenario variables influence operating costs, capital expenditure requirements and revenue structures based on projected changes in physical conditions, regulatory developments and market dynamics
  情景參數將根據環境物理情況、監管發展及市場動態的預期變化，對營運成本、資本支出需求及收入結構產生影響
- The assessment focuses on the Group's four core business segments, with in-depth modelling conducted for the Tobacco Raw Materials and Aroma Raw Materials segments
  評估聚焦於集團四大核心業務板塊，並對煙用原料及香原料板塊進行深入模型分析



Scenario parameter application
情景參數應用

The core modelling step involved applying scenario-specific parameter changes (e.g. temperature rise, event frequency, regulatory cost increases) to each impact metric over three planning horizons:
核心建模步驟涉及將情景特定參數變化(如氣溫升高、極端事件頻率、監管成本上升)應用至各項影響指標，並覆蓋三個規劃期：

- Short-term: 0 – 3 years (2025–2027)
  短期：0-3年(2025-2027)
- Medium-term: 4 – 6 years (2028–2030)
  中期：4-6年(2028-2030)
- Long-term: 7 -10 years (2031–2034)
  長期：7-10年(2031-2034)

These adjustments reflect potential impacts on:
這些調整反映出對以下方面的潛在影響：

- Production efficiency and energy demand
  生產效率及能源需求
- Environmental compliance expenditure
  環境合規支出
- Carbon management and offset requirements
  碳管理及碳抵消需求
- Market competitiveness and product demand
  市場競爭力及產品需求

Where available, upper and lower impact bounds were included to reflect sensitivity to scenario variance.
在適用情況下，我們亦納入上限與下限影響值，以反映財務影響對情景變化的敏感性。

The FY2025 climate risk assessment evaluated anticipated financial implications under different scenarios. Key risks, potential financial impacts are summarised below:

Bold cells indicates exceeding the financial materiality of RMB5 million.
The financial figure is calculated in nominal RMB at 2024 price levels, with no adjustment for inflation.

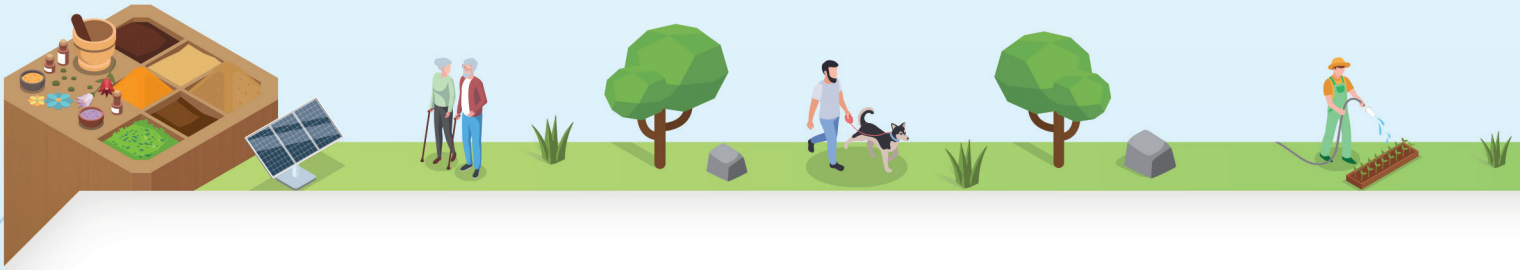
本集團於2025財年進行氣候風險評估，針對不同情景進行財務影響分析。主要風險及潛在財務影響匯總如下：

粗體文字表示超過人民幣5百萬元的重要性閾值。
財務數字以人民幣計算，基準為2024年價格水平，未作通脹調整。

Risk Category 風險類型	Risk 具體風險	Impacts 影響	≤ 1.5 ℃ 升溫低於或等於 1.5 ℃			>4.0 ℃ 升溫高於 4.0 ℃		
			Short-term 短期 *(2025)*	Medium-term 中期 *(2030)*	Long-term 長期 *(2034)*	Short-term 短期 *(2025)*	Medium-term 中期 *(2030)*	Long-term 長期 *(2034)*
Physical risk 物理風險	Extreme heat and heatwaves 極端高溫與熱浪	Additional operating and capital expenditure 額外的營運及資本支出	Negligible 極小	Negligible 極小	Negligible 極小	Negligible 極小	Negligible 極小	Negligible 極小
	Rising mean temperatures 平均溫度上升	Additional cooling-related electricity costs (operating and capital expenditure) 與製冷相關的額外電力成本開支(營運及資本支出)	Negligible 極小	Negligible 極小	Negligible 極小	Negligible 極小	Negligible 極小	Negligible 極小
Transition risk 轉型風險	Enhanced emissions reporting obligations 強化排放報告義務	Carbon credit procurement costs 購買碳信用的費用	**Medium** **中**	**High** **高**	**High** **高**	Negligible 極小	Negligible 極小	Negligible 極小
	Tightening environmental regulations in the aroma raw materials industry 收緊香原料行業相關環保法規	Additional compliance-related operating and capital expenditure 額外的合規相關營運和資本支出	**High** **高**	**High** **高**	**High** **高**	**High** **高**	**High** **高**	**High** **高**
	Transition to green flavouring and environmentally friendly processes 向綠色香精產品及環保友好工藝轉型	Additional operating and capital expenditure 額外的營運和資本支出	Minimal 較小	Minimal 較小	Minimal 較小	Minimal 較小	Minimal 較小	Minimal 較小
	Increase in raw material and energy prices 原材料及能源價格上漲	Additional operating expenditure 額外的營運開支	Minimal 較小	**Medium** **中**	High 高	Negligible 極小	Negligible 極小	Minimal 較小

Impact Level	Range (in RMB million)
Negligible	<1.0
Minimal	1.0 - 3.0
Low	3.0 - 5.0
Medium	**5.0 - 8.0**
High	**>8.0**

影響等級	範圍(人民幣百萬元)
極小	<1.0
較小	1.0 - 3.0
低	3.0 - 5.0
中	**5.0 - 8.0**
高	**>8.0**



As indicated from the above analysis results, transition risks, particularly regulatory tightening and carbon management obligations, represent the most significant source of potential financial exposure across all time horizons.

如上述分析結果所示，轉型風險，尤其是監管要求收緊及碳管理義務，構成各時間範疇內潛在財務影響的最主要來源。

In the baseline year, tightening environmental regulations within the Aroma Raw Materials industry resulted in additional capital expenditure of approximately RMB28.31 million, based on adjusted FY2024 baseline following data analysis. In addition, Guangdong Zhaoqing, a subsidiary under the Aroma Raw Materials segment, further incurred approximately RMB0.77 million in 2024 to address this risk. Under an accelerated decarbonisation pathway, long-term carbon credit expenditure could rise significantly if emissions reductions are not achieved at sufficient pace. These findings highlight the importance of proactive emissions reduction and disciplined capital planning.

基準年度內，香原料行業受環境法規收緊影響而產生額外資本支出，經數據分析與調整後，相關財務影響約人民幣2,831萬元。此外，香原料業務板塊下的附屬公司廣東肇慶，於2024年另外投入約人民幣77萬元以應對該項風險。在加速脫碳路徑下，若減排速度未達預期，長期碳信用額相關支出可能顯著上升。上述結果突顯出積極減排與審慎資本規劃的重要性。

To strengthen resilience, we are progressing the Sustainable Development Target Plan (2020–2025) and developing a new five-year climate target framework, with an expanded scope expected to include selected Scope 3 emissions. Investment priorities increasingly focus on energy efficiency improvements, optimisation of production processes and upgrading of environmental protection facilities. Subsidiaries within the Aroma Raw Materials segment have implemented structured compliance enhancement plans, including advanced exhaust gas treatment systems and wastewater management upgrades, supported by defined timelines and resource allocation.

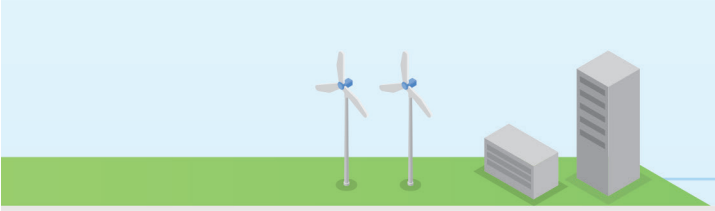
為提升韌性，本集團積極推進華寶可持續發展目標規劃(2020至2025年)，並制定新的五年氣候目標框架，預計將範圍擴展至部分選定的範圍三排放。本集團的投資重點日益聚焦於能源效率提升、流程優化及環保設施升級。香原料板塊旗下的附屬公司已實施系統化合規強化計劃，包括建立先進廢氣處理系統及廢水管理升級，並明確時間表與資源分配。

Physical risks, such as rising temperatures and extreme heat events, are projected to have comparatively moderate financial impacts in the near to medium term. Nevertheless, we continue to enhance adaptive capacity through energy management initiatives and facility optimisation to address potential long-term cumulative effects.

物理風險，如氣溫升高及極端高溫事件，預計在短至中期內的財務影響相對適中。然而，我們將持續透過能源管理措施及設施優化，提升適應能力，以應對可能的長期累積影響。

Based on the scenario analysis, we consider our core business model to be broadly resilient under both climate pathways, provided that mitigation and adaptation measures continue to be implemented in a timely and disciplined manner.

根據情景分析結果，我們認為，在持續且有效落實減緩與適應措施的前提下，本集團的核心商業模式於兩種氣候路徑下均具備廣泛氣候韌性。



Metrics and targets

HKEX Part D 30; 31; 32; 33; 34; 35; 37; 38; 39; 40

Huabao monitors climate-related performance using a combination of GHG emissions data and operational environmental indicators derived from its principal business activities. These metrics support internal risk assessment, scenario analysis and strategic planning.

Climate-related Metrics

We disclose essential data on Scope 1, 2, and 3 GHG emissions in our annual ESG report, as well as metrics related to energy and water consumption etc. For further details, please refer to Appendix III, as set out on page 120.

While we utilise key business activity data, such as energy consumption, production activity levels and environmental compliance expenditure, in our climate risk and financial impact analysis to evaluate the proportion of our business activities exposed to climate-related risks, we do not currently adopt specific cross-industry intensity metrics such as a percentage of certain production output.

At present, we do not apply an internal carbon pricing mechanism in our decision-making processes, nor do we integrate climate considerations into our remuneration policies. As data availability, quality and internal capabilities improve over time, the Group will consider the further application of relevant cross-industry metrics to enhance the assessment and management of its climate-related risks and opportunities.

Climate-related Targets

To support our shift towards a more sustainable, low-carbon future, we previously introduced absolute net reduction goals for Scope 1 and Scope 2 GHG emissions, designed in accordance with the 2℃ climate scenario. These were accompanied by additional commitments related to water usage, energy efficiency, and solid waste management, all outlined in our "2025 Huabao Sustainable Development Goals".

指標及目標

香港聯交所 D部分30、31、32、33、34、35、37、38、39及40

本集團通過溫室氣體排放數據及源自主要業務活動的營運環境指標，持續監測氣候相關績效。這些指標用於支持內部風險評估、情景分析及策略規劃。

氣候相關指標

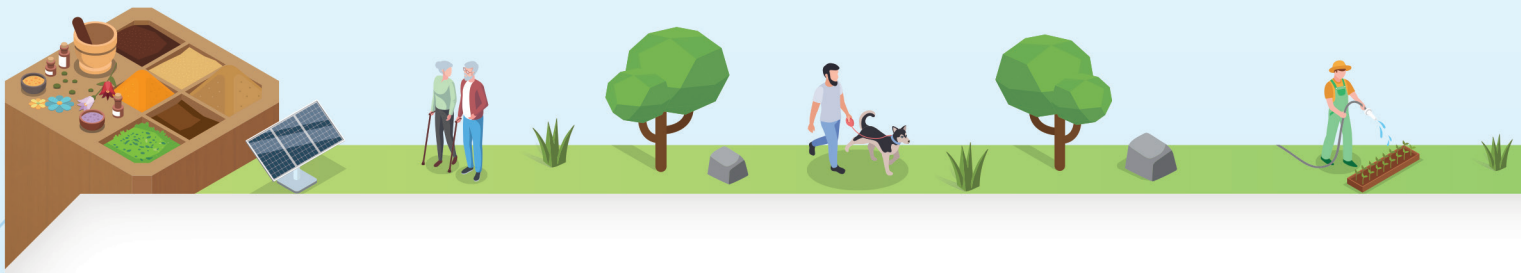
本集團於年度ESG報告中披露範圍一、範圍二及範圍三溫室氣體排放數據，以及與能源和水資源消耗相關的指標。更多詳情請參閱第120頁的附錄三。

在氣候風險及財務影響分析中，我們主要利用能源消耗、產能活動水平及環境合規支出等核心業務活動數據，以評估業務活動中受氣候相關風險影響的比重。然而，本集團目前尚未採用跨行業特定強度指標(例如某類生產產出百分比)進行衡量。

目前，我們於決策流程中尚未應用內部碳定價機制，亦未將氣候因素納入薪酬政策中。隨著數據可得性、質量及內部能力的提升，本集團將考慮進一步應用相關跨行業指標，以增強對氣候相關風險與機遇的評估及管理。

氣候相關目標

為支持本集團邁向更可持續的低碳未來，我們先前已制定涵蓋範圍一及範圍二溫室氣體排放的絕對減排目標，且減排目標比例設定與2℃氣候情景保持一致。同時，我們亦承諾推進水資源使用、能源效率及固體廢棄物管理等相關措施，並於《2025華寶可持續發展目標》中予以明確說明。



With this year marking the conclusion of this goal cycle, we acknowledge the importance of updating our objectives to reflect the evolving operational and environmental landscape. In response, we have developed a refreshed strategy for reducing GHG emissions, which supports our broader commitment to contributing to the China's dual carbon objectives by 2060.

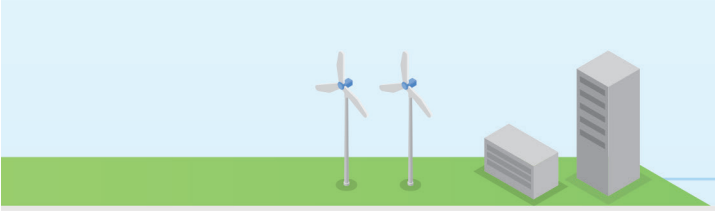
隨著本年度為上述目標週期的目標年，我們認識到更新目標以反映不斷變化的營運及環境情勢的重要性。為此，本集團已制定最新的溫室氣體減排策略，以支援我們更廣泛的承諾，為實現中國2060年碳中和目標作出貢獻。

Target set
目標設定

Unit: (tCO_2e/RMB million) 單位：（噸二氧化碳當量／人民幣百萬元）	Base Period (FY2025) 基準期（2025財年）	Target Period (FY2030) 目標期（2030財年）	Reduction from base period (%) 與基準期相較的減排比例(%)
Scope 1 Emissions 範圍一排放	4.64	3.95	15%
Scope 2 Emissions 範圍二排放	72.08	61.27	15%

Target information
目標資訊

Target set 目標設定	Reduce Scope 1 and Scope 2 GHG emissions per RMB million revenue by 15% by FY2030. 於2030財年之前，將範圍一及範圍二溫室氣體排放強度（每百萬人民幣收入排放量）降低15%。
Target type 目標類型	Intensity target 強度減排目標
Objective of the target 目標設定依據	Having the compliance in mind, the Group has considered China's national commitment to achieve net-zero emissions as an input to the target-setting process. 本集團在目標設定過程中，兼顧合規要求，並參考中國碳達峰及碳中和目標。
Monitoring progress 進度監控	The Group's management reviews the target and the performance on Scope 1 and Scope 2 GHG emissions intensity on an annual basis and assess whether any revision is required. 本集團管理層每年對範圍一及範圍二溫室氣體排放強度目標及績效進行審閱，並評估是否需要對目標進行修訂。
Scope of the target 目標涵蓋範圍	Covers the main operations of the Group's offices and manufacturing plants in Mainland China, Hong Kong, Botswana, Singapore and Indonesia. 涵蓋集團於中國內地、香港、博茨瓦納、新加坡及印尼的主要辦公及生產營運。



Understanding that our environmental impacts extend beyond our own operation boundaries, we plan to expand our ambition towards our value chain during the Year. After screening, we have set specific targets for our selected scope 3 categories, acting as the foundation of our long-term stewardship.

鑒於本集團的環境影響超出自身營運範圍，我們計劃於本年度內將氣候目標延伸至價值鏈。經篩選後，我們針對選定的範圍三排放類別設立具體減排目標，作為長期環境管理承諾的基礎。

Target type 目標類型	Baseline year 基準年	Target year 目標年	Target goal 減排目標	Target scope 目標涵蓋範圍
Scope 3 (Category 3) 範圍三(類別3)	FY2025 2025財年	FY2030 2030財年	15% reduction 減少15%	Core office and manufacturing plant operations under the Group's operational control 集團營運控制下的核心辦公場所和生產工廠營運
Scope 3 (Category 5 and 12) 範圍三(類別5和類別12)	FY2025 2025財年	FY2030 2030財年	5% reduction 減少5%	

The aforementioned targets were not formulated based on a sector-specific decarbonization pathway, and the Group has no plans to rely on carbon credits or any other forms of carbon offsetting to meet it.

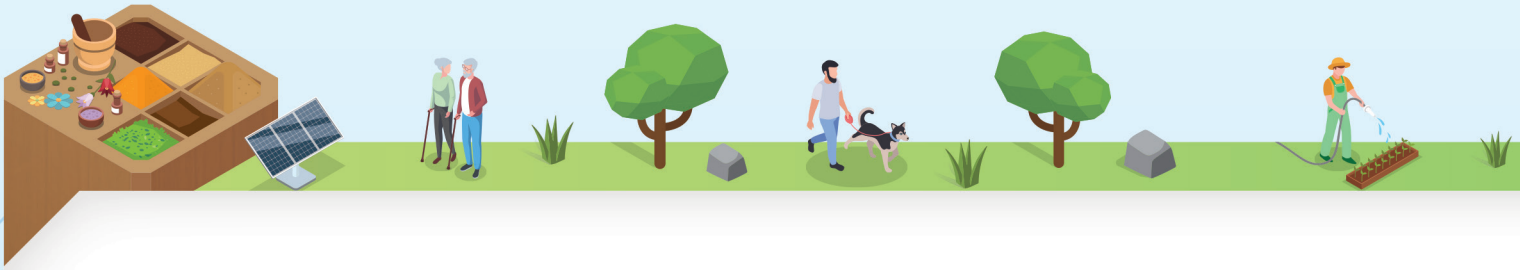
上述目標並非基於特定行業的脱碳路徑制定，本集團亦無計劃依賴碳信用額或其他形式的碳抵消來達成該目標。

Although this target has not undergone external verification, it is grounded in our present operational realities and our relatively constrained ability to influence emissions tied to its business activities. As such, the target represents an early measure to embed climate considerations into our strategic and operational choices. For further details on the Group's other environmental goals, please consult Appendix I, as set out on page 117.

儘管上述目標尚未經外部驗證，但其設定依據本集團現有營運情況，並考慮到我們對業務活動相關排放的影響力。因此，該目標可視為將氣候因素納入集團策略及營運決策的早期舉措。有關集團其他環境目標的詳細資訊，請參閱第117頁的附錄一。

In FY2025, we sustained a steady commitment in lowering our GHG emissions intensity. Moving forward, we aim to achieve additional emissions reductions through the continuous rollout of operational measures, such as enhancing energy efficiency and expanding investment in renewable energy sources.

2025財年，本集團在降低溫室氣體排放強度方面保持堅定的承諾。展望未來，我們將持續推行各項營運措施，包括提升能源效率與擴大對可再生能源的投資，進一步提升減排成效。



Monitoring and Review

Progress related to climate metrics and targets is predominantly tracked via the annual reporting cycle. Information regarding energy usage, fuel consumption, and purchased electricity is gathered each year and aggregated to compute GHG emissions, following the methodology of the GHG Protocol.

The findings are subsequently examined by management, which oversees ESG and climate-related issues. This ensures that advancements toward the emissions reduction target are tracked and, when appropriate, factored into strategic planning.

As part of its recurring annual reporting, the Group will continue to assess its climate metrics and performance relative to the GHG reduction target. With a deeper understanding of climate-related risks and opportunities over time, along with improvements in data accessibility and precision, we may explore updates to our measurement practices and evaluate the practicality of setting more ambitious reduction goals in the future. Any adjustments in this regard will be made proportionally, in line with the Group's operational framework and broader sustainability objectives.

監督與審閱

氣候相關指標及目標的進展主要透過年度報告進行追蹤。我們每年對能源使用、燃料消耗及外購電力等數據進行收集，並依據溫室氣體核算體系所列的方法進行匯總並核算溫室氣體排放。

核算結果將由負責監督ESG及氣候相關事宜的管理層進行審閱，以確保溫室氣體減排目標的進展得到有效追蹤，並在適當情況下納入集團策略規劃。

作為年度報告的一部分，本集團將持續評估氣候相關指標及與既定溫室氣體減排目標相關的環境績效進展。隨著對氣候相關風險及機遇的理解逐步加深，以及數據可得性與精準度的提升，我們將適時考慮更新核算方法，並評估設定更具挑戰性減排目標的可行性。相關調整將依據集團的營運框架及整體可持續發展目標，逐步推進。

5. CARING ABOUT OUR PEOPLE

GRI 2-27; 3-3 (c)
HKEX Aspect B1

People are central to the Huabao's long-term success. We are committed to fostering an inclusive workplace where diversity is respected and every employee is treated with dignity and fairness. As of 31 December 2025, the Group employed 4,011 staff across Mainland China, Hong Kong, Botswana, Singapore, Indonesia and other locations. Further workforce data is set out in Appendix IV on page 129.

5.1. Supporting Good Employment

Our Administrative and Human Resources Department regularly reviews and updates internal policies to ensure alignment with applicable labour laws and regulatory requirements. A structured suite of policies, including the "Employee Handbook", "Salary Management Regulations" and "Recruitment Management Regulations", provides clear standards for consistent and compliant people management across the Group.

In FY2025, the Group was in compliance with relevant laws and regulations relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare that have a significant impact on the Group. More relate information can be found in Appendix V as set out on page 136.

Recruitment and promotion

Recruitment and promotion are guided by the principle of "ethics, integrity, competence, and capability" and internal policies including the "Recruitment Management System". Candidates are assessed through structured interviews and skills-based evaluations, with recruitment conducted via both online and offline channels. We also encourage internal referrals and maintain partnerships with universities to attract graduate talent through structured development programmes.

Career progression is transparent and performance-based. Annual evaluations inform promotion decisions, supported by a comprehensive performance management system. Employees may progress through managerial, technical or business development pathways that best suited to their interests and capabilities, while our "high-potential talent" programme identifies and develops future leaders from within the organisation.

5. 關愛我們的員工

GRI 2-27 及3-3 (c)
香港聯交所 層面B1

人才是華寶實現長遠發展的核心。我們致力於營造包容共融的工作環境，尊重多元，並確保每位員工均獲得尊嚴與公平對待。截至2025年12月31日，本集團於中國內地、香港、博茨瓦納、新加坡、印尼及其他地區共僱用4,011名員工。更多有關人力資源的資訊，請參閱第129頁附錄四。

5.1. 支持良好的僱傭

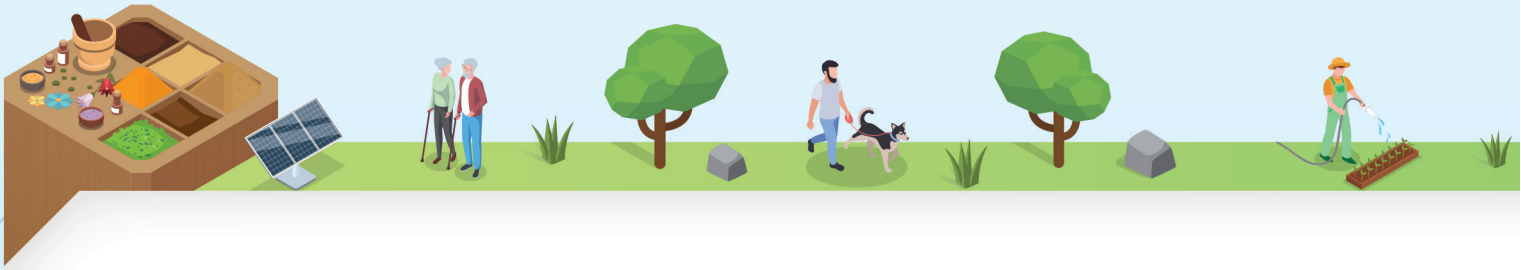
我們的人事行政部定期對內部政策進行審閱與更新，以確保其符合適用的勞工法律法規及監管要求。透過建立完善的制度體系，包括《員工手冊》、《薪酬管理規定》及《招聘管理規定》等，為整個集團提供清晰規範的標準，確保人力資源管理的一致性與合規性。

2025財年，本集團已遵守與薪酬和解僱、招聘和晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利對本集團有重大影響的相關法律及規例。更多相關信息請參閱第136頁的附錄五

招聘和晉升

本集團的招聘與晉升遵循「有道德、有境界、有能力、有辦法」的用人原則，並依據《招聘錄用管理規定》等內部政策執行。我們透過線上及線下招聘渠道，結合結構化面試及技能評估，對候選人進行甄選。同時，我們鼓勵內部員工推薦，並與多所院校建立長期合作關係，透過系統化培養計劃吸納優秀應屆畢業生。

在職業發展方面，本集團建立起公開透明、以績效為導向的晉升機制。在全面的績效管理系統支持下，年度績效考核為晉升決定提供依據。員工可根據個人興趣及能力，選擇管理、技術或業務拓展等最適合自身發展的路徑。此外，我們設有「高潛人才制度」計劃，旨在從企業內部發掘並培養未來的領導者。



Compensation and dismissal

According to our "Salary Management System", we offer a competitive, performance-linked remuneration framework, covering annual and monthly salary arrangements, performance bonuses and role-specific allowances. "Equal pay for equal work" is upheld, with overtime compensation provided in accordance with local regulations.

Employment termination is handled in strict compliance with applicable labour laws and internal procedures. Dismissal decisions are based on documented performance assessments, with improvement opportunities provided where appropriate, unless their actions involve serious misconduct or legal violations. For instance, statutory compensation, including "N+1 payments", is granted in accordance with the Labor Contract Law of the People's Republic of China, and relevant filings are completed with local authorities.

Working hours and rest periods

Working hours and rest arrangements comply with local labour regulations including the "Provisions of the State Council on Employees' Working Hours". Office employees follow a standard five-day eight-hour workweek, while production staff operate under a four-shift, three-cycle system designed to balance operational needs with adequate rest. Overtime is compensated in line with statutory requirements.

Employees are entitled to statutory holidays and a range of leave types, including annual leave, sick, marriage, compassionate, maternity and paternity leave, which are managed through a formal "Leave Approval Process".

Equal opportunity and anti-discrimination

We are committed to equal opportunity and a workplace free from discrimination. Employment practices are conducted without bias based on gender, age, marital or family status, disability, race, nationality, religion or other non-job-related factors.

薪酬及解僱

根據我們的《薪酬管理規定》，我們為員工提供具競爭力、與績效掛鈎的薪酬結構，涵蓋年薪制及月薪安排、績效獎金及崗位專項津貼。我們秉持「同工同酬」的原則，並根據當地法規為部分職位提供加班補償。

員工離職及解僱均嚴格遵循適用的勞動法律法規及內部程序辦理。解僱決策以記錄在案的績效考核為依據，並在適當情況下給予員工改進的機會，惟員工涉及嚴重不當行為或違法行為的情況除外。例如，本集團依據《中華人民共和國勞動合同法》為被解僱的員工提供法定補償（包括「N+1」補償金），並向當地主管機關完成相關備案。

工作時數和假期

我們遵照當地勞動法規包括《國務院關於職工工作時間的規定》等，規範員工工作時數與休假。辦公室員工實行標準的每週五天八小時工作制，而生產人員則採用「四班三倒」的輪班制度，在滿足營運需要的同時，確保員工獲得充分休息。加班安排均按照法定要求提供相應補償。

員工享有法定假期，並可通過正式的《假期審批流程》申請多種類型的假期，包括帶薪年假、病假、婚假、喪假、產假及陪產假等。

平等機會和反歧視

我們致力於提供平等機會，並於工作環境中杜絕一切歧視行為。所有僱傭實踐均不受僱員的性別、年齡、婚姻或家庭狀況、殘疾、種族、國籍、宗教或其他與工作無關的因素影響。

Anti-discrimination policies and training are in place to promote awareness and respect for diversity. Our commitment to equal opportunity means that all employees and job applicants are treated with fairness, and we actively encourage a diverse workforce, recognising that it drives innovation and a broader range of perspectives. Employees may report concerns to the Administrative and Human Resources Department through the Group's grievance mechanism, with all cases handled confidentially, investigated appropriately and addressed in accordance with internal disciplinary procedures.

我們已制定反歧視政策，並開展相關培訓，以提升員工對多元共融的認識與尊重。本集團認識到多元背景有助於促進創新及拓展多元視角，因此堅持公平對待所有員工與求職者，積極推動多元化人才隊伍。員工可透過集團的申訴機制向人事行政部舉報任何涉嫌歧視的事件，所有個案均以保密方式處理，並經適當調查後，依據內部紀律程序作出處置。

Supporting and Celebrating Female Employees
支持與關懷女性員工

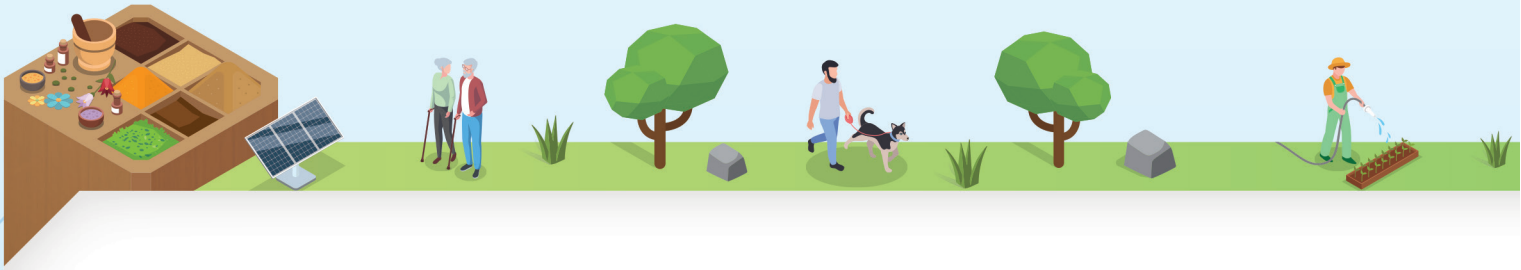


To mark International Women's Day, Huabao and its subsidiaries organised a series of thoughtfully designed activities to recognise the contributions and wellbeing of female employees. In Shanghai, a pottery DIY workshop encouraged creativity and self-expression, while Huabao Flavours hosted a traditional fragrance-making experience celebrating Chinese cultural heritage. Across other locations, activities ranged from themed refreshments and creative workshops to nail art, team challenges and shared meals, fostering connection and inclusion.

為慶祝國際婦女節，華寶及各附屬公司精心策劃一系列活動，以表彰女性員工的貢獻並關注其身心健康。在上海，我們舉辦陶藝手作工作坊，鼓勵女性員工發揮創意、展現自我。華寶股份則組織傳統香囊製作體驗活動，弘揚中華文化底蘊。其他附屬公司亦舉辦主題茶歇、創意工作坊、美甲體驗、團隊挑戰以及員工聚餐等多元活動，促進團隊連結與包容的工作氛圍。

Several subsidiaries including Guangdong Jiahao, Guangdong Jinye, Jiangxi Xianghai and Jiangxi H&K also arranged personalised gifts, wellness items and flowers, while our Indonesia operation offered early leave to allow employees time to relax and celebrate. These initiatives went beyond festive gestures, reflecting the Group's commitment to gender equality, employee engagement and a supportive workplace culture. By creating space for appreciation, creativity and care, the Group continues to promote female empowerment in meaningful and practical ways.

此外，廣東嘉豪、廣東金葉、江西香海及江西華寶孔雀等多家附屬公司亦貼心準備節日禮品、養生用品及鮮花；印尼分公司更安排提前下班，讓員工有充裕時間放鬆及慶祝節日。這些舉措超越節日儀式本身，體現出集團對性別平等、員工關愛及營造支持性工作文化的堅定承諾。通過營造關懷、尊重與激發創意的環境，本集團以切實而有意義的方式，持續賦能女性員工的成長與發展。



Other benefits and welfare

We support employees' overall wellbeing through a broad range of benefits and welfare initiatives. These include birthday and festival gifts or bonuses for major holidays such as Chinese New Year, the Dragon Boat Festival, the Mid-Autumn Festival and National Day, as well as high-temperature allowances during the summer months. Employees also benefit from free accommodation and meals, transport allowances and annual health checks. Beyond statutory entitlements, including social insurance and provident funds, we provide long-service awards, communication allowances and a variety of recreational and team-building activities, helping to enhance engagement, wellbeing and a positive workplace culture.

其他待遇和福利

我們透過多元化的福利計劃支持員工的整體福祉，包括發放生日禮物，以及在春節、端午節、中秋節和國慶節等重要節日發放禮品或獎金，並於夏季提供高溫津貼。員工亦可享有免費食宿、交通補貼及年度體檢等福利。除法定福利(如社會保險及公積金)外，本集團還設有長期服務獎、通訊補貼，並組織各類休閒及團建活動，以提升員工參與感、支持身心健康，並營造積極向上的工作文化。

Protecting Employee Wellbeing During Extreme Heat
保障高溫天氣下的員工健康



During the peak summer months, Huabao rolled out a comprehensive "Heat Relief" programme to safeguard employee health across offices, factories and frontline teams. Cooling packs, heatstroke medication, protective gear and daily refreshments were distributed, while canteens also provided herbal teas and cooling desserts. Production sites established dedicated "cooling stations" stocked with drinks and ice treats, and management teams conducted on-site visits to monitor working conditions. For field-based staff, flexible working hours were introduced to reduce heat exposure. These practical measures ensured business continuity while reinforcing the Group's "people-first" commitment and care for employees working under challenging conditions.

在盛夏高溫期間，華寶推出全面的「高溫送清涼」活動，保障辦公室、工廠及前線團隊員工的健康。公司派發降溫包、防暑藥品、防護用品及每日清涼飲品，食堂亦提供涼茶及消暑甜品。生產現場設立專屬「員工清涼驛站」，備有飲品及冰品，管理團隊亦親臨一線視察工作環境。對於外勤員工，則推動彈性作息機制，以減少高溫曝曬。這些切實措施不僅確保業務連續性，更彰顯本集團「以人為本」的承諾，體現出對在艱苦條件下工作的員工的關懷。

Building Team Spirit Through Inclusive Sports Activities
以包容性體育活動凝聚團隊精神



In August 2025, Jiangxi Xinhui organised a company-wide fun sports day under the theme "Energetic Summer, Shared Vitality" to promote wellbeing and teamwork. Employees from different departments took part in interactive events such as relay challenges, team coordination games and friendly basketball matches, encouraging collaboration and mutual support. The event concluded with a tug-of-war competition that highlighted collective effort and resilience. By combining physical activity with team engagement, the initiative strengthened cross-departmental connections, enhanced morale and fostered a positive, energetic workplace culture rooted in shared participation and enjoyment.

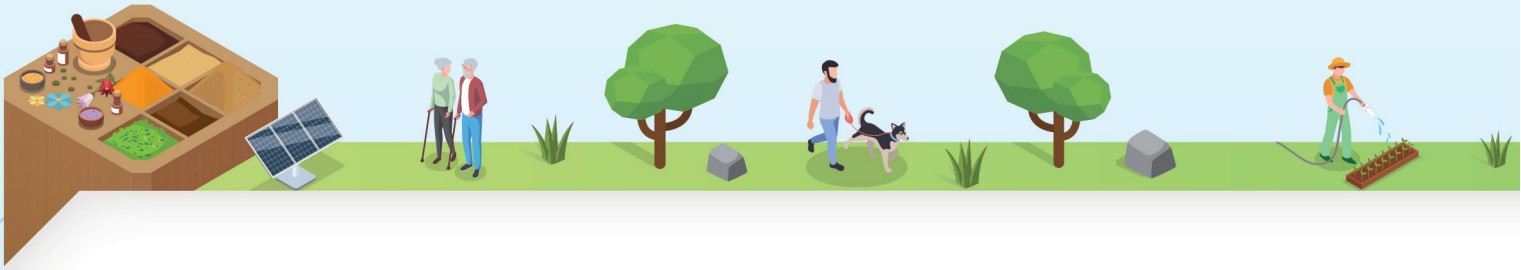
2025年8月，江西芯薈舉辦以「活力盛夏，樂享運動」為主題的全員趣味運動會，旨在促進員工身心健康與團隊協作。來自不同部門的員工積極參與接力挑戰、團隊協作遊戲及籃球友誼賽等互動項目，在比賽中相互鼓勵、通力合作。活動在突顯集體力量與韌性的拔河比賽中圓滿落幕。此次活動將體育鍛煉與團隊建設相結合，加強跨部門聯繫，提升士氣，並在共同參與和歡樂的基礎上，營造出積極向上、充滿活力的職場文化。

Strengthening Connection Through the "Huabao Cup" Badminton League
以「華寶杯」羽毛球聯賽深化企業連結



The Group successfully hosted the fourth "Huabao Cup" Badminton League, bringing together over 100 employees from 20 subsidiaries. Held over a month and culminating in a final in Shanghai, the tournament featured singles and doubles matches across gender categories. The event promoted healthy lifestyles while strengthening cross-company collaboration and communication. With live streaming enabling wider participation, thousands of employees followed the matches online. Long regarded as a signature cultural activity, the league has become a unifying platform that connects employees through shared interests, teamwork and friendly competition, reinforcing a strong sense of belonging across the Group.

本集團於2025年成功舉辦第四屆「華寶杯」羽毛球聯賽，賽事匯聚了來自20家附屬公司的100多名員工。比賽歷時一個多月，最終於上海展開總決賽，設有男女單打、男雙、女雙及混雙項目。此次賽事不僅倡導健康生活方式，更促進跨公司間的協作與交流。比賽全程進行線上直播，讓數千名員工得以在線觀看與互動。作為備受推崇的品牌文化活動，該聯賽已成為一個凝聚人心的平台，通過共同的興趣愛好、團隊協作及友好競技，將員工緊密連結，強化整個集團的歸屬感。



5.2. Promoting Health, Safety, and Wellbeing

GRI	2-27; 3-3 (c); 403-1
HKEX	Aspect B2; KPI B2.3

Principle 1: Legal and regulatory compliance in environmental and occupational health and safety

Safeguarding employee health and safety remains a core priority of Huabao. In FY2025, the Group operated in full compliance with applicable environmental and occupational health and safety laws across Hong Kong, Mainland China and other operating locations, ensuring safe working conditions and effective control of occupational risks. Further details are set out in Appendix V on page 137.

Anchored by our "Safety First, Prevention Matter, Comprehensive Control" approach, employees are provided with appropriate personal protective equipment, while those exposed to higher-risk roles undergo regular health examinations. Independent third-party specialists are engaged to conduct routine workplace risk assessments, supporting continuous improvement and alignment with regulatory and industry standards.

Principle 2: Hazard prevention, risk control and continuous improvement

We are committed to maintaining a safe and healthy workplace through proactive hazard prevention, risk control and continuous improvement. Occupational health and safety management is overseen by the Safety Management Committee, which reviews safety strategies, monitors performance and allocates resources to support effective implementation across operations. A dedicated Quality, Environment, Health and Safety ("EHS") function is responsible for coordinating daily safety management and implementing relevant policies and procedures.

To minimise operational risks, we conduct regular risk assessments and implements working environment control and emergency response procedures. Production facilities are equipped with appropriate safety protection measures and personal protective equipment, while first-aid resources, including Automated External Defibrillators and medical supplies, are available within the factory premises. Regular workplace inspections are also conducted to identify and address potential hazards.

5.2. 促進健康、安全與福祉

GRI	2-27、3-3 (c)及403-1
香港聯交所	層面B2及KPI B2.3

原則1：遵守環境與職業健康安全相關法律法規

保障員工健康與安全始終是華寶的核心優先事項。2025財年，本集團遵守香港、中國內地及其他營運地區適用的環境及職業健康安全法律法規，確保安全的工作環境並有效管控職業風險。更多詳情請參閱第137頁的附錄五。

秉持「安全第一、預防為主、綜合治理」的方針，我們為員工提供合適的個人防護裝備，並為從事較高風險崗位的員工安排定期健康檢查。我們亦委聘獨立第三方專家進行常規工作場所風險評估，以支持持續改進，並確保符合法規及行業標準。

原則2：危害預防、風險控制與持續改進

我們致力於通過主動的危害預防、風險控制及持續改進，維護安全健康的工作環境。職業健康與安全管理工作由安全生產委員會監督，負責審議安全策略、監察安全管理績效以及分配資源，以支持安全舉措於營運層面的有效執行。專責的質量安全環保部負責協調日常安全管理，落實相關政策與程序。

為最大程度降低營運風險，我們定期開展風險評估，並實施工作環境管控及應急響應程序。生產設施配備適當的安全防護裝置及個人防護設備，工廠內亦備有急救資源，包括自動體外除顫器及醫療用品。我們亦定期進行工作場所巡查，及時識別並消除潛在危害。

Employee health protection is an integral part of the Group's approach. The Administrative and Human Resources Department arranges occupational health examinations for employees before employment, annually during employment, and upon departure where applicable, with individual health records maintained. Safety awareness is reinforced through structured training programmes, including three-level safety training for new employees and certification requirements for specialised roles, alongside ongoing safety inspections and training to support continuous improvement in occupational health and safety performance.

員工健康保障是本集團管理方針的重要一環。人事行政部在員工入職前、在職期間(每年)及離職時(如適用)安排職業健康檢查，並妥善保存個人健康記錄。我們通過結構化的培訓計劃加強員工的安全意識，包括為新入職員工提供三級安全教育，以及為特殊作業崗位設定持證上崗要求，同時配合持續的安全巡檢與在職培訓，以支持職業健康與安全表現的持續改進。

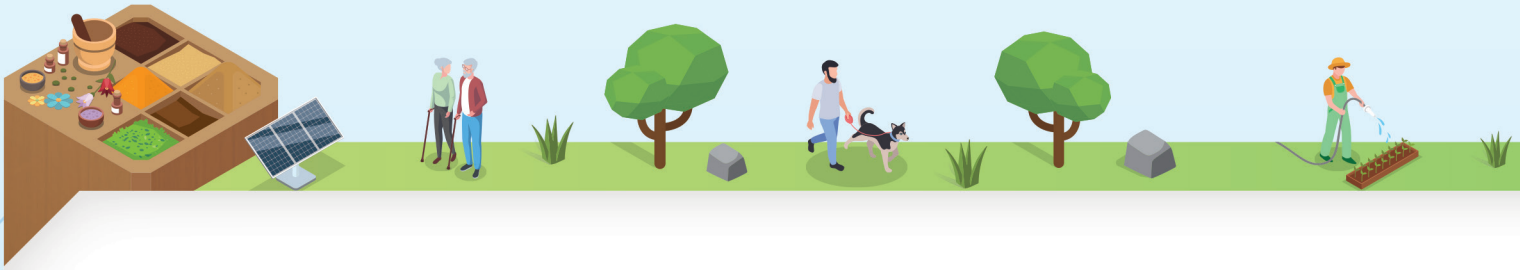
Strengthening safety leadership and accountability
強化安全領導力與問責制

In 2025, the Group reinforced its safety governance through targeted leadership engagement and accountability mechanisms. In January, our Safety Management Committee convened its annual safety meeting in Shanghai, where senior management reaffirmed the critical importance of food and production safety, supported by practical risk reviews, real incident case analyses and fire safety training delivered by local fire officers. In May, Jiangxi Yifang formally launched its 2025 safety programme through the signing of Safety Production Responsibility Statements, cascading clear targets and responsibilities to every role. These initiatives strengthened risk awareness, clarified accountability and embedded a "safety-first" culture across daily operations.

2025年，本集團通過針對性的領導參與及責任機制，進一步強化安全管治。1月，安全管理委員會於上海召開年度安全工作會議，管理層重申食品與生產安全的重要性，通過風險審查、真實事故案例分析，以及由當地消防部門提供的消防安全培訓，落實實務指導。5月，江西奕方正式啟動2025年度安全生產工作，簽署安全生產目標責任書，將目標與責任層層傳達至各崗位。這些舉措有效提升員工的風險意識、明確責任歸屬，並於日常營運中深植「安全第一」的文化理念。







Principle 3: Building environmental, health and safety awareness through targeted training

We strengthen environmental and occupational health and safety awareness by embedding the Group's policies into regular staff training. Structured safety briefings, emergency drills and specialist sessions are delivered to enhance employees' understanding of risk prevention and incident response. Where appropriate, external authorities are invited to share regulatory updates and practical guidance, ensuring alignment with evolving legal and industry requirements. These programmes are coordinated by Environmental, Health and Safety engineers, who reinforce correct use of protective equipment and safe working practices.

原則3：通過專項培訓提升環境、健康與安全意識

我們將集團的EHS政策融入日常員工培訓，持續提升環境及職業健康與安全意識。我們通過系統化的安全匯報、應急演練及專題講座培訓，加強員工對風險預防及事故應對的理解。在適當情況下，我們亦邀請外部監管機構分享最新監管的要求及實務指引，以確保集團的安全實踐符合不斷演進的法規及行業要求。相關培訓由我們的EHS工程師統籌開展，督促員工防護設備的正確使用以及安全作業規範。

CPR, AED and First Aid Training to Protect Lives Safety Production Month – From Awareness to Action
安全生產月－從意識到行動

During China's 24th Safety Production Month in June 2025, several Huabao subsidiaries rolled out site-wide initiatives under the theme "Everyone Values Safety, Everyone Can Respond". Activities ranged from full-scale fire drills and emergency simulations to skills competitions and safety knowledge quizzes, covering all employees and operational stages. At Jiangxi Xianghai, a comprehensive fire emergency drill tested alarm escalation, evacuation, firefighting and first-aid response. Meanwhile, Shandong Huaxin hosted practical skills competitions with guidance from local authorities, strengthening both technical competence and hazard awareness. These hands-on programmes embedded safety awareness into daily operations and reinforced a proactive safety culture across the Group.

2025年6月，在中國第24個「安全生產月」期間，華寶旗下多家附屬公司圍繞「人人講安全、個個會應急」主題，開展覆蓋全員及各營運環節的安全生產系列活動，包括全流程消防演練、應急模擬、技能比賽及安全知識競賽等。其中，江西香海組織全面的消防應急演練，實戰檢驗了預警上報、應急疏散、火情處置與現場急救等環節的響應能力。山東華馨則在當地有關部門的指導下，舉辦實用技能競賽活動，有效提升員工的專業操作水平與風險防範意識。這些實踐性活動有效將安全意識深植於日常營運中，進一步鞏固集團上下主動防範的安全文化。





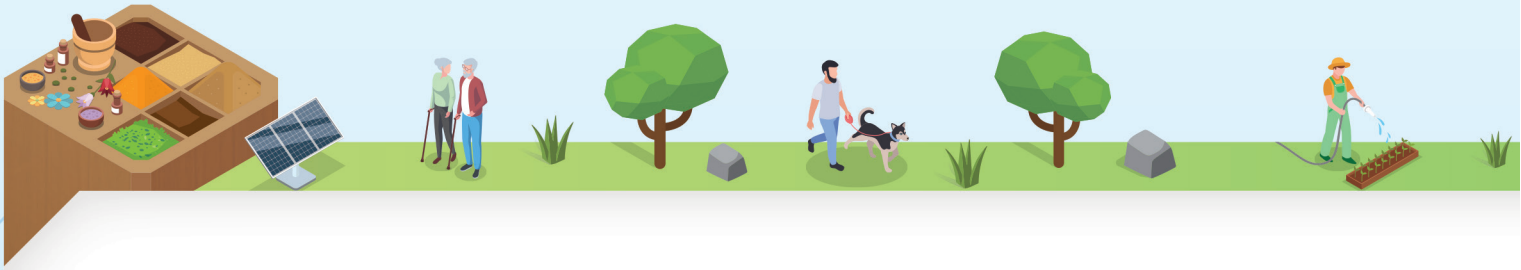
CPR, AED and First Aid Training to Protect Lives
守護生命：CPR、AED使用與急救技能培訓

In June and July 2025, Huabao launched certified CPR, AED and first aid training across multiple sites in Shanghai and Jiangxi, transforming production floors into practical learning environments. Led by accredited instructors, employees received immersive training combining theory, scenario simulations and hands-on assessments, covering CPR, AED use and emergency response techniques. The programme forms part of Huabao's "Safe Workplace" initiative, alongside the installation of AED devices and first aid kits at offices and production facilities. By equipping employees with life-saving skills, the Group strengthened emergency readiness while reinforcing its commitment to employee wellbeing and responsible ESG practices.

2025年6月至7月，華寶於上海及江西多個園區開展經認證的CPR、AED及急救培訓訓，將生產車間轉化為實戰演練場。在持證導師的指導下，員工接受理論學習、情景模擬與實操考核相結合的沉浸式培訓，全面掌握CPR、AED使用及應急救護技巧。該項目是華寶「職工安心場景」建設的重要一環，本集團同步於辦公區及生產場所配備AED設備與急救箱。通過賦能員工掌握關鍵救援技能，本集團進一步提升突發事件應對能力，同時彰顯對員工福祉及負責任ESG管理的承諾。







5.3. Strengthening Development and Training

GRI 3-3 (c); 404-2 (a)
HKEX Aspect B3

Huabao implements a structured human resources training system guided by internal policies such as the "Training Management Measures" and "Huabao Star Cultivation and Management Programme", overseen by the Administrative and Human Resources Department. All new employees complete an onboarding programme covering corporate culture, organisational structure, and relevant regulations, while production staff undertake mandatory safety training, including fire safety assessments, before commencing work. The Group also maintains certified personnel and a pool of trained staff to meet operational requirements.

Annual training plans are informed by needs assessments and delivered through workshops, lectures, mentoring, and external courses covering ESG awareness, ethical practices, ICT, warehouse management, welding, forklift operation, and electrical skills. Continuous professional development is supported via monthly skill enhancement sessions and specialised talent programmes cover essential topics such as equipment operation, safety protocols, and food safety, thereby ensuring employees acquire the knowledge and competencies needed for sustainable growth.

In FY2025, 2,711 employees received a total of 47,621 hours of training, with 87% devoted to career development for general staff. A detailed breakdown of training participation and hours is provided in Appendix IV as set out on pages 133 to 134.

5.3. 加強發展及培訓

GRI 3-3 (c)及404-2 (a)
香港聯交所 層面B3

華寶依據《華寶香精股份有限公司培訓管理規定》以及《華寶之星(HBS)培養管理方案》等內部制度，建立系統化的人力資源培訓體系，由集團人事行政部統籌管理。所有新入職員工均須完成入職培訓，內容涵蓋企業文化、組織架構及相關規章制度。生產人員在正式上崗前，亦須接受強制性安全培訓，包括消防安全考核等。本集團亦重視特種作業人員的持證上崗要求，並建立專業人才儲備，以滿足營運發展需求。

我們依據培訓需求評估制定《年度培訓計劃》，並通過工作坊、專題講座、導師指導及外部課程等多元化形式開展培訓，內容涵蓋ESG認知、道德規範、資訊科技、倉儲管理、焊接技術、叉車操作及電工技能等領域。同時，我們每月舉辦技能提升課程，以支持員工的持續專業發展。此外，本集團設有專項人才培養計劃，圍繞設備操作、安全規範及食品安全等關鍵課題提供培訓，確保員工具備推動可持續發展所需的知識與能力。

2025財年，本集團共有2,711名員工接受培訓，累計培訓時長達47,621小時。其中，超過87%的培訓時間用於提升普通員工的職業發展。有關受訓員工人數和培訓時間的詳細信息，請參閱第133至134頁的附錄四。

Jiangxi Xinhui: Talent Development and Team Empowerment
江西芯薈：人才發展與團隊賦能



In 2025, Jiangxi Xinhui launched its dual-focus talent initiative to strengthen both technical proficiency and workplace collaboration. The "Craft Star Heritage · Blue-Green Advancement" programme paired new employees with experienced mentors, delivering structured training across theory, hands-on practice, and real-case problem solving. New joiners quickly progressed from novice to skilled operator, mastering precision tasks while internalising the culture of knowledge transfer.

2025年，江西芯薈推出雙軌並行的人才培養計劃，旨在提升員工的專業技能與團隊協作能力。其中，「匠星傳承 · 青藍共進」項目通過導師帶教機制，安排資深員工與新進員工結對，提供涵蓋理論授課、實操演練及真實案例解析的系統化培訓。該計劃使新員工能在短期內實現從入門到熟練的轉變，不僅掌握精細化操作技能，亦逐步內化知識傳承的企業文化。



Concurrently, the company implemented "Effective Communication and Execution" workshops for backbone staff, blending theory, case analysis, and interactive exercises. Using tools like 3L (Layout-Lock-Lead) and YCYA (Yes-Check-Yes-Assess), participants enhanced cross-team collaboration, accountability, and efficiency. Together, these initiatives fostered a holistic growth ecosystem, building technical expertise, leadership capacity, and a culture of shared responsibility, empowering employees to drive high-quality, sustainable development.

同時，公司為骨幹員工舉辦「高效溝通與執行力」專項培訓，創新採用「理論解說＋案例剖析＋互動實踐」的立體化教學路徑。通過運用3L(Layout-Lock-Lead)以及YCYA(Yes-Check-Yes-Assess)等管理工具，提升參與者的跨部門協作能力、責任意識與執行效率。該系列舉措共同構建一個全面的人才成長體系，持續強化技術能力與管理潛力，培育共享責任的組織文化，賦能員工推動企業實現高質量、可持續發展。

Guangdong Jiahao: Leadership and High-Potential Talent Development
廣東嘉豪：核心領導力與高潛力人才培養



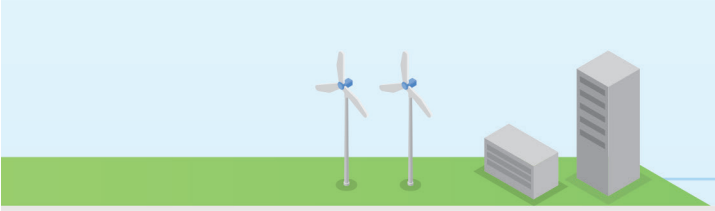
In 2025, Guangdong Jiahao advanced its talent strategy with targeted leadership and high-potential (HP) programmes. "Effective Work Management" and "Excellent Management" training modules equipped management staff with practical tools in goal-setting, time management, team lifecycle adaptation, and talent development, combining theory, scenario exercises, and action learning. Participants strengthened decision-making, collaboration, and managerial effectiveness.

2025年，廣東嘉豪通過針對性的領導力與高潛力人才計劃，深化其人才戰略。培訓以「高效工作管理」與「卓越管理」兩大主題開展深入授課，為管理人員提供目標設定、時間管理、團隊生命週期適應及人才培養等方面的實用工具。課程採用理論講授、情景演練與行動學習相結合的方式，有效提升參與者的決策能力、協作精神與管理效能。



Meanwhile, the 2025 HP Talent Growth Exchange convened seven high-potential employees with a panel of senior executives, fostering in-depth dialogue on career progression, business problem-solving, and strategic alignment. Presentations and feedback sessions helped participants visualise growth pathways and translate learning into business impact.

同時，廣東嘉豪舉行2025高潛人才成長交流會，匯聚七名高潛人才與高級管理層團隊，雙方圍繞職業發展路徑、業務難題攻克以及戰略協同方向等議題展開深度對話。通過專題匯報與反饋點評，與會員工不僅明晰了個人成長藍圖，更學會如何將所學轉化為切實的業務成果。



5.4. Eliminating Child and Forced Labour

GRI	2-27; 3-3 (c); 408-1 (c); 409-1 (b)
HKEX	Aspect B4; KPI B4.1; KPI B4.2

In FY2025, the Group complied with relevant labour laws and regulations in its operating regions, including but not limited to the Employment Ordinance (Cap. 57 of the Laws of Hong Kong), Labour Law of the People's Republic of China, the Employment Act of Singapore, the Basic Conditions of Employment Act of South Africa and Law No. 13/2003 concerning Manpower of Indonesia to prohibit any employment of child or forced labour.

Huabao strictly prohibits underage and forced labour. Recruitment follows robust protocols outlined in our "Measures to Prevent Child Labour or Forced Labour" and "Recruitment Management System". All applicants undergo thorough identity verification, and third-party contractors are subject to the same checks. Access controls prevent minors from entering facilities. Any underage workers discovered are immediately suspended, their guardians notified, and safe transportation arranged. Quarterly audits of identification and medical records are conducted, and staff receive regular training to reinforce awareness. Investigation outcomes and corrective actions are publicly disclosed to demonstrate our commitment to lawful employment practices.

Forced labour is equally prohibited. Recruitment is ethical, transparent, and free of fees, with valid documents are never withheld. Contracts comply with local laws, ensuring freedom of movement and no compulsory overtime. Internal controls and third-party audits monitor compliance across the supply chain. Suspected human trafficking triggers prompt reporting to authorities, termination of implicated suppliers, protective measures for affected employees, and a supply chain review, with findings publicly shared to uphold accountability.

In FY2025, the Group was not in violation of material relevant laws and regulations, in relation to the prevention of child and forced labour that have a significant impact on the Group.

5.4. 消除童工和強制勞工

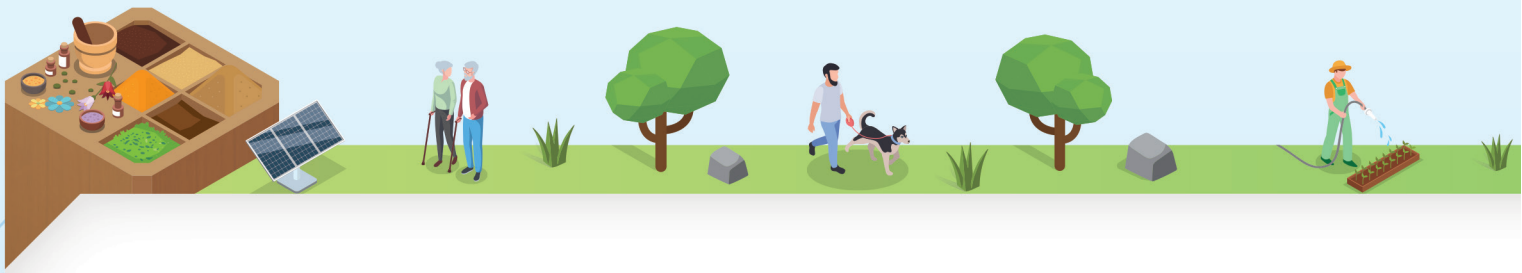
GRI	2-27、3-3 (c)、408-1 (c)及409-1 (b)
香港聯交所	層面B4、KPI B4.1及KPI B4.2

2025財年，本集團遵守其營運所在地的相關勞工法律及法規，包括但不限於《僱傭條例》（香港法例第57章）、《中華人民共和國勞動法》、新加坡《僱傭法令》、南非《就業基本條件法》以及《印度尼西亞勞工法》（2003年第13號法令），嚴禁僱用任何童工或強制勞工。

華寶嚴格禁止僱用童工及強制勞工。本集團的招聘流程遵循我們制定的《防止聘用童工或強制勞工的措施》及《招聘管理規定》，要求所有求職者通過嚴格的身份核實，第三方承包商亦須接受同等檢查。我們實施出入管制，限制未成年人進入工作場所。一經發現任何未成年勞工，本集團將立即停止其工作，通知其監護人，並安排其安全返家。我們每季度對員工的身份證明文件及醫療記錄進行審核，並定期為員工提供培訓以加深相關意識。同時，本集團將公開披露相關事件的調查結果及後續採取的糾正措施，以彰顯我們對合法僱傭實踐的承諾。

本集團同樣重視並禁止強制勞工。我們以合乎道德、透明的方式進行招聘，不會在招聘過程中收取任何費用，亦不會扣押員工的任何有效證件。僱傭合同符合當地法律，確保員工享有行動自由，且不強制加班。我們設有內部監控機制，並聘請第三方審計人員，負責監察整個供應鏈的合規情況。如懷疑發生任何人口販賣的可疑活動，我們將立即通知相關執法機關，終止與涉事供應商的合作關係，並為受影響的人員提供保護措施。隨後我們將對供應鏈進行全面的審查，調查結果將會公開發佈，以維護問責制。

2025財年，本集團在防止童工或強制勞工方面，並無違反任何對本集團有重大影響的相關法律及規例。



6. DRIVING OPERATIONAL EXCELLENCE

6.1. Strengthening Responsibility in Supply Chains

GRI 2-6 (b-ii); 3-3 (c, d); 303-1 (c); 308-1; 308-2; 414-1; 414-2

HKEX Aspect B5; KPI B5.1; KPI B5.2; KPI B5.3; KPI B5.4

In FY2025, Huabao collaborated with 3,395 suppliers, including 3,239 in Mainland China, 9 in Hong Kong, and 147 overseas. These partners are essential for securing raw materials and services, and we are committed to responsible sourcing practices that minimise social and environmental risks, ensuring a sustainable value chain and safe, high-quality products.

6. 推動卓越營運

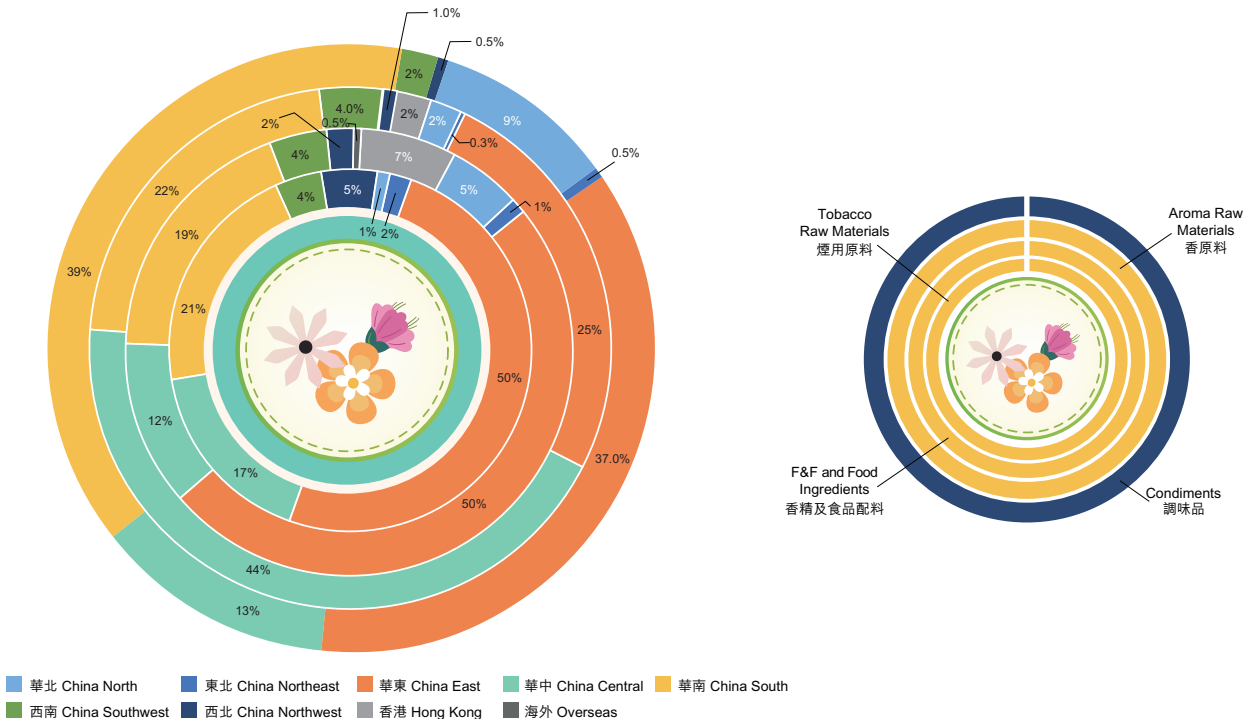
6.1. 加強供應鏈責任

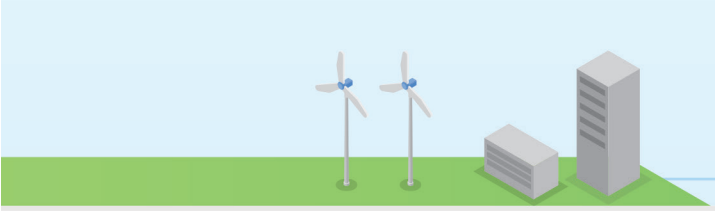
GRI 2-6 (b-ii)、3-3 (c, d)、303-1 (c)、308-1、308-2、414-1及414-2

香港聯交所 層面B5、KPI B5.1、KPI B5.2、KPI B5.3及KPI B5.4

2025財年，華寶共與3,395家供應商開展合作，其中中國內地3,239家、香港9家、海外地區147家。這些合作夥伴對我們獲取關鍵生產原材料和服務至關重要。為此，我們致力於推行負責任的採購實踐，最大限度地降低供應鏈的社會及環境風險，從而確保價值鏈的可持續性，並保障產品的安全與高質量。

Distribution of suppliers of the Group
本集團供應商分佈





Risk Management

Our Procurement Department operates under the Supplier Management Procedures to identify and mitigate environmental and social risks. Insights on supply-demand dynamics and emerging risks are promptly shared with production and technical teams to inform strategies. Adhering to national regulations, such as the Product Quality Law of the People's Republic of China, suppliers are assessed against legal compliance, qualifications, environmental safeguards, safety, and operational standards.

Quality control and R&D teams support these efforts through regular facility and equipment inspections. Suppliers must promptly address any identified environmental or social risks, covering environmental impact, labour rights, or food safety, or they face disqualification from future procurement opportunities.

Supply Chain Resilience

We enhance supply chain resilience through early warning systems, flexible stock management, and high-risk supplier contracts. For medium- to high-risk raw materials, safety stock and delivery schedules are adjusted to mitigate disruptions. Additionally, during the tender evaluation process, green-certified suppliers (e.g., ISO 14001) are prioritised, while all suppliers must comply with emissions, wastewater, air, solid waste, and noise regulations. To reduce environmental impact throughout the supply chain, we also seek to eliminate packaging and prevents tank truck transport, in line with our procurement strategy.

Moreover, our procurement department adopts flexible management practices to strengthen partnerships with suppliers. Ongoing supplier engagement, including on-site visits, digital communication, and periodic written assessments, strengthens partnerships, minimises delays or conflicts, and ensures a reliable, efficient supply chain.

風險管理

我們的採購部依據《供應管理程序》開展工作，以識別和降低環境與社會風險。我們會及時與生產營運中心和技術部分享有關供需動態及新興風險的資訊，以指導策略制定。我們遵循《中華人民共和國產品質量法》等國家法律，從法律合規性、資質條件、環境保護舉措、安全生產及營運標準等方面對供應商進行評估。

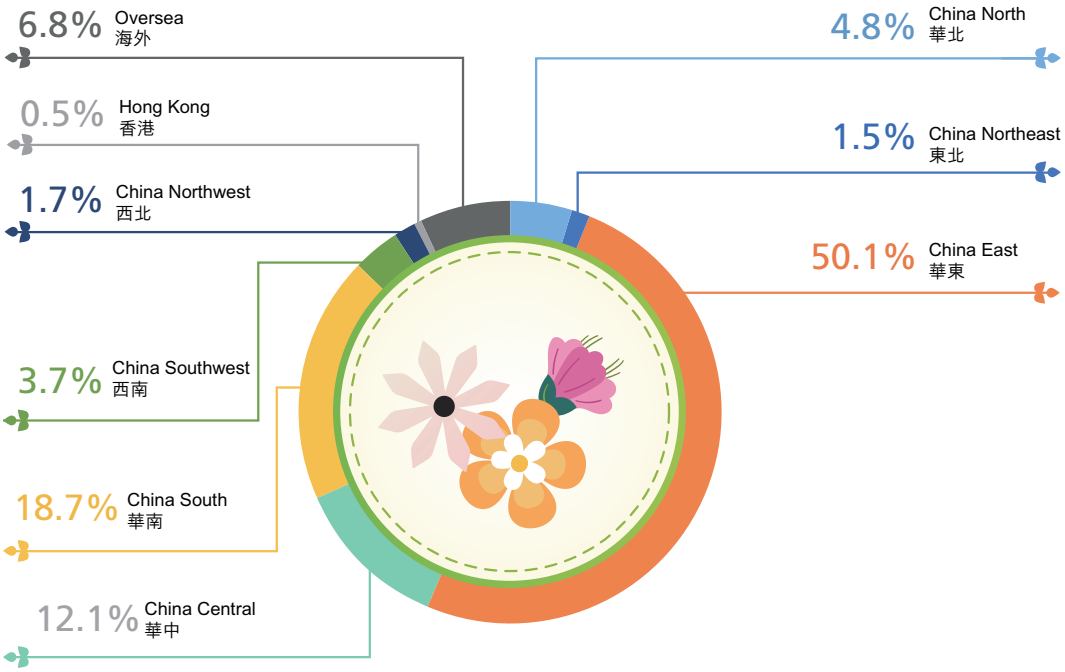
為支持上述風險管理措施，品管部和研發部同採購部定期對供應商的設施和設備進行檢查。我們要求供應商及時糾正任何已識別的環境或社會風險，包括環境影響、勞工權益或食品安全等範疇。未能遵守整改措施的供應商將被取消未來的採購資格。

供應鏈韌性

我們通過建立供應鏈預警系統、實施靈活的庫存管理，以及與風險較高的供應商簽訂合同，持續增強供應鏈韌性。對於被識別為中高風險的原材料，我們相應調整安全庫存及交付週期，以減輕潛在中斷的影響。此外，在招標評審過程中，我們優先考慮獲得綠色認證(如ISO 14001環境管理體系認證)的供應商，同時要求所有供應商均須遵守有關廢水、廢氣、固體廢棄物及噪聲等污染物達標排放的法律法規。為降低整個供應鏈的環境足跡，我們亦落實採購策略，致力於減少包裝使用並避免採用槽車運輸。

此外，我們的採購部實行靈活管理的模式，以加強與供應商的合作關係。我們通過實地考察、數字化通訊及定期書面評估等多種渠道與供應商保持溝通，持續鞏固雙方合作。這些措施有效減少供應延誤或糾紛，確保供應鏈的可靠與高效運作。

Distribution of Suppliers in F&F and Food Ingredients business
香精及食品配料業務的供應商分佈



This business primarily works with suppliers of natural and synthetic raw materials, solvents, and packaging drums. Supplier engagement follows the "Supplier Selection and Evaluation Procedures for Production Materials", ensuring suppliers possess the necessary business licences, financial credibility and operational capabilities. The Administrative and Procurement Departments are responsible for supplier sourcing, contract management and performance monitoring, while the Operations Department supports supplier qualification by verifying required certifications and technical documentation.

該業務主要與提供天然及合成原料、溶劑及包裝桶的供應商合作。本業務的供應商管理工作遵循「生產性物料供方選擇和評審程序」等內部政策，確保供應商具備必要的營業執照、良好的財務信譽及穩定的營運能力。行政部及採購部負責尋找合適供應商、合同管理及績效監控，而營運部則通過核實所需的認證及技術文件，協助進行供應商資格評估。

Supplier admission requires valid regulatory documentation, including business licences, bank registration and relevant operational permits. Suppliers must also demonstrate adequate production facilities, technical capabilities and sound financial and compliance records. Preference is given to suppliers with established quality, environmental and occupational health and safety management system certifications, which are also considered during annual supplier evaluations.

供應商準入時須提供有效的監管文件，包括營業執照、銀行開戶證明及相關營運許可。供應商亦須證明其具備足夠的生產設施、技術能力以及良好的財務與合規記錄。我們優先考慮已建立質量、環境和職業健康安全管理體系認證的供應商，並將該考慮因素納入年度供應商評估。

Environmental and social risks are addressed through supplier screening, contract requirements and periodic assessments. The Administrative Department conducts supplier evaluations based on criteria such as product quality stability, delivery reliability and regulatory compliance, and may carry out on-site inspections of supplier facilities and equipment where necessary. Suppliers with a strong compliance record and responsible business practices are prioritised.

我們通過供應商篩選、合同要求和定期評估對應對供應鏈中的環境和社會風險。行政部根據產品質量穩定性、交貨可靠性及法規合規性等標準對供應商進行評估，並在必要時對供應商的設施及設備進行實地考察。我們優先選擇合規記錄良好且秉持負責任商業行為的供應商。

To promote green procurement, the business encourages the use of environmentally friendly materials and services, such as energy-efficient equipment and recyclable or sustainable materials. Key suppliers are issued an Environmental, Occupational Health and Safety and Labour Rights Notification, encouraging compliance with environmental standards and responsible labour practices. Through these measures, the business aims to strengthen responsible sourcing and maintain a resilient, sustainable supply chain.

為推動綠色採購，本業務鼓勵使用環保材料及服務，例如節能設備及可回收或可持續材料。我們向主要供應商發出《環境、職業健康安全及勞工人權告知書》，鼓勵其履行環保標準及負責任的勞工實踐。透過上述舉措，本業務致力於加強負責任採購，並維持具韌性及可持續性的供應鏈。

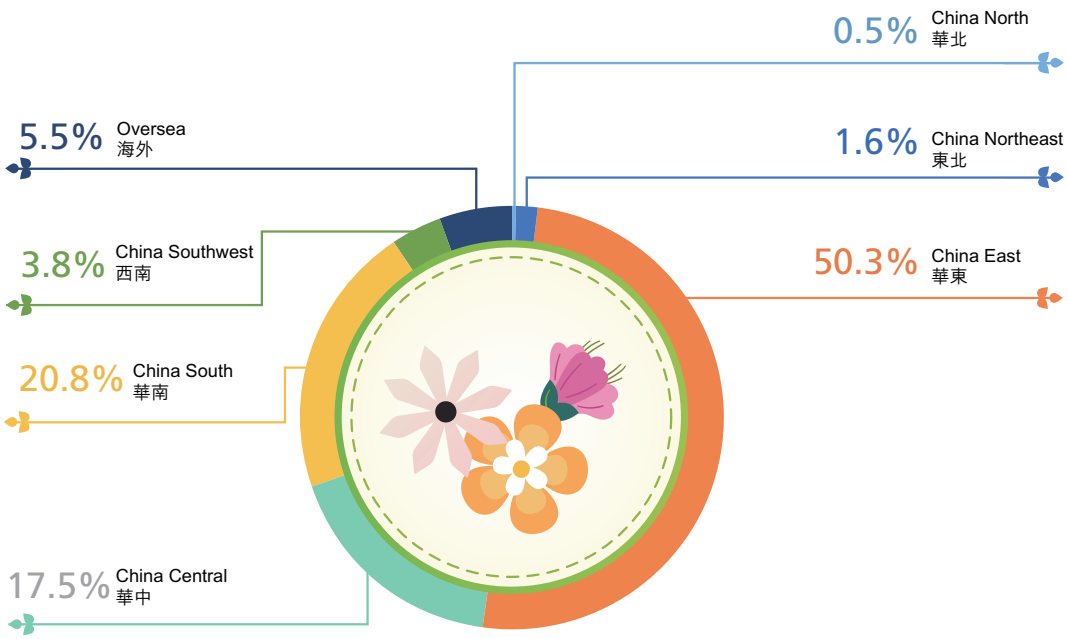
In FY2025, around 95% of its suppliers come from local regions, with the implementation rate of its supplier management policies being nearly 100%.

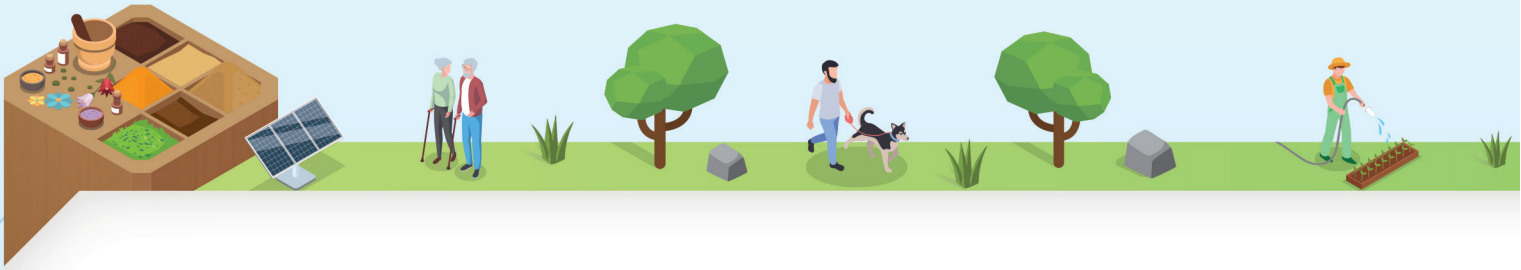
2025財年，本業務約95%的供應商來自本地，其供應商管理政策的實施涵蓋幾乎100%的供應商。

Tobacco Raw Materials business

煙用原料業務

Distribution of Suppliers in Tobacco Raw Materials business
煙用原料業務的供應商分佈





This business relies on key suppliers for production additives, tobacco powder, stems, and packaging materials. Guided by the Q.C.D.S. principle —"Equal emphasis on quality, cost, delivery, and service"— it follows the "External Supplier Selection and Evaluation Management Measures" and "External Supplier Evaluation Control Procedures", covering supplier identification, due diligence, onboarding, and annual assessments.

本業務的關鍵供應商主要提供生產添加劑、煙草粉末、煙梗及包裝材料。我們遵循Q.C.D.S.原則—「質量、成本、交付與服務並重」，並依據《外部供方選擇與評價管理辦法》及《外部供應商評價控制程序》等內部政策，對供應商進行甄選、盡職調查、準入與年度評估。

The Procurement Department leads supplier engagement, including sourcing, contract management and coordination with suppliers, while relevant internal stakeholders such as user departments, quality and finance teams participate in evaluations to ensure alignment with operational, technical and compliance requirements. Supplier performance is monitored through periodic reviews focusing on delivery reliability, responsiveness, cost efficiency and data accuracy, with corrective actions implemented where necessary.

採購部負責主導供應商管理工作，包括尋找合適的供應商、合同管理與日常協調。而內部利益相關者，例如需要採購的部門、質量及財務團隊，則參與評估，以確保供應商符合營運、技術及合規要求。我們通過定期審閱對供應商績效進行監控，重點關注交付可靠性、響應速度、成本效益及數據準確性，並在必要時採取糾正措施。

Environmental and social risks are carefully evaluated during supplier selection through comprehensive due diligence. In line with the "Raw and Auxiliary Materials Quality and Safety Guard Standard Requirements", the Material Management Department ensures suppliers hold relevant international certifications, maintain safe production practices, comply with local regulations, and uphold a strong social reputation.

本集團在甄選供應商時，透過全面的盡職調查審慎評估其環境及社會風險。物資管理部依據《原輔材料質量安全保障標準要求》，確保供應商持有相關國際認證、維持安全生產實踐，遵守當地法規，並具備良好的社會聲譽。

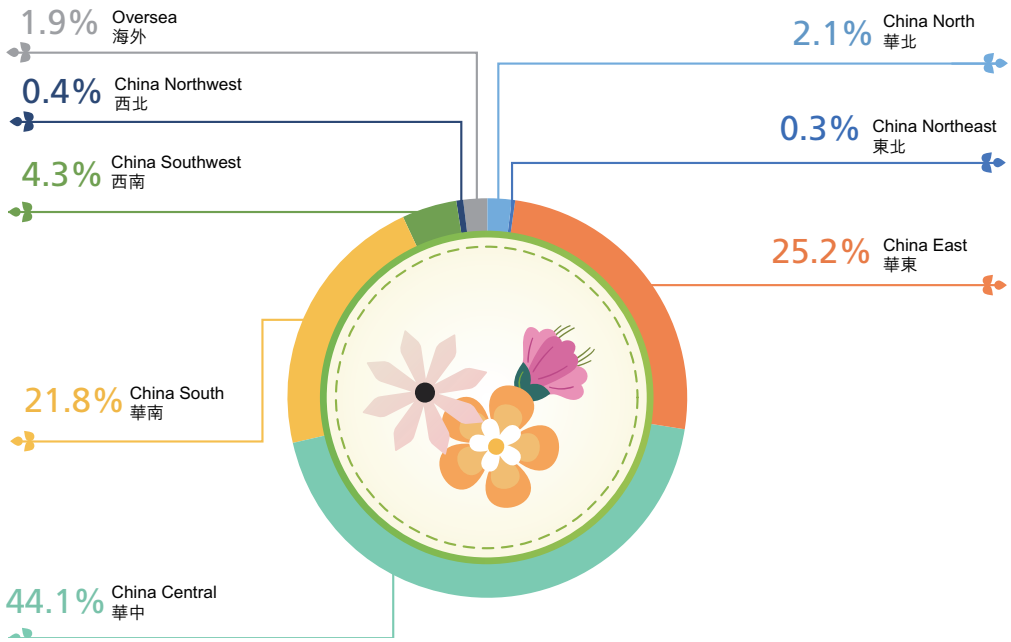
Suppliers committed to sustainability and resource efficiency are prioritised. Material and supplier choices align with the Market Service Department's "Green and Environmentally Friendly Procurement Material List", reinforcing the business's responsible sourcing strategy. Driven by customer expectations, we have also begun incorporating more environmental criteria for key material suppliers.

我們優先選擇致力於可持續發展及資源高效利用的供應商，並依據市場服務部制定的《綠色環保採購物料清單》進行物料及供應商篩選，以持續強化本業務的負責任採購策略。在客戶期望的驅動下，我們亦逐步將更多環境相關評估標準納入關鍵物料供應商的評估。

In FY2025, almost all suppliers were local, and the implementation rate of supplier management policies reached approximately 92%, supported by oversight from the quality control and technology departments.

2025財年，本業務合作的供應商幾乎全部來自本地。在品管部及技術部的監督下，供應商管理政策的實施覆蓋接近92%的供應商。

Distribution of Suppliers in Aroma Raw Materials business
香原料業務的供應商分佈

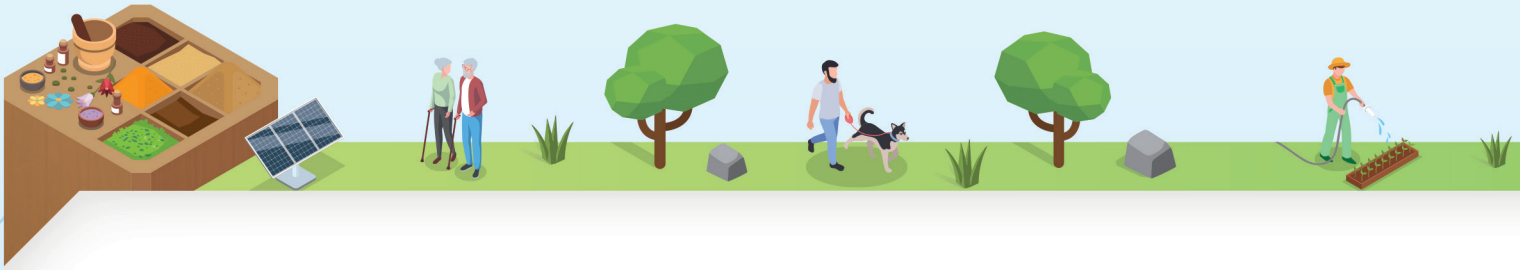


This business manages supplier sustainability through established supplier selection and evaluation frameworks, including the "Qualified Supplier Management System" and "Procurement Control Procedures". The Procurement Department is responsible for supplier sourcing, initial screening and contract management. Supplier admission requires complete regulatory documentation, including business licences and relevant production or hazardous chemicals permits where applicable. New suppliers undergo qualification assessment by the Procurement Department, followed by joint evaluation by the Technical Development Department, Production Safety Department and Quality Control Department, with final approval granted by the Deputy General Manager before inclusion in the approved supplier list.

本業務已實施完善的供應商甄選及評估框架，包括《合格供應商管理制度》以及《採購控制程序》，管理供應商的可持續發展。採購部負責供應商尋源、初步篩選及合同管理。供應商准入時須提供完整的監管文件，包括營業執照及適用的相關生產許可或危險化學品許可證。新供應商須先由採購部進行資質評估，其後由技術開發部、生產安全部及品管部聯合評審，最終經副總經理審批後，方可納入合格供應商名單。

Environmental and social risks in the supply chain are managed through due diligence and periodic supplier reviews. Suppliers are assessed on regulatory compliance, environmental impact assessment approvals, production safety standards and operational practices. The Procurement Department conducts annual supplier performance evaluations with participation from technical, safety and quality teams, while the Quality Control and Environmental Protection Department monitor compliance and address identified issues.

本業務通過盡職調查與定期供應商審查，管理供應鏈中的環境及社會風險。我們對供應商進行評估的範疇包括法規合規性、環境影響評估審批、生產安全標準及營運實踐。採購部聯同技術部、安全與質量團進行年度供應商績效評估，而品管部與環保部則負責監察合規情況，並對識別到的問題進行跟進。



To promote responsible sourcing, preference is given to suppliers demonstrating sound environmental management, regulatory compliance and sustainable production practices. Environmental considerations, including pollution prevention performance and relevant environmental certifications, are incorporated into supplier assessments where applicable. These measures help strengthen the business's green procurement practices and support the development of a responsible and resilient supply chain.

為促進負責任採購，我們優先選擇在環境管理、法規合規性及可持續生產實踐方面表現良好的供應商。在適用的情況下，我們將環境考量因素納入供應商評估中，包括污染防治表現及相關環境認證等。這些措施有助於加強本業務的綠色採購實踐，並支持發展負責任及具韌性的供應鏈。

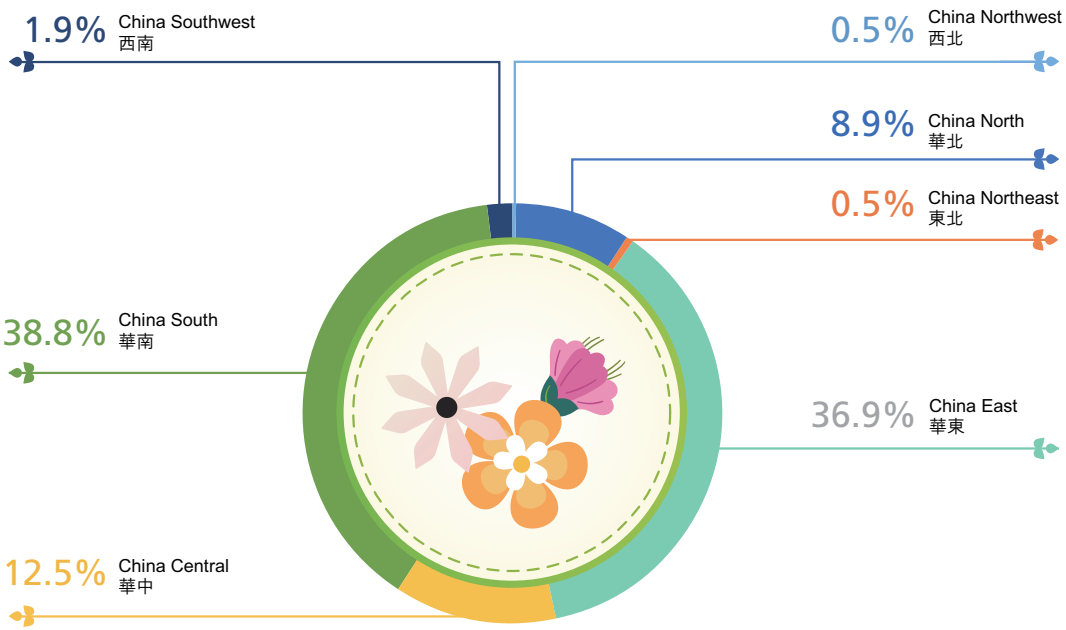
In FY2025, the implementation rate of the supplier management policies of the Aroma Raw Materials business was over 54%, with the Procurement Department responsible for implementation while the Operation Centre and Technical Department responsible for monitoring.

2025財年，香原料業務的供應商管理政策覆蓋率超過54%，由採購部負責執行，營運中心及技術部負責監督。

Condiments business

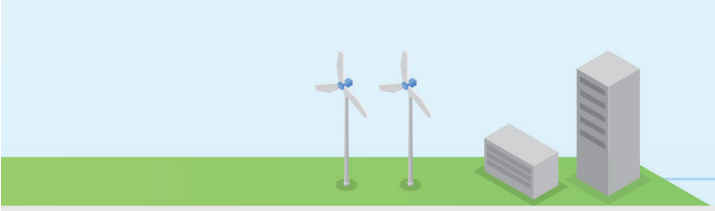
調味品業務

Distribution of Suppliers in Condiments business
調味品業務的供應商分佈



This business sources its raw materials and packaging from a core group of suppliers, managed in accordance with the "Procurement Management Regulation", which balances cost, quality and delivery performance.

本業務主要與原材料及包裝材料供應商合作，並依據《採購管理制度》管理採購實踐，在價格、質量及交付能力三大方面取得平衡。



Supplier management follows a structured process overseen by the Procurement Department, while the Quality Control Department manages acceptance and quality assessments, with the Audit Department and Legal Department conducting periodic evaluations and risk assessments. A qualified supplier register is maintained, and new suppliers are assessed through the "New Supplier Evaluation Application Form" and "New Supplier Preliminary Survey Form" before onboarding. Depending on the nature and value of purchases, sourcing is conducted through bidding or quotation exercises, followed by contracting, delivery, quality inspection and settlement. Supplier performance is reviewed on an annual basis.

供應商管理遵循結構化的採購流程，由採購部統籌監督，品管部負責驗收與質量評估，審計部和法務部則進行定期評估及風險審查。我們備有合格供應商名錄，新供應商在准入前須通過《新供應商開發評估申請表》及《新供應商基本情況調查表》進行評估。視乎採購性質及金額，我們透過招標或詢價方式進行尋找供應商，其後開展簽訂合同、交付貨物、質量驗收及財務結算等工作，並實施年度供應商考核。

Supply chain risks are managed through cross-departmental collaboration. The Quality Control Department, collaborating with R&D, Legal, and Procurement teams, monitor compliance with food safety and national regulatory requirements. The Safety Department, with Procurement and Supply Chain teams, assess adherence to environmental regulations. Where gaps are identified, contracts and specifications are updated promptly to mitigate risks.

我們通過跨部門協作對供應鏈風險進行管理。品管部聯同研發、法律及採購團隊，共同監察供應商交付產品的食品安全以及對國家法規要求的合規情況。安全部則與採購及供應鏈團隊攜手，評估供應商對環境法規的遵守情況。一旦發現差距，我們將及時更新合同與規範，以減輕風險。

To advance green procurement, suppliers are required to comply with applicable environmental standards, particularly on wastewater discharge. Compliance is verified by the Quality Department during factory inspections, with non-compliant suppliers removed from the qualified supplier list. Suppliers demonstrating strong environmental performance are prioritised, subject to commercial competitiveness.

為推進綠色採購，我們要求供應商遵守適用的環保標準，特別是關於廢水排放的規定。品管部在開展工廠巡查期間對供應商的合規情況進行核實，不合規的供應商將被從合格供應商名錄中移除。在具備商業競爭力的前提下，我們優先考慮環境表現良好的供應商。

Notably, during the Year, all suppliers engaged by this business segment were located within the local regions, and over 30% of the suppliers entered "green engagement" with this business. In FY2025, the aforementioned supplier management measures are applicable to over 98% of the Condiments business's suppliers.

本年度內，本業務的所有供應商均為本地供應商，其中超過30%的供應商與本業務建立起「綠色合作」。2025財年，上述供應商管理政策及措施適用於調味品業務超過98%的供應商。

6.2. Product Responsibility

GRI 2-27; 3-3 (c); 417-2; 417-3; 418-1

HKEX Aspect B6

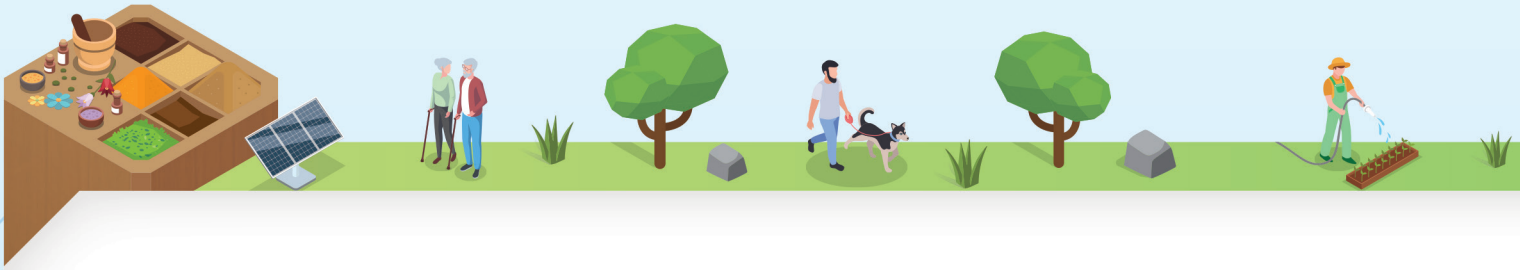
With regard to the Group's health and safety, advertising, labelling and privacy matters of its products and services, the Group was in compliance with the relevant rules, regulations and standards in Mainland China, Hong Kong and other localities in FY2025. More details can be found in Appendix V as set out on page 137.

6.2. 產品責任

GRI 2-27、3-3 (c)、417-2、417-3及418-1

香港聯交所 層面B6

關於本集團產品和服務的健康和安全、廣告、標籤及私隱事宜，本集團於2025財年遵守中國內地、香港和其他營運所在地相關法律法規和標準。更多詳情請參閱第137頁的附錄五。



Product and Services Quality Assurance

HKEX KPI B6.4

Huabao is committed to delivering high-quality products and ensuring customer satisfaction through the "Quality, Environment, and Occupational Safety (QEO) Management System". Our approach is guided by the core principles of "Safety and Quality, Technological Innovation, Honesty and Trustworthiness, and Continuous Improvement."

Internal procedures, including the "Product Monitoring and Measurement Control Procedures" and "Online Process Quality Early Warning Procedure", systematically manage production processes to maintain consistent product standards and mitigate quality risks.

F&F and Food Ingredients business

This business maintains a rigorous quality management system aligned with ISO 9001, supported by the "Quality Manual" and "Inspection Control Procedures". Annual audits and management reviews ensure operations meet both market demands and internal targets.

Clear product standards define technical requirements, testing methods, inspection rules, and packaging and storage guidelines. The Quality Control Department monitors all critical processes, conducting regular internal audits and implementing corrective actions where necessary. Through this comprehensive approach, combined with continuous staff training, the business ensures consistent product safety, reliability, and excellence, strengthening customer trust and supporting Huabao's commitment to innovation and operational integrity.

Tobacco Raw Materials business

This business ensures product quality through a comprehensive, process-driven approach. Technical staff establish detailed product standards, covering inspection criteria, testing methods, packaging, and storage requirements in line with customer and regulatory expectations. Implementation stages include:

- Incoming materials are sampled and tested, with reports documenting compliance. Non-conforming items are isolated, and corrective measures, including return or concession, are promptly applied.

產品和服務質量保證

香港聯交所 KPI B6.4

華寶致力於透過「質量、環境和職業安全管理體系」，提供高品質產品並確保客戶滿意。我們以「安全優質、科技創新、誠實守信、持續改進」為核心方針，指導各項業務運作。

在內部管理方面，本集團制定並執行《產品監視和測量控制程序》及《在線過程質量預警程序》等制度，對生產過程進行系統化管理，以確保產品標準的穩定性並有效降低產品質量風險。

香精及食品配料業務

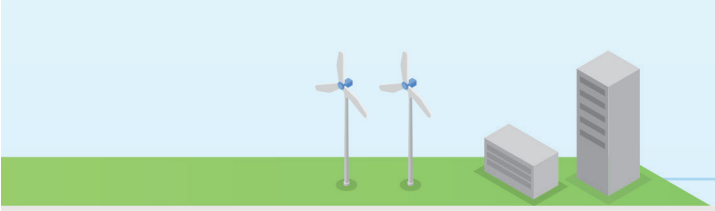
本業務建立並維持一套嚴謹的質量管理體系，全面對標ISO 9001質量管理體系要求，並以《質量手冊》及《檢驗控制程序》作為制度依據。我們每年定期開展年度審核及管理評審，確保各項營運活動符合市場需求及內部管理目標。

我們已制定清晰的產品標準，明確技術要求、試驗方法、檢驗規則以及包裝儲存指引。品管部負責監控所有關鍵環節，定期進行內部審核，並在必要時採取糾正措施。透過上述全面的管理方針，結合持續的員工培訓，本業務有效保障產品的安全性、可靠性與卓越品質，不僅進一步鞏固客戶信任，亦有力支持華寶在創新發展與營運誠信方面的長遠承諾。

煙用原料業務

本業務通過全面且以流程為導向的管理機制，確保產品質量穩定可靠。技術人員依據客戶需求及相關法規要求，制定詳盡的產品標準，涵蓋檢驗準則、測試方法，以及包裝與儲存規範等關鍵環節。實施過程主要包括以下環節：

- 原材料入庫時，來料均須經抽樣檢測，並出具檢驗報告以確認來料是否合格。對於不符合標準的物料，倉庫將對其進行隔離處理，並及時採取退貨或讓步接收等糾正措施。



- In-process checks monitor critical production points. Deviations trigger immediate adjustments, while finished in-process products are evaluated for rework or disposal.

- Finished goods undergo sampling before storage and again prior to dispatch. Only products meeting all technical standards are released, with non-compliant items managed through established corrective procedures.

This rigorous system ensures consistent product safety, traceability, and compliance.

Aroma Raw Materials business

The Quality Control Department ensures that every step, from raw material inspection and in-process monitoring to finished product evaluation, meets rigorous internal standards and regulatory requirements. Supplier performance is regularly reviewed, and only compliant materials are accepted into production. Procedures are in place for recalls, corrective actions, and legal compliance, reinforcing a strong, end-to-end quality framework.

In October 2025, Jiangxi Xianghai conducted a Product Quality Workshop for over 40 key managers, linking theory to practice across production, R&D, quality control, and procurement. Participants reviewed national and industry standards, identified potential quality risks, and developed preventive measures. Meanwhile, Guangdong Zhaoqing enhanced lean production through 6S management, standardising workplace practices, improving efficiency, and reinforcing safety.

Together, these initiatives strengthened cross-departmental collaboration, embedded quality awareness throughout operations, and ensured that inspection, production, and delivery processes consistently meet high standards.

- 生產過程中對關鍵工序進行嚴格監控，一旦工藝參數出現偏差，立即作出調整，並對已完成的產品進行評估，以決定返工或報廢處理。

- 成品於入庫前及出貨前均須接受抽樣檢驗，僅在完全符合技術標準的情況下才能准許出貨。不符合標準的產品則依照既定程序進行糾正與處置。

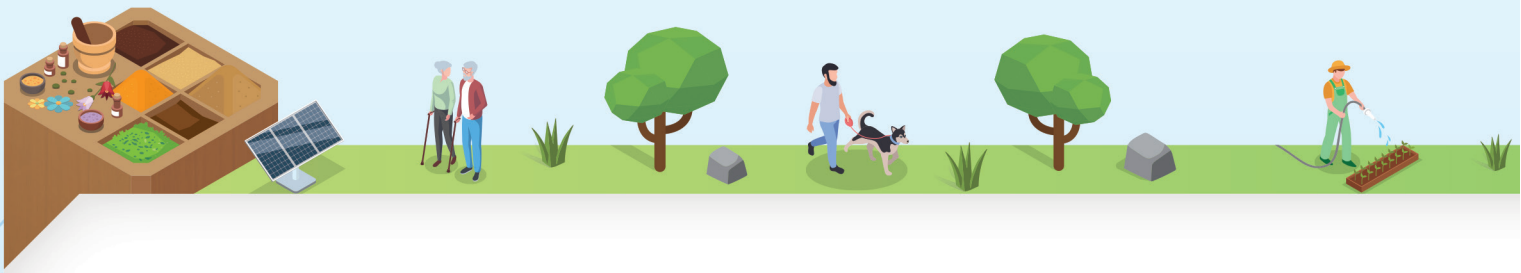
通過上述嚴謹的質量管理體系，本業務確保產品在安全、可追溯及合規方面始終維持高水準。

香原料業務

本業務品控部負責確保從原材料檢驗、生產過程監控到成品評估的每一個環節，均符合嚴格的內部標準與相關法規要求。本業務定期對供應商表現進行評估，僅有符合標準的材料方可入庫投入生產。同時，本業務設有完善的程序處理產品召回、糾正措施及法律合規事宜，構建起穩健、覆蓋全流程的質量管理體系。

2025年10月，江西香海為逾40名核心管理人員舉辦產品質量專題學習班，將理論與實務緊密結合，涵蓋生產、研發、質量控制及採購等多個範疇。參與人員共同研習國家及行業標準，識別潛在產品質量風險，並制定相應的預防措施。同時，廣東肇慶推進6S管理(整理、整頓、清掃、清潔、素養及安全)，進一步強化精益生產，規範作業現場管理，提升營運效率，並加強安全生產保障。

綜上措施有效促進跨部門協作，將產品質量意識全面融入本業務的日常營運中，確保檢驗、生產及交付各環節持續維持高標準。



Condiments business

Lead by the Quality Control Department, our Condiments business adopts a full-lifecycle quality management approach, covering product design, sourcing, production, logistics, and sales. This ensures comprehensive oversight across all stages, from pre-sale to post-sale, aligning with the "Unqualified Product Control Procedures" to address any non-conformance. Certified under ISO 22000, HACCP, and FSSC 22000, we systematically identify and control quality and safety risks, implementing hazard analysis, process validation, change management, and continuous improvement measures. An independent quality assurance system integrates digital tools, including MES, WMS, and AI solutions, to enhance monitoring and efficiency. Key staff receive regular training in food safety and quality control, regulatory compliance, and operational skills, fostering a culture of high-quality awareness.

調味品業務

在品管部的統籌引領下，調味品業務採用覆蓋產品全生命週期的質量管理模式，涵蓋產品設計、採購、生產、物流及銷售各個環節，實現從售前至售後的全流程管控，並依據《不合格產品控制程序》處理任何不符合標準的產品。本業務已通過ISO 22000食品安全管理系統、HACCP危害分析重要管制點系統制度及FSSC 22000食品安全體系等認證，系統性識別及管控產品質量與食品安全風險，並堅持實施危害分析、工藝驗證、變更管理及持續改進等措施。同時，本業務建立獨立的質量保證體系，結合製造執行系統、倉庫管理系統及人工智能技術等數字化工具，進一步提升監控能力與營運效率。

Unqualified Output and Recall Procedures

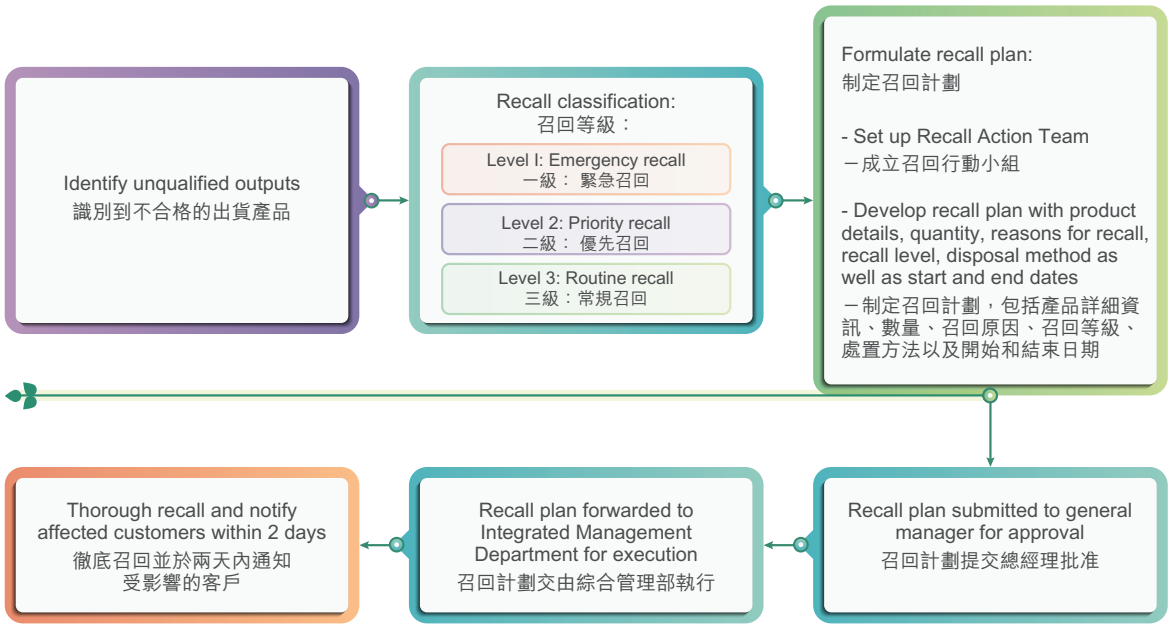
HKEX KPI B6.1; KPI B6.4

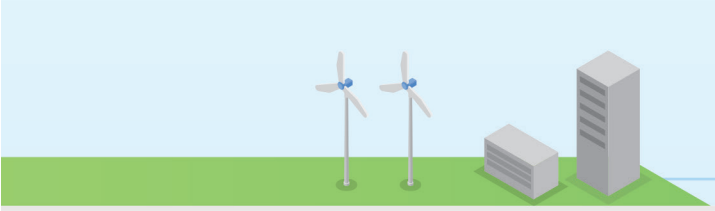
Huabao maintains rigorous controls over unqualified products, guided by the "Non-conformity Control Procedure" and "Product Recall Control Programme". A structured traceability system covers the entire chain, from raw materials to finished products, enabling both forward and backward tracking.

不合格的產品和回收程序

香港聯交所 KPI B6.1及KPI B6.4

華寶依據《不合格控制程序》及《產品召回控制方案》等相關政策，對不合格產品實施嚴格管控。同時，本集團建立完善的可追溯管理體系，覆蓋由原材料至成品的全流程，實現正向及逆向的雙向追溯。





Recalls are categorised by severity: Level 1 must be completed within one day, Level 2 within two days, and Level 3 within three days. In all cases, sales offices are instructed to stop distribution, and consumers are promptly notified to cease use.

產品召回按嚴重程度進行分級管理：一級召回須於一日內完成，二級召回須於兩日內完成，三級召回須於三日內完成。在所有情況下，銷售單位須在接獲指示後即刻停止銷售，並迅速通知消費者停止使用相關產品。

The Quality Control Department leads recall operations, coordinating with relevant teams to ensure a rapid, collaborative, and timely response. Each incident is documented, and post-recall reports are prepared for senior management, highlighting causes, affected batches, and corrective actions.

品控部負責統籌召回工作，協調相關部門高效聯動，確保應對迅速且有序。每宗召回事件均會完整記錄，並於事後編製報告提交高層管理領導，重點說明事件成因、涉及批次以及已採取的糾正措施。

This systematic approach ensures compliance with national regulations, supports effective risk management, and safeguards consumer interests while reinforcing Huabao's commitment to social responsibility. In FY2025, the Group did not have any products subject to recall for safety and health reasons.

這一系統化管理機制不僅確保產品召回流程符合國家法規要求，亦有助於提升風險管理成效，保障消費者權益，進一步彰顯華寶對社會責任的承諾。2025財年，本集團並無任何因安全與健康理由而須回收的產品。

Labelling and Advertising

標籤和廣告

HKEX Aspect B6

香港聯交所 層面B6

Regulatory Compliance

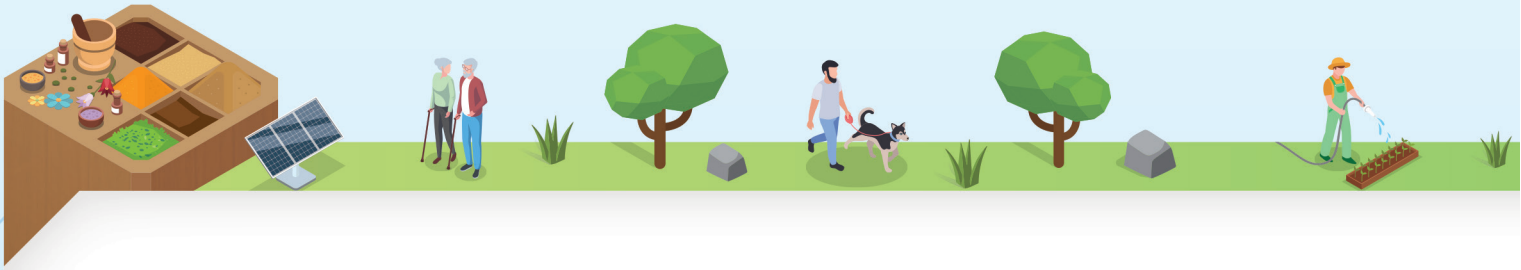
法規合規

Huabao maintains a robust, end-to-end governance framework for labelling and advertising, underpinned by strict legal compliance and risk control. All advertising activities are conducted in accordance with applicable laws and regulations in the jurisdictions where we operate, including the Advertising Law, Trademark Law and Food Safety Law of the People's Republic of China.

華寶以法律合規與風險管控為基礎，建立起完善且覆蓋全流程的管治框架，以管理標籤和廣告宣傳的事宜。所有廣告宣傳活動均遵循國營運各地適用法律法規，包括《中華人民共和國廣告法》、《中華人民共和國商標法》及《中華人民共和國食品安全法》等相關規定。

Advertising materials are subject to multi-layer review and approval. Initial self-checks are carried out by the Marketing and Category Management teams, followed by formal reviews by the Legal Department. In addition, all advertising content is assessed under the Company's intellectual property management system to prevent infringement risks and unauthorised disclosure of proprietary information. This comprehensive review process ensures that promotional materials are accurate, substantiated and socially responsible.

所有廣告宣傳材料均須經過多層審核與批准程序。市場部及品類管理部門首先對廣告資料進行自查，其後由法務部進行正式審核。此外，所有廣告內容均須納入本公司知識產權管理體系進行評估，以防範侵權風險及未經授權披露專有資訊的情況。通過上述嚴謹的審核流程，本集團確保所有宣傳資料內容準確、有據可依，並符合社會責任原則。



Labelling Standards

Product labelling is centrally managed by the Quality Control Department, which is responsible for the development, review and verification of all labels. Batch-by-batch checks are conducted during production to confirm label accuracy and compliance. All labels comply with relevant national standards, including GB 7718, GB 28050 and GB 29924.

To strengthen process discipline, Huabao has established controlled procedures, including the Label and Carton Review and Change Control Procedure, which governs label design, approval and amendment. Each product label undergoes cross-functional review by Category Management, R&D, Quality Assurance and Legal teams prior to approval, ensuring full compliance with food safety, labelling and advertising requirements.

Identification and Traceability

We further enhanced traceability management through the Identification and Traceability Control Procedure, which applies across the entire value chain, from raw materials to product delivery. Unique batch numbers are used as the primary identifier, enabling effective quality tracking and recall where necessary. In parallel, standardised labelling requirements for reference and retained samples are defined under the Standard Sample Management Procedure, further reinforcing product quality and traceability controls.

Customer Satisfaction and Complaint Handling

GRI	2-29; 3-3 (c-d); 418-1
HKEX	KPI B6.2

Huabao has established a robust system to manage customer complaints efficiently, ensuring timely resolution and continuous improvement. The "After-Sales Service Control Procedure" and "Finished Product Quality Early Warning Response Procedure" guide our approach, with strict oversight from the General Manager.

標籤標準

產品標籤由品管部集中管理，負責所有標籤的制定、審核及核驗工作。我們在生產過程中按批次進行檢查，以確認標籤的準確性與合規性。所有標籤均符合相關國家標準，包括《食品安全國家標準預包裝食品標籤通則》(GB 7718)、《食品安全國家標準預包裝食品營養標籤通則》(GB 28050)及《食品安全國家標準食品添加劑標識通則》(GB 29924)。

為進一步強化流程管理，本集團已制定完善的制度程序，包括《標籤紙箱審核及變更控制程序》，對標籤的設計、審批及變更進行規範管理。每款產品標籤設計稿件在最終批准前，均須經品類管理、研發、品質保證及法務等多部門交叉審核，確保產品標籤符合食品安全、標識規範及廣告合規等相關要求。

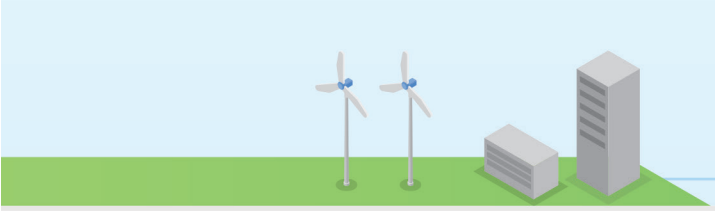
識別與可追溯管理

我們通過《標識和可追溯性控制程序》進一步完善可追溯管理體系，將管理範圍覆蓋至整個價值鏈，涵蓋由原材料採購至產品交付的各個環節。我們採用獨特的批次編號作為核心識別標識，實現產品質量的有效追蹤，並在有需要時支援召回行動。同時，本集團亦依據《標準樣品管理辦法》對參考樣本及留樣樣本制定統一的標識管理要求，進一步加強產品質量控制及可追溯管理能力。

客戶滿意度和投訴處理

GRI	2-29、3-3 (c-d)及418-1
香港聯交所	KPI B6.2

華寶已建立起完善的客戶投訴管理體系，以確保投訴能得到及時處理並推動持續改進。管理流程以《售後服務控制程序》以及《成品質量預警響應程序》為核心指引，並由總經理嚴格監督。



Complaint Intake and Classification

Upon receiving a complaint, the Customer Service and Supply Chain teams record and categorise it by severity. This ensures that critical issues receive immediate attention while minor concerns are tracked systematically.

Investigation and Corrective Action

The Quality Control, R&D, and Production departments jointly investigate complaints, identify root causes, and propose corrective and preventive measures. The responsible department implements these actions, while the supervising department verifies effectiveness to prevent recurrence.

Communication and Follow-Up

The Market Service team coordinates updates with the customer throughout the process. Once resolved, follow-up is conducted to assess customer satisfaction, and outcomes are documented in a central system.

Continuous Improvement

Each complaint is reviewed and analysed periodically, enabling the Group to identify trends, refine processes, and enhance product quality. This structured, cross-departmental approach ensures compliance with management system requirements and reinforces Huabao's commitment to customer satisfaction and trust.

In FY2025, the Group received 361 complaints, which were all handled and resolved in accordance with the relevant policies and procedures.

Intellectual Property Rights

HKEX KPI B6.3

Huabao is dedicated to protecting its intellectual property and fostering innovation, guided by the "Enterprise Intellectual Property Management Standard (GB/T 29490-2013)" and internal policies, including the "Intellectual Property Management Measures" and "Patent Management Measures".

投訴受理與分類

客戶投訴一經接收，由客服專員及供應鏈團隊記錄並按嚴重程度進行分類，確保對重大問題能即時響應，同時對一般性問題進行系統性跟蹤處理。

調查與糾正措施

品控、研發及生產部共同對投訴事件展開調查，分析根本原因，並提出糾正與預防措施。相關責任部門負責落實相關舉措，監督部門則核實成效，以防止類似問題再次發生。

溝通與跟進

市場服務團隊在整個過程中與客戶保持聯繫，及時通報處理進度。投訴處理完成後，進行後續跟進以評估客戶滿意度，並將結果統一登記至集中管理系統。

持續改進

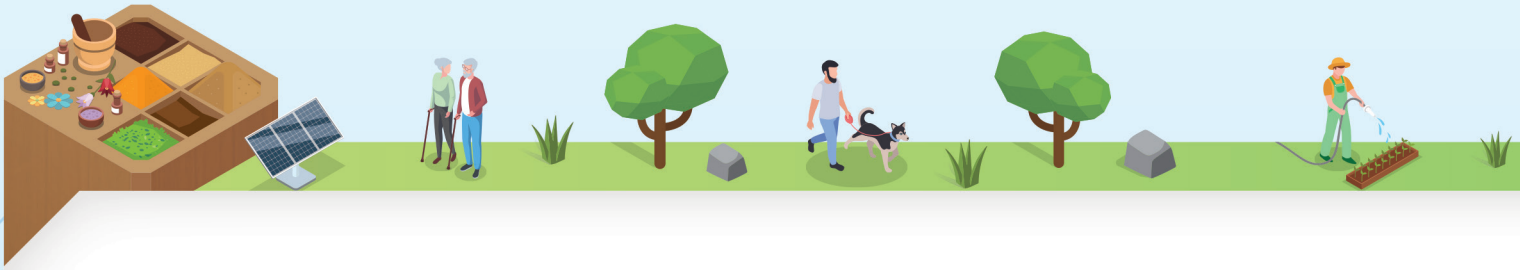
我們定期對每宗投訴進行審閱與分析，協助集團識別趨勢、優化流程，並提升產品質量。我們採用結構化、跨部門協作的管理方式，不僅確保我們的實踐符合管理體系要求，亦進一步體現華寶對客戶滿意度及信任的承諾。

2025財年，本集團共受理361宗投訴，均已根據相關政策和程序予以妥善處理並圓滿解決。

知識產權

香港聯交所 KPI B6.3

華寶以《企業知識產權管理規範》(GB/T 29490-2013)及《知識產權管理辦法》、《專利管理辦法》等內部政策為指引，致力保護知識產權並推動創新。



Patent management is led by the R&D Department, while trademarks and legal protections are handled by the Legal Department. In January 2025, the Tobacco Raw Materials business hosted an IP training for managers and R&D staff, combining online and in-person sessions. The programme focused on strategic patent planning, innovation identification, and risk prevention, strengthening the team's ability to convert R&D outcomes into protected assets.

專利管理由研發部主導，而商標及其他法律保護事宜則由法務部負責。2025年1月，煙用原料業務採用線上線下相結合的方式，為管理層及研發人員舉辦知識產權培訓。課程內容聚焦於專利戰略規劃、創新識別及風險防範，提升團隊將研發成果轉化為受保護資產的能力。

A dedicated IP function monitors potential infringements, working with external legal counsel to address counterfeiting and unauthorised use. The Huabao Technology Centre* ensures timely patent applications, registrations, and software copyright protection, while long-term partnerships with IP agencies allow for rapid enforcement and protective measures. These initiatives safeguard proprietary technology, promote a culture of innovation, and build a sustainable "patent moat," enhancing global competitiveness and supporting Huabao's long-term growth.

我們設立專門的知識產權職能部門負責監控潛在侵權行為，並與外部法律顧問合作應對生產假冒偽劣產品及未經授權使用等違法行為。華寶技術中心*確保專利申請、註冊及軟件著作權保護的及時推進，同時與知識產權代理機構建立長期合作關係，以快速執行保護措施及權利維護。通過上述管理舉措，華寶不僅有效保護專有技術，促進創新文化，亦構建長期的「專利護城河」，提升全球競爭力並支持集團的長遠發展。

Innovation, Digitalisation and AI-Enabled Growth

Guided by national strategies on high-quality development and "Healthy China 2030", Huabao continues to reposition itself from a traditional flavour manufacturer to a provider of integrated flavour and health solutions. Anchored around the strategic pillars of green, nutrition and health, innovation has become a core driver of value creation, supporting product differentiation, customer relevance and long-term competitiveness across global markets.

創新、數字化與人工智能驅動增長

在國家高品質發展戰略及「健康中國2030」的指導下，華寶持續推動轉型，由傳統香精製造商升級為綜合香精與健康解決方案提供者。以綠色、營養及健康為核心戰略支柱，創新已成為價值創造的核心驅動力，助力我們實現產品差異化，提升客戶關聯性，並在全球市場中保持長期競爭優勢。

Building Strong Technology Foundations

Sustained investment in research and development underpins Huabao's innovation capability. Over the past three years, R&D expenditure has consistently exceeded 9% of revenue, supported by a globally connected R&D network spanning China, Germany, Singapore and Indonesia. By October 2025, Huabao Flavours held 328 patents and more than 10,000 proprietary flavour formulations, with leading expertise in enzymatic processing, fermentation, controlled release, encapsulation and non-meat thermal reaction technologies. These capabilities provide a solid platform for future breakthroughs in synthetic biology and AI-enabled innovation.

築牢技術根基

持續的研發投入是華寶創新能力的重要支持。過去三年，本集團的研發支出持續超過營收的9%，並得到覆蓋中國、德國、新加坡及印尼的全球研發網絡的支援。截至2025年10月，華寶股份擁有專利328項，專有香精配方超過一萬種，在酶解技術、發酵工藝、緩釋、包埋及非肉類熱反應技術等領域具備領先專長。這些技術能力為未來在合成生物學及人工智能驅動創新方面取得突破提供了堅實基礎。

* translation for identification purpose only

* 英文翻譯僅供參考

From Digitalisation to Intelligent Manufacturing

We are accelerating our shift from "manufacturing" to "intelligent manufacturing" through end-to-end digital transformation. SAP ERP and PLM systems have been deployed to digitally connect R&D, production and operations, enabling real-time collaboration across regions and significantly improving development efficiency. These efforts have been externally recognised, including selection as a 2024 China Light Industry Digital Transformation "Pioneer" case.

從數字化到智慧製造

本集團正透過端到端的數字化轉型，加速從「製造」向「智造」的轉變。我們已部署SAP企業資源計劃系統與產品生命週期管理系統，將研發、生產及營運數字化連接，實現跨區域實時協同，顯著提升開發效率。這一努力已獲得外界認可，包括入選「2024年中國輕工業數字化轉型『領跑者』案例」等。

At the operational level, Jiangxi Xinhui launched the "Xin Intelligent Manufacturing" project, introducing a next-generation manufacturing execution system to enhance production transparency, quality control and cost efficiency through phased, data-driven implementation.



在營運層面，江西芯薈啟動「芯智造」項目，引入新一代製造執行系統，通過分階段、數據驅動的實施方式，提升生產透明度、產品質量管控與成本效益。

AI Applications Enhancing Quality and Trust

Artificial intelligence is increasingly embedded into product innovation and quality management. Our proprietary AI flavour system, "Arobot", is already supporting intelligent flavour development, while AI-based visual inspection at Jiangxi Xinhui has lifted defect detection accuracy from around 80% to 95%, significantly reducing mis-inspection risks.

人工智能應用：提升質量與信任

人工智能正日益融入產品創新與產品質量管理領域。我們自主研發的人工智能調香大師「Arobot」已投入使用，在智慧化香精開發中發揮關鍵作用。此外，江西芯薈引入人工智能視覺檢測技術，將產品缺陷檢測有效率從80%提升至95%，顯著降低漏檢、誤檢風險。

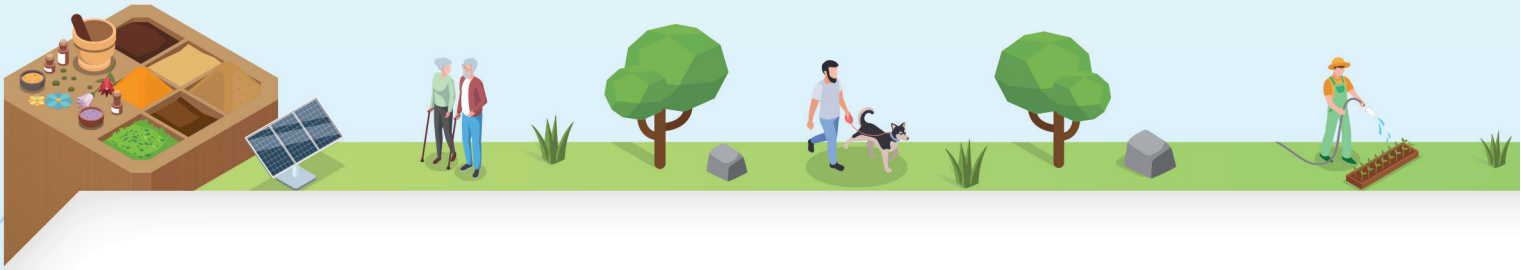
In parallel, Guangdong Jiahao has established an end-to-end digital traceability and anti-counterfeiting system, covering raw materials, production, logistics and sales. Integrated with SAP and customer systems, this platform strengthens quality assurance, channel management and consumer trust through data-driven insights.



同時，廣東嘉豪建立了覆蓋原材料、生產、物流及銷售的端到端數字化追溯體系與防偽系統。該系統與SAP及客戶端系統無縫對接，運用數據驅動洞察，強化產品質量保障與渠道管理效能，顯著提升消費者信任。

In FY2025, the Group continued its endeavours in R&D, highlighting the following achievements and innovations.

2025財年，本集團持續推進研發工作，並取得以下主要成果與創新突破。



F&F and Food Ingredients business

In FY2025, this business advanced its innovation strategy by translating R&D investment into commercially differentiated and sustainable flavour solutions. Guangzhou Hua Fang launched its "High-quality Speciality Natural Flavours" series, developed using proprietary extraction and blending techniques to deliver distinctive, stable and well-balanced natural aromas. Sourced from carefully selected botanical ingredients worldwide, the series combines green extraction technologies with controlled, low-energy processes to preserve aroma integrity, enhance flavour longevity and reduce environmental impact across the product lifecycle, with R&D expenditure for the Year amounted to RMB6.40 million. Meanwhile, Hunan Jiapinjiawei achieved a major breakthrough in livestock and poultry bone-based flavour ingredients, establishing standardised pre-treatment and bio-enzymatic processing technologies that enable the high-value utilisation of processing by-products. The project has been successfully commercialised, generating RMB60 million in new sales, creating employment opportunities and delivering clear environmental benefits by extending the value chain and reducing waste.

香精及食品配料業務

2025財年，本業務持續推進創新策略，將研發投入轉化為具有商業差異化及可持續性的香精解決方案。廣州華芳推出「高品質特色天然香精」系列，採用自主研發的提取與調配技術，呈現獨特、穩定且均衡的天然香氣。該系列產品原料精選全球植物性原料，結合綠色提取技術與可控低能耗工藝，在保護香氣完整性的同時延長香味持久度，並在產品全生命週期中降低環境影響。相關年度研發支出達人民幣640萬元。同時，湖南嘉品嘉味在畜禽骨基香精原料領域取得重大突破，建立標準化的預處理及生物酶解技術，實現加工副產品的高值化利用。該項目已成功商業化，帶來約人民幣六千萬元的新增銷售額，帶動就業機會，並通過延伸價值鏈與減少廢棄物實現積極的環境效益。

Tobacco Raw Materials business

Guandong Jinye, subsidiary of this business, advanced its innovation in HNB tobacco products, building on traditional reconstituted leaf methods to develop slurry and granule processes tailored to different product types. Multiple flavour variations were created in response to customer needs, supporting R&D and production across the tobacco industry. These new HNB products are designed to reduce harm compared with conventional tobacco. Total R&D expenditure for the Year reached RMB51.23 million, reflecting the Group's continued commitment to technological advancement and market-responsive innovation.

煙用原料業務

本業務的附屬公司廣東金葉持續推進加熱不燃燒煙草產品的創新，在傳統再造煙葉工藝基礎上，開發適用於不同產品類型的稠漿法及顆粒法工藝。為響應客戶需求，公司成功研製多種風味產品，為煙草行業的研發及生產提供支持。與傳統煙草製品相比，該等新型加熱不燃燒產品旨在降低危害。年內相關研發開支總額達人民幣5,123萬元，體現出集團持續推動技術進步及回應市場需求的創新承諾。

Aroma Raw Materials business

This business continued to strengthen its innovation capability in flavours and fragrances, translating sustained R&D investment into practical technological outcomes. Building on previous advances in process optimisation and green synthesis, the Group secured a utility model patent for "A Reboiler for Flavour and Fragrance Production". The patented reboiler plays a critical role in providing stable and efficient heat for the separation and purification of flavour and fragrance products, enhancing process reliability and supporting consistent product quality.

香原料業務

本業務持續強化香精香料領域的創新能力，將持續的研發投入轉化為切實可行的技術成果。在先前工藝優化及綠色合成的基礎上，本業務取得「一種香精香料生產用再沸器的製作方法」實用新型專利。該專利再沸器在香精香料產品的分離與純化過程中提供穩定高效的熱能，從而提升工藝可靠性，並支持產品質量的穩定性。

Condiments business

This business continued to advance its commitment to culinary innovation and the global promotion of "Chinese Taste." During the Year, three invention patents were applied for, covering key product categories: a high-umami soup base produced via multi-source byproduct enzymolysis, wasabi spice powder tailored for barbecue applications, and a machine learning-based method to standardise flavour profiles in Longjiang marinade formulations. These patents enhance the Group's technical expertise and R&D capacity, supporting both product development and the consistent delivery of authentic flavours across soup bases, sauces, and condiments.

調味品業務

本業務持續推進餐飲創新及在全球推廣「中國味」的承諾。本年度內，本業務申請三項發明專利，涵蓋關鍵產品類別包括「一種基於多源副產物協同酶解的高鮮度風險湯底製備方法與流程」、「一種用於燒烤的芥末香料粉的製備方法與流程」以及「一種基於機器學習的隆江鹵水配方形成穩定風味的方法」。這些專利增強集團的技術專長與研發能力，為湯底、醬料及調味品等產品的開發及地道風味的穩定呈現提供有力支持。

Innovation Achievements

In 2025, Huabao continued to demonstrate its commitment to technological excellence and digital transformation, earning multiple national and provincial accolades across its subsidiaries:

創新成果

2025年，華寶持續展現對技術卓越與數字化轉型的堅定承諾，旗下多家附屬公司榮獲多項國家及省級殊榮：

Jiangxi Xinhui 江西芯薈	• Provincial Enterprise Technology Center 省級企業技術中心 • High-Tech Enterprise 高新技術企業 • Smart Factory 數智工廠 • L6 Digital Manufacturing 企業數字化發展水平評價L6級認證 • Potential Gazelle Enterprise 潛在瞪羚企業
Jiangxi H&K 江西華寶孔雀	• L6 Digital Manufacturing 企業數字化發展水平評價L6級認證
Guangzhou Hua Fang 廣州華芳	• Honoured for the fifth consecutive time as a National High-Tech Enterprise 連續五度蟬聯國家高新技術企業稱號
Huabao Flavours 華寶股份	• Innovative SME 創新型中小企業稱號 • "Specialised, Refined, Distinctive, Innovative" SME 「專精特精」中小企業稱號
Guangzhou Owada 廣州澳華達	• Innovative SME 創新型中小企業稱號

AWARDS HIGHLIGH 獎項摘錄

2025





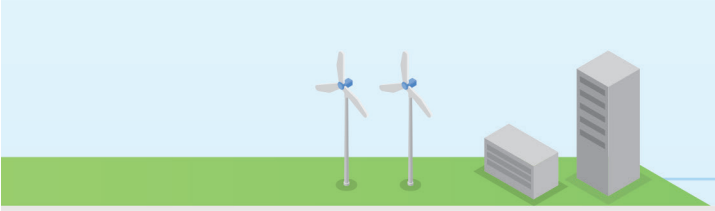












Protecting data and customer privacy

GRI 3-3 (c)
HKEX KPI 6.5

At Huabao, we place a strong emphasis on protecting customer privacy and maintaining the security of personal data. Guided by our "Information Security and Confidentiality System" and "Enterprise Confidentiality System", we apply strict controls across data handling, storage and access.

We collect and use customer data responsibly, limiting information gathering to what is necessary for delivering products and services. The purpose of data collection is clearly communicated, and voluntary customer consent is obtained.

Robust cybersecurity measures are in place to prevent unauthorised access, data leakage and system breaches. Customer information is centrally managed by the Marketing Department, with additional safeguards applied to online data. Any customer data shared across borders is clearly classified as sensitive and subject to enhanced oversight by regional management.

Confidentiality is reinforced through dedicated internal regulations, supported by compliance monitoring and regular staff training on data protection and privacy obligations. With centralised oversight at headquarters, employees are strictly prohibited from disclosing customer information to third parties. Any breach of this requirement may result in disciplinary action, including termination of employment and legal consequences. The Group received no substantiated complaints relating to breaches of customer privacy or loss of customer data during the Year.

In FY2025, the Group was not in violation of material relevant laws and regulations regarding health and safety, advertising, labelling and privacy matters of its products and services that have a significant impact on the Group.

保護數據和客戶隱私

GRI 3-3 (c)
香港聯交所 KPI 6.5

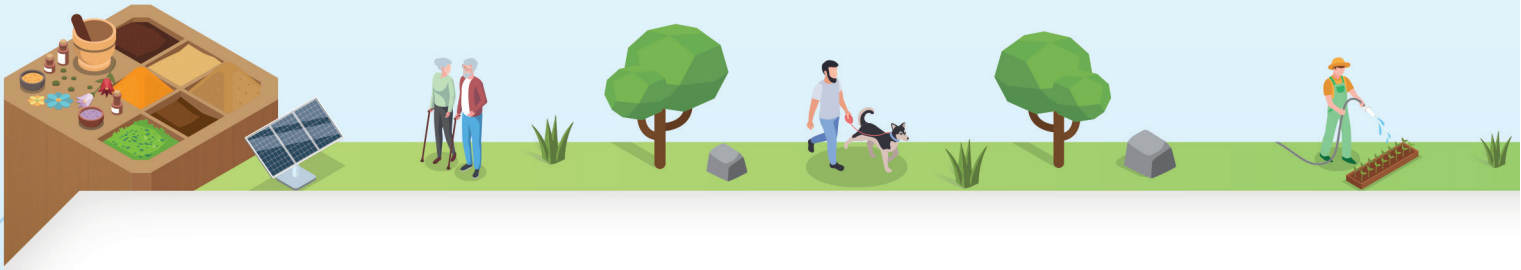
華寶高度重視保護客戶私隱與維護個人資料安全。我們以《信息安全保密制度》及《企業保密制度》等內部政策為指引，對資料處理、存儲及訪問實施嚴格管控。

我們以負責任的態度收集及使用來自客戶的數據，並僅收集提供產品和服務所需的必要資訊。我們在收集前會清晰傳達數據收集目的，並獲得消費者的自願同意。

我們設有穩健的網絡安全措施，防止未經授權的訪問、數據洩露及系統入侵。客戶資訊由營銷部集中管理，並對線上資訊採取額外的保護措施。任何跨境傳輸的客戶數據均會被明確歸類為敏感數據，並接受區域經理的嚴格監督。

我們通過專門的內部規章制度強化客戶資訊的保密工作，配合合規檢查以及定期為員工提供有關數據保護及私隱責任的培訓。在總部的集中監督下，我們嚴禁員工向任何第三方披露客戶資訊。任何違反此規定的行為均將承擔紀律處分，包括終止僱傭合同及追究相應法律責任。本年度內，本集團並無接獲經證實的客戶私隱洩露或客戶資料遺失的投訴。

2025財年，本集團並沒有違反任何對本集團有重大影響的有關其產品的健康與安全、廣告、標籤及私隱事宜方面的相關法律及規例。



6.3. Maintaining A Strong Ethics and Compliance Culture

GRI 2-26; 2-27; 3-3 (c); 205-2; 205-3

HKEX Aspect B7; KPI B7.1; KPI B7.2; KPI B7.3

Huabao is committed to conducting business with integrity, transparency and professionalism. Our anti-corruption framework is designed to safeguard the Group's interests, uphold shareholder trust and ensure full compliance with applicable laws and regulations, while fostering a culture of ethical behaviour across the organisation.

In FY2025, the Group was in compliance with the local laws and regulations relating to bribery, extortion, fraud and money laundering including but not limited to the "Anti-Corruption Law of the People's Republic Of China", "the Law of the People's Republic of China on Anti-money Laundering", "the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Cap. 615 of the Laws of Hong Kong)" and "the Prevention of Bribery Ordinance (Cap. 201 of the Laws of Hong Kong)". For corporate governance section, please refer to the Group's 2025 Annual Report for further details.

Our approach is underpinned by a clear set of internal policies, including the "Staff Integrity and Self-Discipline Commitment Letter", "Integrity Agreement and Anti-Fraud", "Anti-Bribery and Reporting Policy". These are overseen by the Legal Department and reinforced through regular internal and external audits. The Internal Audit Department, reporting directly to the Audit Committee, conducts targeted reviews of high-risk areas, including procurement activities and contracts above defined financial thresholds.

Integrity requirements extend beyond our own operations. Business partners are provided with clear reporting channels for suspected bribery, and major procurement contracts are subject to enhanced integrity reviews. Transactions exceeding RMB5 million in annual supply value, or RMB10 million at project level, must be reviewed by the "Anti-Fraud and Anti-Bribery Working Group" prior to approval.

6.3. 維持良好的道德與合規文化

GRI 2-26、2-27、3-3 (c)、205-2 及 205-3

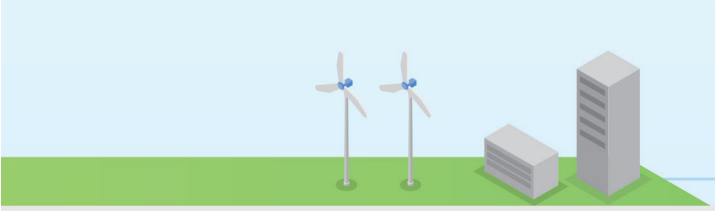
香港聯交所 層面 B7、KPI B7.1、KPI B7.2 及 KPI B7.3

華寶致力於以誠信、透明及專業的方式開展業務。我們已建立完善的反貪污管理框架，以保障本集團的利益、維護股東信任，並確保全面遵守適用的法律法規，同時在整個組織內推動廉潔誠信的企業文化。

2025財年，本集團遵守當地有關參與賄賂、勒索、欺詐和洗錢的法律法規，包括但不限於《中華人民共和國反腐敗法》、《中華人民共和國反洗錢法》、《打擊洗錢及恐怖分子資金籌集條例》(香港法例第615章)和《防止賄賂條例》(香港法例第201章)。有關企業管治部分的更多資訊，請參閱本集團的2025年度報告。

我們的管理方針以一系列明確的內部政策為基礎，包括《員工廉潔自律承諾書》、《廉潔協議》及《反舞弊、反賄賂與舉報管理制度》等。相關政策由法務部統籌監管，並透過定期的內部及外部審計予以監督和強化。內部審計部直接向集團的審核委員會匯報，並針對高風險領域開展專項審查，包括採購活動及超過特定金額的合同。

我們的誠信要求不僅限於自身營運，亦延伸至業務合作夥伴。我們為商業合作夥伴提供明確的賄賂舉報渠道，並要求重大採購合同接受更嚴格的廉潔審查。當涉及年度採購金額超過人民幣五百萬元的供應或項目金額超過人民幣一千萬元的業務合作時，相關管理部門須將項目資料提交給「反舞弊、反賄賂工作小組」進行審核批准。



A formal grievance mechanism enables employees and business partners to report misconduct confidentially via multiple channels including directly to their supervisor, to a working group member, or via designated email. Whistle-blowers are protected from retaliation, and all allegations are investigated by the "Anti-Fraud and Anti-Bribery Leading Group and Working Group", with serious cases escalated to regulators where appropriate.

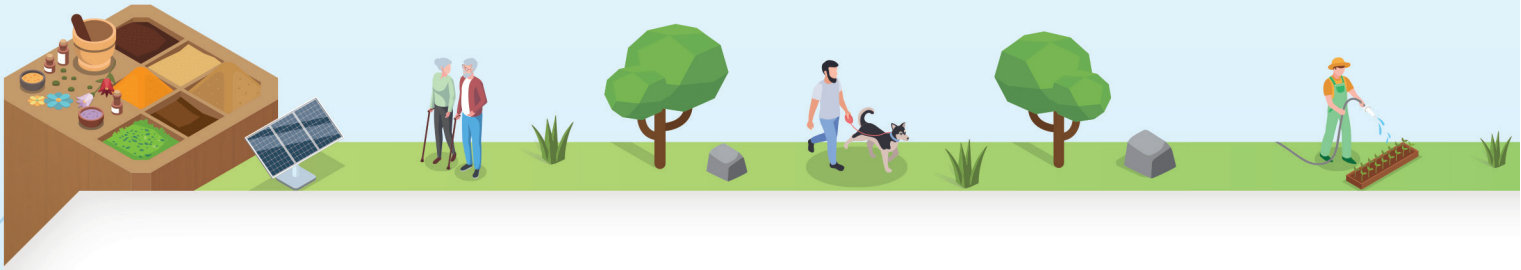
本集團已設立正式的申訴與舉報機制，員工及業務合作夥伴可透過多種渠道，以保密的方式舉報任何不當行為，包括直接向上級主管或工作小組成員反映，或提交舉報至指定的郵箱。舉報人將受到保護，避免任何形式的打擊報復。所有舉報個案均由「反舞弊、反賄賂領導小組和工作小組」進行調查，必要時將嚴重個案移交相關監管機構處理。

In our commitment to ethical conduct, we implemented comprehensive anti-corruption training for staff. During the Year, we organised approximately 17 anti-corruption and anti-fraud training sessions, totalling over 36 hours and reaching more than 132 managerial staff and 714 general employees. The training covered topics such as anti-fraud and anti-bribery policies, disciplinary requirements, case analysis and awareness building. Sessions were delivered through a combination of online and in-person formats across various subsidiaries, with several programmes incorporating knowledge assessments to ensure understanding. Through these initiatives, the Group continues to strengthen employees' integrity awareness, reinforce ethical conduct and promote a culture of transparency and accountability across its operations.

為貫徹道德操守的承諾，我們為員工提供全面的反貪污培訓。本年度內，我們共舉辦約17場反貪污及反舞弊培訓，累計培訓時數超過36小時，覆蓋逾132名管理人員及714名一般員工。培訓內容涵蓋反舞弊與反賄賂政策、紀律要求、案例分析及廉潔意識提升等主題。各附屬公司透過線上與線下相結合的形式開展培訓，其中多個課程更設有知識測驗，以確保員工充分理解相關內容。透過上述舉措，本集團持續強化員工的廉潔意識，鞏固道德操守，並在整體營運中推動透明與問責的文化。

In FY2025, our subsidiary, Guangdong Jiahao, recorded one concluded legal case involving employee misconduct, resulting in a custodial sentence with suspension and a financial penalty. The case concerned misappropriation of company assets through abuse of position, with the amount involved approximately RMB240,000. The financial loss has been recovered, and the subsidiary has implemented corrective measures. Following this incident, the subsidiary further reinforced its Code of Business Conduct, enhanced compliance training, strengthened segregation of duties, improved process transparency and audit oversight, and bolstered whistle-blower protection measures to drive continuous improvement. In addition, the company enhanced training for distributors and the development of management platforms, strengthened oversight of logistics companies, and standardised procurement process reviews to prevent similar incidents from occurring in the future.

2025財年，本集團附屬公司廣東嘉豪錄得一宗已結案的員工不當行為相關法律案件，涉事人員被判處有期徒刑(緩刑)及罰款。案件涉及濫用職務侵占公司資產，涉案金額約人民幣24萬元。相關財務損失已追回，相關附屬公司亦已落實整改措施。事件發生後，廣東嘉豪進一步強化《商業行為準則》，加強合規培訓並優化職責分工機制。同時，該公司進一步提升業務流程透明度與審計監督力度，完善舉報人保護措施，以推動持續改進，提升整體合規管理水平。此外，該公司加強經銷商培訓和平台搭建，加強對物流公司的管控，同時規範採購流程的審核，以避免類似事件再次發生。



7. CONTRIBUTING TO OUR SOCIETY

GRI 3-3 (c); 201-1 (a-ii); 203-1 (a)

HKEX Aspect B8; KPI B8.1; KPI B8.2

Huabao's ESG commitment is firmly rooted in local communities, guided by the belief that sustainable business growth must go hand in hand with social value creation. We continue to support inclusive development by caring for vulnerable groups, promoting employment opportunities and contributing to community well-being across the regions in which we operate.

Since relocating the headquarters of Huabao Flavors to Lhasa in 2016, Huabao has actively supported regional development in Tibet. Through sustained investment and community engagement, we have established a modern headquarters base, contributed over RMB 700 million in local tax revenue, and delivered a wide range of public welfare initiatives. These include education support, poverty relief, livestock assistance, disaster relief, livelihood improvement and ecological conservation, helping to advance a locally tailored model of rural revitalisation with plateau characteristics. Our recent ecological donation to the Nalang Valley reflects the continuation of this long-term commitment.

In Jiangxi Ji'an, an old revolutionary base area, our subsidiary Jiangxi Yifang has implemented an innovative "industry + employment + technology" poverty alleviation model, shifting from short-term assistance to sustainable capacity building. In recognition of its outstanding contribution to poverty alleviation, Jiangxi Yifang was awarded the title of National Advanced Collective in Poverty Alleviation by the Central Committee of the Communist Party of China and the State Council.

7. 回報我們的社會

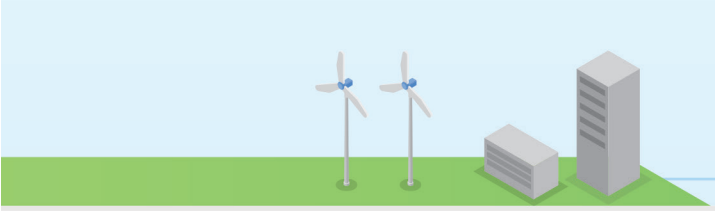
GRI 3-3 (c)、201-1 (a-ii)及203-1 (a)

香港聯交所 層面B8、KPI B8.1及KPI B8.2

華寶秉持「可持續商業增長須與社會價值創造並行」的理念，將ESG承諾深植於本地社區。我們透過關懷弱勢群體、推動就業機會以及提升營運所在地的社會福祉，持續支持包容性發展。

自華寶股份2016年遷址拉薩以來，華寶積極支持西藏地區發展。通過持續投資與社區互動，我們建成現代化總部基地，地方累計貢獻稅收超過人民幣七億元。此外，我們開展多項公益事業，包括助學助困、養殖幫扶、救災捐款、民生建設以及生態保護等，推動具有高原特色的地方鄉村振興模式。我們近期對乃朗穀的生態捐贈，正體現了我們對這項長期承諾的持續實踐。

在革命老區江西吉安，我們的下屬企業江西奕方推行一套創新的「產業＋就業＋技術」扶貧模式，將扶貧工作從短期援助轉向可持續的能力建設。為表彰其對扶貧工作的傑出貢獻，江西奕方被中共中央、國務院授予「全國脱貧攻堅先進集體」榮譽稱號。



We also support grassroots communities through practical assistance. Ahead of the Lunar New Year, Guangdong Jingye donated 8,000 catties of rice, valued at RMB20,000, to underprivileged households in its local village, continuing a long-standing tradition of community support. Guangdong Jiahao also supported local community initiatives through donating RMB50,000 to the Gangkou Charity Spring Banquet in March and providing products valued at approximately RMB3,000 for the 2026 Zhongshan Charity Parade New Year Carnival and corporate charity bazaar.

我們亦以實際行動支持基層社區。農曆新年前夕，廣東金葉向所在地貧困家庭捐贈8,000斤大米，總價值約人民幣兩萬元，延續公司長期的社區扶助傳統。廣東嘉豪則通過捐款人民幣五萬元支持2025年3月舉辦的「港口慈善春宴」，並提供價值約人民幣3,000元的產品，用於「2026年中山慈善萬人行 · 百家企業義賣嘉年華」。

Beyond Mainland China, Huabao encourages overseas subsidiaries to engage locally. In 2025, F&G actively participated in community engagement activities organised by the Chinese Merchants Union and co-hosted a free medical consultation and health screening with the 17th Chinese Medical Team to Botswana. The event was held at our premises, with facilities and meals provided to attendees, reflecting our commitment to promoting community health and social connection.

除於中國內地開展活動外，華寶亦鼓勵海外附屬公司參與當地社區建設。2025年，本集團旗下附屬公司F&G積極參與中國商會組織的社區互動活動，並與第17批中國援博茨瓦納醫療隊弗朗西斯敦分隊攜手舉辦免費醫療諮詢及健康篩查活動。該活動於公司廠區舉行，並為參加者提供場地及餐飲，充分展現我們對促進社區健康與社會連結的承諾。

Through these initiatives, we seek to create lasting social impact by responding to local needs, empowering communities and contributing to shared prosperity wherever we operate.

通過上述舉措，我們致力於回應當地需求、賦能社區，並於我們營運的各地區創造持久的社會影響，推動共同繁榮。

Huabao Flavours: "Flowers Growing" Education Support Programme

華寶股份：「花兒成長計劃」公益助學項目

In 2025, Huabao Flavours' flagship education initiative, the "Flowers Growing" Programme, continued to take shape as a structured, sustainable and people-centred model for educational support. Built around a three-pillar approach of financial assistance, learning enrichment and aspiration-building, the programme aims to support students not only to remain in school, but to broaden their horizons and realise their potential.
2025年，華寶股份的核心教育公益項目「花兒成長計劃」持續深化推進，逐步形成一套結構化、可持續且以人為本的教育支援模式。該計劃以「資助、煥新、啟智」三位一體為核心，致力於幫助學生繼續學業，同時拓展視野、激發潛能。

Originating in Jinzhai County, a former revolutionary base area in Anhui, the programme initially focused on long-term, targeted support for students from disadvantaged backgrounds. Dedicated annual assessments ensure that assistance remains responsive to students' evolving needs. In summer 2025, Huabao Flavours further enhanced the programme by organising an educational study tour to Shanghai for supported students. Through visits to enterprises, universities and research institutions, students were exposed to new perspectives, helping to ignite curiosity, ambition and confidence.
「花兒成長計劃」起源於安徽革命老區金寨縣，最初重點聚焦對貧困學生的長期、定向支持，並建立專項年度評估機制，以確保援助措施能持續回應學生在不同成長階段的實際需求。2025年夏季，華寶股份進一步豐富項目內容，組織受助學生前往上海開展研學之旅。學生通過走訪企業、高校及科研機構，開拓視野、接觸到嶄新的環境，在探索中激發好奇心與求知慾，點燃追逐夢想的抱負與信心。

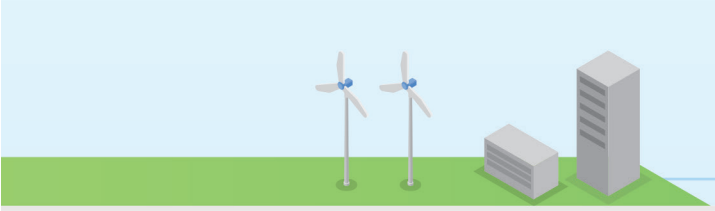
Over time, the "Flowers Growing" Programme has expanded beyond its point of origin, extending support to schools in Qinghai, Tibet and other western regions. In September 2025, Huabao Flavours held a donation ceremony at Nimu County Secondary School in Lhasa, marking the formal implementation of the programme in Tibet. Through the establishment of student grants, scholarships and teacher awards, the initiative provides tangible support to both learners and educators in remote areas.
隨著項目的持續推進，「花兒成長計劃」逐步走出發源地，將教育支持延伸至青海、西藏等西部地區。2025年9月，華寶股份在拉薩尼木縣中學舉行捐贈儀式，標誌該項目在西藏正式落地。通過設立助學金、獎學金及獎教金，華寶以實際行動為偏遠地區的學生與教育工作者提供支持。

Speaking at the ceremony, Huabao Flavours reaffirmed its long-term commitment to "giving back to society through education", emphasising that the programme delivers not only financial support, but also trust, encouragement and shared aspirations. Local education authorities and school representatives welcomed the initiative, recognising its positive contribution to educational development and student motivation.
在捐贈儀式上，華寶股份重申對「以教育回饋社會」的長期承諾，強調「花兒成長計劃」不僅提供資金援助，更傳遞信任、鼓勵與對未來的共同願景。當地教育部門及學校代表對該項目表示歡迎，並肯定其在促進教育發展、激發學生學習動力方面所發揮的積極作用。

By bridging eastern and western regions and combining immediate assistance with long-term capacity building, the "Flowers Growing" Programme demonstrates our belief that every child deserves the opportunity to learn, grow and thrive, allowing hope to take root and futures to flourish.
通過連結東西部地區資源，並結合即時幫扶與長期能力建設，「花兒成長計劃」充分展現華寶的理念：每一位孩子都應擁有學習、成長與綻放的機會，讓希望在心中生根，讓未來因教育而更加光明。







REPORT DISCLOSURE INDEX

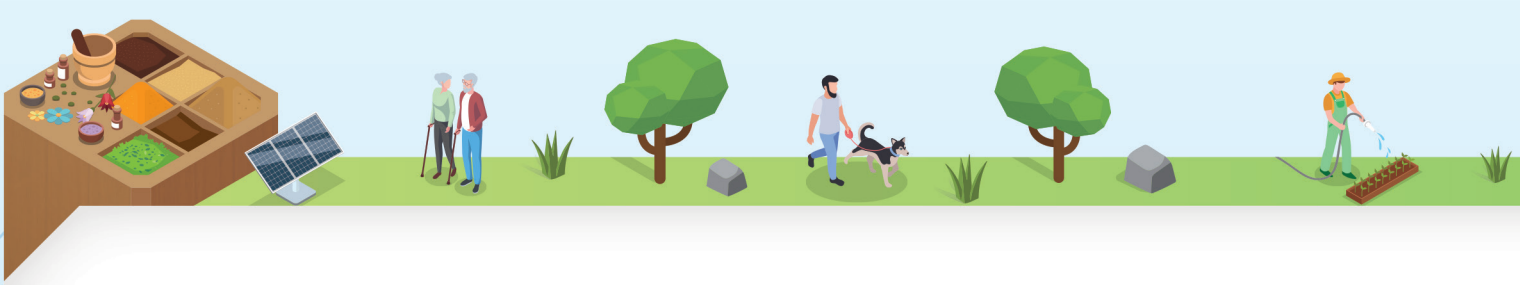
ESG Reporting Code and GRI Content Index

報告披露索引

ESG報告守則和GRI標準內容索引

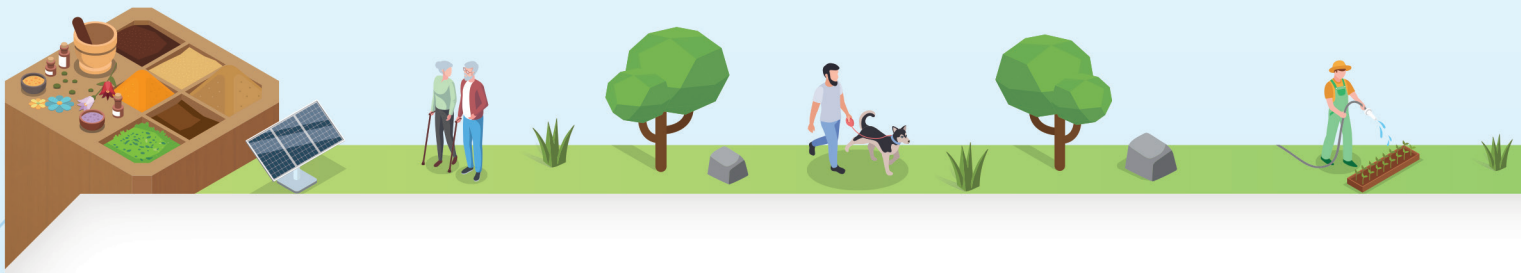
Statement of use	**Huabao International Holdings Limited has reported the information cited in this GRI content index for the period 1 January 2025 to 31 December 2025 with reference to the GRI Standards.**
使用聲明	**華寶國際控股有限公司參考GRI標準編製本報告，匯報期為2025年1月1日至2025年12月31日。報告內容已在此GRI內容索引中引述。**
GRI 1 used	**GRI 1: Foundation 2021**
報告適用的GRI準則	**GRI 1：基礎2021**

Aspects 層面	ESG Indicators 關鍵績效指標	Description 說明	GRI Standards Alignment* GRI標準與披露*	Page 頁碼
A. Environmental **A. 環境**				
A1: Emissions **A1：排放物**	General Disclosure 一般披露		GRI 2-27, GRI 3-3 (c), GRI 305, GRI 306	25, 135
	KPI A1.1 關鍵績效指標 A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	GRI 305-1, 305-2, 305-3, 305-6, 305-7	120
	KPI A1.3 關鍵績效指標 A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	GRI 306-3 (a)	120
	KPI A1.4 關鍵績效指標 A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	GRI 306-3 (a)	120
	KPI A1.5 關鍵績效指標 A1.5	Description of emissions target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	GRI 3-3 (c, d), GRI 305-5	26, 117
	KPI A1.6 關鍵績效指標 A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	GRI 3-3 (c, d), GRI 306-4, 306-5	29, 117

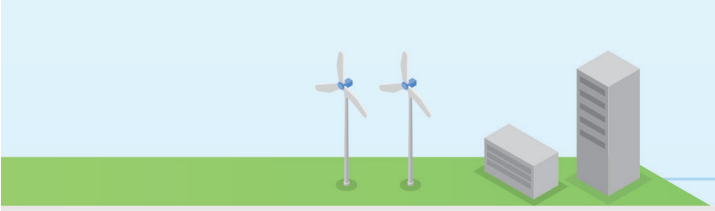


Aspects 層面	ESG Indicators 關鍵績效指標	Description 說明	GRI Standards Alignment* GRI標準與披露*	Page 頁碼
A2: Use of Resources **A2：資源使用**	General Disclosure 一般披露		GRI 3-3 (c)	37
	KPI A2.1 關鍵績效指標 A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	GRI 302-1, 302-3	127
	KPI A2.2 關鍵績效指標 A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度(如以每產量單位、每項設施計算)。	GRI 303-5	127
	KPI A2.3 關鍵績效指標 A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	GRI 3-3 (c, d), GRI 302-4, 302-5	37, 117
	KPI A2.4 關鍵績效指標 A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	GRI 3-3 (c, d), GRI 303-1	42, 117
	KPI A2.5 關鍵績效指標 A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。	GRI 301-1	127
A3: The Environment and Natural Resources **A3：環境及天然資源**	General Disclosure 一般披露		GRI 3-3 (c)	45
	KPI A3.1 關鍵績效指標 A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	GRI 3-3 (c, d), GRI 303-1, GRI 304-2, GRI 306-1, 306-2	45-49

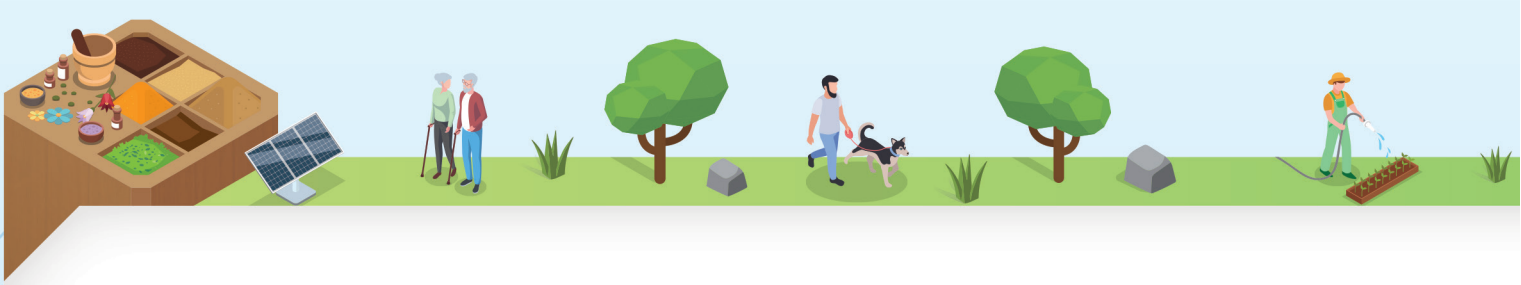
Aspects 層面	ESG Indicators 關鍵績效指標	Description 說明	GRI Standards Alignment* GRI標準與披露*	Page 頁碼
B. Social **B. 社會**				
Employment and Labour Practices **僱傭及勞工常規**				
B1: Employment **B1：僱傭**	General Disclosure 一般披露		GRI 2-27, GRI 3-3 (c)	69, 136
	KPI B1.1 關鍵績效指標 B1.1	Total workforce by gender, employment type (for example, full- or parttime), age group and geographical region. 按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數。	GRI 2-7 (a, c), GRI 405-1 (b)	129
	KPI B1.2 關鍵績效指標 B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	GRI 401-1 (b)	131
B2: Health and Safety **B2：健康與安全**	General Disclosure 一般披露		GRI 2-27, GRI 3-3 (c), GRI 403-1	74, 137
	KPI B2.1 關鍵績效指標 B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過往三年(包括匯報年度)每年因工亡故的人數及比率。	GRI 403-9, 403-10	132
	KPI B2.2 關鍵績效指標 B2.2	Lost days due to work injury. 因工傷損失工作日數。	N/A	132
	KPI B2.3 關鍵績效指標 B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	GRI 3-3 (c, d), GRI 403-1, 403-3, 403-5, 403-7	74-77



Aspects 層面	ESG Indicators 關鍵績效指標	Description 說明	GRI Standards Alignment* GRI標準與披露*	Page 頁碼
B3: Development and Training **B3：發展及培訓**	General Disclosure 一般披露		GRI 3-3 (c), GRI 404-2 (a)	78
	KPI B3.1 關鍵績效指標 B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比。	N/A	133
	KPI B3.2 關鍵績效指標 B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	GRI 404-1	134
B4: Labour Standards **B4：勞工準則**	General Disclosure 一般披露		GRI 2-27, GRI 3-3 (c)	81, 136
	KPI B4.1 關鍵績效指標 B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	GRI 3-3 (c), GRI 408-1 (c), GRI 409-1 (b)	81
	KPI B4.2 關鍵績效指標 B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	GRI 3-3 (c, d), GRI 408-1 (c), GRI 409-1 (b)	81
Operating Practices **營運慣例**				
B5: Supply Chain Management **B5：供應鏈管理**	General Disclosure 一般披露		GRI 3-3 (c)	82, 137
	KPI B5.1 關鍵績效指標 B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	GRI 2-6 (b-ii)	134
	KPI B5.2 關鍵績效指標 B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	GRI 2-6 (b-ii), GRI 3-3 (c, d), GRI 303-1 (c), GRI 308-1, 308-2, GRI 414-1, 414-2	82-89



Aspects 層面	ESG Indicators 關鍵績效指標	Description 說明	GRI Standards Alignment* GRI標準與披露*	Page 頁碼
	KPI B5.3 關鍵績效指標 B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	GRI 2-6 (b-ii), GRI 3-3 (c, d), GRI 303-1 (c), GRI 308-1, 308-2, GRI 414-1, 414-2	82-89
	KPI B5.4 關鍵績效指標 B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	GRI 3-3 (c, d)	82-89
B6: Product Responsibility **B6：產品責任**	General Disclosure 一般披露		GRI 2-27, GRI 3-3 (c), GRI 417-2, 417-3, GRI 418-1	89, 137
	KPI B6.1 關鍵績效指標 B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	N/A	93
	KPI B6.2 關鍵績效指標 B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	GRI 2-29, GRI 3-3 (c, d), GRI 418-1	94, 95
	KPI B6.3 關鍵績效指標 B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	N/A	95, 96
	KPI B6.4 關鍵績效指標 B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	N/A	92, 93
	KPI B6.5 關鍵績效指標 B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	GRI 3-3 (c)	101

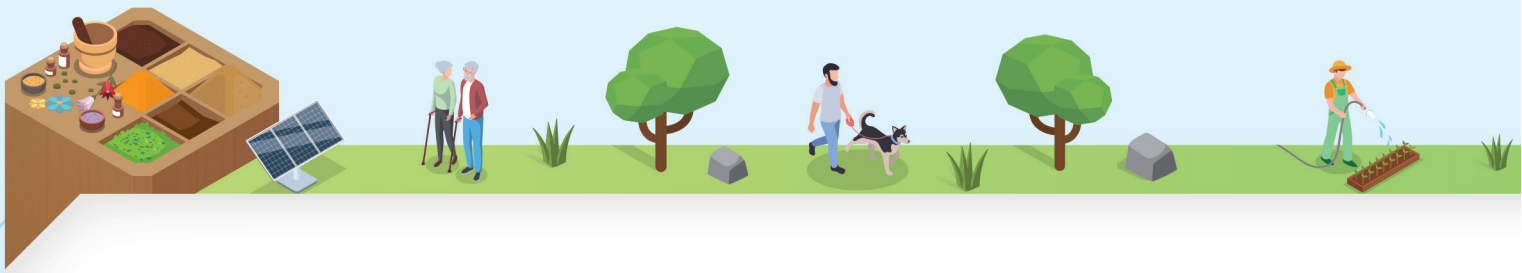


Aspects 層面	ESG Indicators 關鍵績效指標	Description 說明	GRI Standards Alignment* GRI標準與披露*	Page 頁碼
B7: Anti-corruption **B7：反貪污**	General Disclosure 一般披露		GRI 2-27, GRI 3-3 (c), GRI 205-3	102
	KPI B7.1 關鍵績效指標 B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於報告期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	GRI 205-3	103
	KPI B7.2 關鍵績效指標 B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	GRI 2-26, GRI 3-3 (c), GRI 205	102, 103
	KPI B7.3 關鍵績效指標 B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	GRI 205-2	103
Community **社區**				
B8: Community Investment **B8：社區投資**	General Disclosure 一般披露		GRI 3-3 (c)	104
	KPI B8.1 關鍵績效指標 B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇(如教育、環境事宜、劳工需求、健康、文化、體育)。	GRI 203-1 (a)	104-106
	KPI B8.2 關鍵績效指標 B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源(如金錢或時間)。	GRI 201-1(a-ii)	104-106

* *The linkage between the GRI standards and disclosures that relate to each aspect in HKEX ESG Reporting Guide refers to the summary table from the 'Linking the GRI Standards and HKEX ESG Reporting Guide' (updated July 2020), with amendments from the GRI Universal Standards 2021.*

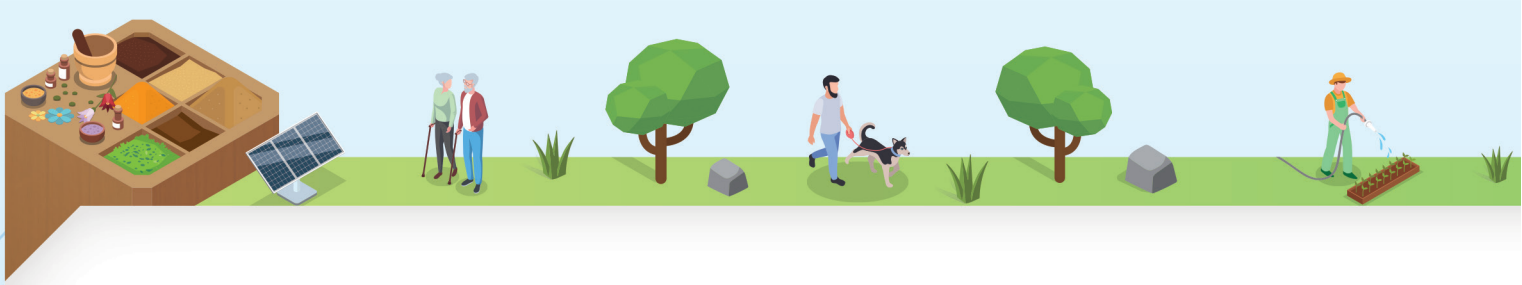
* *香港聯交所環境、社會及管治報告指引各方面有關的GRI標準及披露之間的聯繫乃參考《連結GRI標準及香港聯交所環境、社會及管治報告指引》綜合列表(2020年7月更新)，並因應GRI通用標準2021作出修改。*

Aspects 層面	Indicators 關鍵績效指標	Description 說明	Page 頁碼
D. Climate-related Disclosures **D部分：氣候相關披露**			
Governance **管治**	19 (a)	Information about the governance body(s) or individual(s) responsible for oversight of climate-related risks and opportunities. 負責監督氣候相關風險和機遇的治理機構或個人的資訊。	49, 50
	19 (b)	Information about the management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities. 管理層在用以監察、管理及監督氣候相關風險和機遇的管治流程、監控措施及程序中的角色的資訊。	49, 50
Strategy **策略**	20	Information that enables an understanding of climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term. 讓人理解其合理預期可能在短期、中期或長期影響其現金流量、融資渠道或資本成本的氣候相關風險和機遇的資訊。	52-64
	21	Information that enables an understanding of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain. 讓人了解氣候相關風險和機遇對其業務模式和價值鏈的當前和預期影響的資訊。	57-59
	22	Information that enables an understanding of the effects of climate-related risks and opportunities on its strategy and decision-making. 讓人了解氣候相關風險和機遇對其策略和決策的影響的資訊。	52-64
	23	Information about the progress of plans disclosed in previous reporting periods. 先前各匯報期內所披露計劃的進度的資訊。	52-64
	24 (a)	Qualitative and quantitative information about how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period. 氣候相關風險和機遇如何影響發行人在匯報期的財務狀況、財務表現及現金流量的定性和量化資料。	57
	24 (b)	Qualitative and quantitative information about the climate-related risks and opportunities identified in paragraph 24(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements. 當存在將導致下一匯報年度相關財務報表中的資產和負債帳面價值發生重要調整的重大風險時，關於第24(a)段中識別的氣候相關風險和機遇的定性和量化資料。	57



Aspects 層面	Indicators 關鍵績效指標	Description 說明	Page 頁碼
	25	Qualitative and quantitative disclosures about how the issuer expects its financial position, financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities. 發行人經考慮其管理氣候相關風險和機遇的策略後，預期其財務狀況在短期、中期及長期內將如何變化的定性和量化資料。	58, 59
	26 (a)	Information about the issuer's assessment of its climate resilience as at the reporting date. 發行人截至匯報日對其氣候韌性評估的資訊。	60-64
	26 (b)	Information about how and when the climate-related scenario analysis was carried out. 如何及何時進行氣候相關情景分析的資訊。	60-64
Risk Management **風險管理**	27 (a)	Information about the processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks. 發行人用於識別、評估氣候相關風險，以及釐定當中輕重緩急並保持監察的流程及相關政策的資訊。	50-52
	27 (b)	Information about the processes the issuer uses to identify, assess, prioritise and monitor climate-related opportunities. 發行人用於識別、評估氣候相關機遇，以及釐定當中輕重緩急並保持監察的流程的資訊。	50-52
	27 (c)	Information about the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process. 氣候相關風險和機遇的識別、評估、優次排列和監察流程，是如何融入發行人的整體風險管理流程，以及融入的程度如何的資訊。	50-52
Metrics and Targets **指標及目標**	28	Absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tons of CO_2 equivalent. 匯報期內的溫室氣體絕對總排放量，以公噸二氧化碳當量表示。	121
	29	Information about the approach it uses to measure its greenhouse gas emissions. 用於計量溫室氣體排放的方法。	122, 123
	30	The amount and percentage of assets or business activities vulnerable to climate-related transition risk. 容易受氣候相關轉型風險影響的資產或業務活動的金額及百分比。	65
	31	The amount and percentage of assets or business activities vulnerable to climate-related physical risks. 容易受氣候相關物理風險影響的資產或業務活動的金額及百分比。	65

Aspects 層面	Indicators 關鍵績效指標	Description 說明	Page 頁碼
	32	The amount and percentage of assets or business activities aligned with climate-related opportunities. 涉及氣候相關機遇的資產或業務活動的金額及百分比。	65
	33	The amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities. 用於氣候相關風險和機遇的資本開支、融資或投資的金額。	57
	34	Information about whether and how the issuer is applying a carbon price in decision-making, the price of each metric tonne of greenhouse gas emissions; or an appropriate negative statement. 闡釋發行人可有及如何在決策中應用碳定價，以及用於評估的每公噸溫室氣體排放量定價；或適當的否定聲明。	65
	35	Information about whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement. 氣候相關考慮因素可有及如何納入薪酬政策的資訊；或提供適當的否定聲明。	65
	36	Information about industry-based metrics that are associated with one or more particular business models, activities or other common features that characterise participation in an industry. 與一項或多項特定的業務模式、活動相關的或與參與有關行業常見特徵有關的行業指標。	65
	37	The qualitative and quantitative information about a) climate-related targets the issuer has set to monitor progress towards achieving its strategic goals; and (b) any targets the issuer is required to meet by law or regulation, including any greenhouse gas emissions targets. (a)發行人為監察實現其策略目標的進展而設定的與氣候相關的定性及量化目標；及(b)法律或法規要求發行人達到的任何目標，包括任何溫室氣體排放目標。	65-67



Aspects 層面	Indicators 關鍵績效指標	Description 說明	Page 頁碼
	38	Information about its approach to setting and reviewing each target, and how it monitors progress against each target. 設定及審核每項目標的方法，以及其如何監察達標進度的資訊。	65-67
	39	Information about its performance against each climate-related target and an analysis of trends or changes in the issuer's performance. 有關每項氣候相關目標的績效的資訊以及對發行人績效的趨勢或變化分析。	Given that FY2025 is the baseline year of our new sets of targets, we do not have any information regarding the changes from base period to be disclosed in this ESG report. 鑒於2025財年是我們新目標設定的基準年，因此本ESG報告中不會揭露任何與基準年相較的變化分析。
	40	Information about each greenhouse gas emissions target regarding coverage, gross or net target, derived approach and the plan of using carbon credit. 每一項溫室氣體排放目標涵蓋哪些溫室氣體，是排放總量還是排放淨額，是否是採用行業脫碳方法以及是否計劃使用碳信用的資訊。	65-67
	41	Information about the applicability of cross-industry metrics and industry-based metrics when preparing this climate-related disclosure. 在編製氣候披露內容時跨行業指標及行業指標適用性的資訊。	65

* *The table was extracted and derived from the "Part D: Climate-related Disclosures" of the "Appendix C2: Environmental, Social and Governance Reporting Code" for identification purpose. Please refer to the original document published by the Hong Kong Stock Exchange for full information.*

* *本表摘錄自附錄C2《環境、社會及管治報告守則》「D部分：氣候相關披露」，僅作識別用途。完整內容請參閱香港聯交所所刊發的原始文件。*

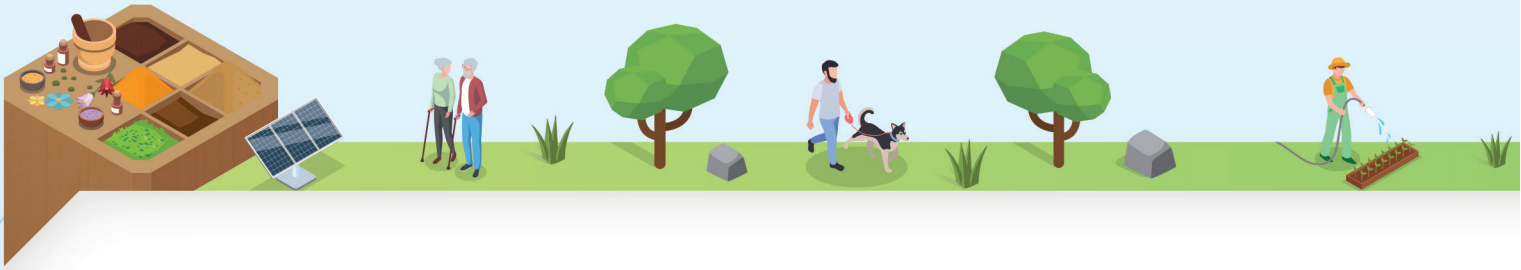
APPENDIX I
2025 HUABAO SUSTAINABLE DEVELOPMENT GOALS

附錄一
2025華寶可持續發展目標

	Emissions of Air Pollutants (Kg/Million RMB) [1] 空氣污染物排放(千克／百萬人民幣)[1]			GHG Emissions (Tonnes CO_2e) [2] 溫室氣體排放(噸二氧化碳當量)[2]		Generation of Solid Wastes (Tonnes/ Million RMB) [3] 固體廢棄物產生(噸／百萬人民幣)[3]	Energy Consumption (kWh/Million RMB) [4] 能源消耗(千瓦時／百萬人民幣)[4]	Water Usage (m^3/Million RMB) [5] 用水量(立方米／百萬人民幣)[5]
	SO_x SO_x	NO_x NO_x	PM PM	Scope 1 範圍一	Scope 2 範圍二			
Tobacco Raw Materials 煙用原料	9.34	37.36	6.23	25,834	8,233	9.90	106,000	370.52
F&F and Food Ingredients 香精及食品配料	0.04	0.36	0.0027	4,667	2,910	0.08	6,070	48.04
Aroma Raw Materials 香原料	–	–	–	6,572	15,863	0.19	106,000	314.70
Condiments 調味品	4.55	1.07	–	844	1,322	0.04	10,100	109.98
Administration Offices 行政辦公室	–	–	–	23	478	1 Kg/m^2 floor area 1千克／平方米樓面面積	190 kWh/m^2 floor area 190千瓦時／平方米樓面面積	4.64
Group 集團總目標	2.43	7.00	1.11	37,940	28,806	1.84	39,252	159

1. *Emissions of air pollutants only included the stationary sources of SO_x, NO_x and PM;*
2. *GHG emissions included only Scope 1 GHG emissions (combustion of fuels including diesel, gasoline, natural gas, coal and refrigerant in stationary sources and mobile sources) and Scope 2 GHG emissions (electricity purchased from power companies);*
3. *Generation of Solid Wastes only included domestic and commercial wastes, general industrial waste and hazardous wastes;*
4. *Energy Consumption only included the use of electricity, diesel, gasoline, natural gas and coal; and*
5. *Water Usage only included the amount of water withdrawal in all subsidiaries of the Group.*

1. *空氣污染物排放僅包括固定源產生的SO_x、NO_x和PM；*
2. *溫室氣體排放僅包括範圍一排放(包括固定源和移動源使用的柴油、汽油、天然氣、煤和製冷劑)以及範圍二(從電力公司購買的電力)；*
3. *固體廢棄物的產生僅包括生活和商業廢棄物、一般工業廢棄物以及有害廢棄物；*
4. *能源消耗僅包括對電力、柴油、汽油、天然氣和煤的使用；以及*
5. *水資源使用僅包括本集團所有附屬公司的取水量。*



APPENDIX I (Continued)

2025 HUABAO SUSTAINABLE DEVELOPMENT GOALS (Continued)

FY2025 marks the culmination of the Group's first five-year sustainable development goals cycle. Over this period, the Group made meaningful progress in several key areas, most notably achieving substantial reductions in Scope 1 GHG emissions and air pollutant intensities (SO_x and NO_x), driven by the strategic shift from coal-fired to natural gas boilers.

At the same time, the Group experienced increases in energy consumption, water usage, solid waste intensity, and Scope 2 emissions. These trends largely reflect the Group's business growth, including new acquisitions and the expansion of manufacturing operations in regions such as Singapore and Indonesia.

Building on these insights, the Group is committed to setting refreshed, ambitious targets for the next five-year cycle. These targets will be closely aligned with the evolving operational footprint, emerging regulatory requirements, and heightened stakeholder expectations, ensuring the Group continues to advance its environmental performance while supporting sustainable growth.

附錄一(續)

2025華寶可持續發展目標(續)

2025財年標誌著集團首個五年可持續發展目標計劃的圓滿結束。在此期間，本集團於多個關鍵領域取得顯著進展，尤其是在範圍一溫室氣體排放及廢氣排放(包括SO_x及NO_x)強度方面，實現大幅下降，這主要歸功於從燃煤鍋爐轉向天然氣鍋爐的戰略轉型。

與此同時，集團的能源消耗、用水量、固體廢棄物強度及範疇二排放量均呈現上升趨勢。這些變化主要反映集團業務的持續成長，其中包括新收購項目，以及在新加坡及印尼等地區製造業務的擴展。

基於這些洞察，本集團致力於為下一個五年規劃設定全新且具雄心壯志的目標。這些目標將與不斷發展的營運版圖、新興的監管要求以及日益提高的利益相關者期望相一致，確保集團在支持可持續發展的同時，持續提升其環境表現。

APPENDIX II
AHP WEIGHTING

附錄二
層級分析法權重

Hierarchy with Consolidated Priorities 重要性排序整理層級結構								
Goal 目標	Criteria 評選條件	Global Prioritisation 全域優先級	Directors 董事	INED 獨立非執行董事	Managerial Staff 經理級僱員	General Staff 普通僱員	Customers 客戶	Supplier/ Business Partner 供應商／業務夥伴
Prioritisation of Stakeholder Groups in the Materiality Assessment 重要性評估中利益相關者組別的重要性排序	Vulnerability 易受影響性	24.60%	0.161	0.161	0.161	0.248	0.134	0.134
	Influence 影響力	44.80%	0.31	0.255	0.121	0.083	0.127	0.12
	Legitimacy 合理性	6.80%	0.167	0.167	0.167	0.167	0.167	0.125
	Willingness for engagement 參與意願	4.90%	0.167	0.167	0.167	0.167	0.167	0.125
	Contribution 貢獻度	13.00%	0.454	0.223	0.081	0.081	0.081	0.095
	Necessity of involvement 包含必要性	5.90%	0.167	0.167	0.167	0.167	0.167	0.14
			26.70%	**21.20%**	**13.40%**	**13.80%**	**13.00%**	**13.00%**

* *Vulnerability - The likelihood of stakeholders being seriously affected (either positively or negatively) by the Group's decisions and activities;*

Influence - The power of stakeholders whose activities and decisions can greatly affect or even change the Group's operations and business;

Legitimacy - The extent to which the organisation has legal obligations in the relationship with its stakeholders;

Willingness for engagement - The willingness, initiative and friendliness of the Group's stakeholders to express their concerns and participate in the events and activities leading to the Group's sustainable development;

Contribution - The level of expertise, power, information and knowledge of stakeholders that allow them to help the Group address certain risks and specific issues regarding ESG;

Necessity of involvement - The extent to which the exclusion of certain stakeholder in engagement could derail or delegitimise the process or undermine the Group's interest in its sustainable development.

* *易受影響性－利益相關者受到本集團決策和活動所嚴重影響(正面或負面)的可能性；*

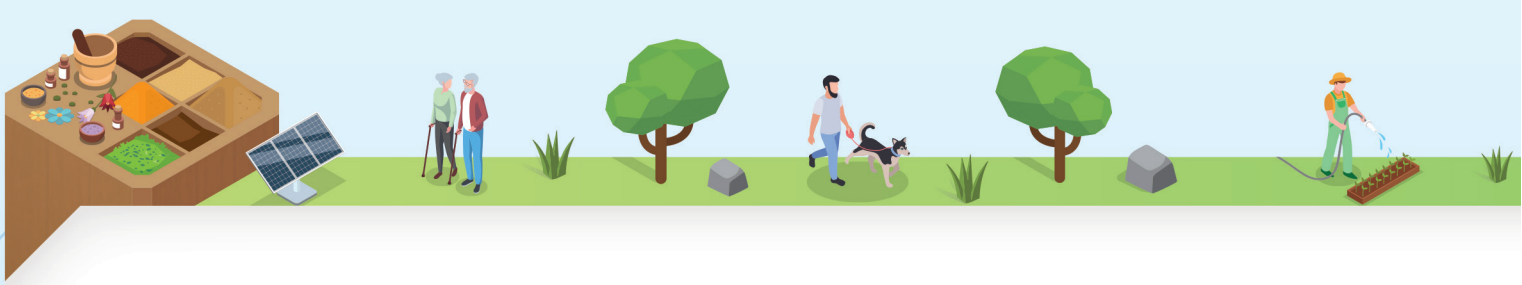
影響力－利益相關者活動和決策極大影響甚至改變本集團的營運和業務的力量；

合理性－組織在與利益相關者的關係中承擔法律義務的程度；

參與意願－本集團利益相關者表達其關注並參與本集團可持續發展活動的意願、主動性和友好態度；

貢獻度－利益相關者幫助本集團應對有關ESG風險和特定問題的專業知識、能力、信息和知識水平；

包含必要性－將某些利益相關者排除在參與範圍之外，可能會使本集團可持續發展流程偏離軌道或不合法，亦或損害本集團可持續發展利益的程度。



APPENDIX III
ENVIRONMENTAL PERFORMANCES

Table 1. Group's Emissions by Category in FY2025 and FY2024 [5]

附錄三
環境績效

表1. 本集團2025財年與2024財年排放信息總覽 [5]

			FY2025 2025財年		FY2024 [2] 2024財年[2]	
Emission category 排放物類別	Key Performance Indicator 關鍵績效指標	Unit 單位	Amount 排放量	Intensity [1] (Unit per Million RMB) 強度[1](單位／百萬人民幣)	Amount 排放量	Intensity (Unit per Million RMB) 強度(單位／百萬人民幣)
Air emissions [3] 廢氣排放[3]	SO_x	kg 千克	657	0.19	668	0.20
	NO_x	kg 千克	6,011	1.73	3,572	1.06
	PM	kg 千克	4,021	1.15	2,743	0.81
Non-hazardous waste 無害廢棄物	Domestic and Commercial Solid Wastes 生活及商業固體廢棄物	tonnes 噸	418	0.12	2,281	0.68
	Industrial Solid Waste 生產固體廢棄物	tonnes 噸	2,472	0.71	1,304	0.39
	Wastewater 廢水	m^3 立方米	407,170	116.85	540,491	160.23
Hazardous waste 有害廢棄物	Solid wastes 固體廢棄物	tonnes 噸	6,559	1.88	3,439	1.02
	Wastewater [4] 廢水[4]	m^3 立方米	440,628	126.45	116,909	34.66

1. *The intensity for FY2025 was calculated by dividing the amount of air, GHG and other emissions respectively by the Group's revenue of approximately RMB3,485 million in FY2025;*

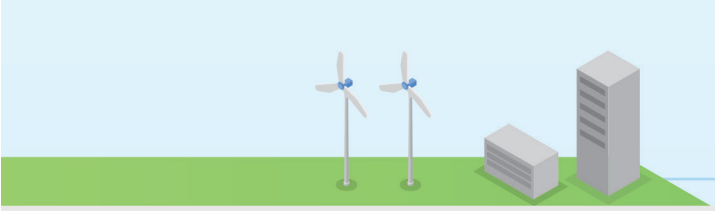
2. *The amount and intensity data of FY2024 were restated so as to align with the enhanced data accounting methodology, striving for consistency and meaningful year over year comparison;*

3. *Air emissions included both the air pollutants from industrial operations and vehicles for transportation in all four business segments and administrative offices;*

1. *2025財年的排放強度是通過將廢氣、溫室氣體和其他排放量分別除以本集團2025財年的收入約34.85億人民幣計算得出；*

2. *2024財年的排放量及排放強度數據已進行重述，以與改進後的資料核算方法保持一致，實現數據的一致性和有意義的年度比較；*

3. *廢氣排放包括所有四個業務板塊和行政辦公室的工業營運和運輸車輛所排放之空氣污染物；*



APPENDIX III
ENVIRONMENTAL PERFORMANCES (Continued)

Table 1. Group's Emissions by Category in FY2025 and FY2024 [5] (Continued)

4. *The total amount of hazardous wastewater included hazardous wastewater recorded by the Group's four business segments on-site; and*

5. *The environmental data accounting boundaries has been changed in FY2025 to reflect the change in business operations, please be cautious when reading the performances trend and avoid making direct comparison.*

附錄三
環境績效(續)

表1. 本集團2025財年與2024財年排放信息總覽[5](續)

4. *有害廢水總量包含本集團四大業務板塊於生產現場記錄的有害廢水；以及*

5. *2025財年的環境數據核算範圍已因應業務營運變動而進行調整，閱讀績效趨勢時請保持謹慎，避免直接比較。*

GHG Emissions Data Table
溫室氣體排放數據表

Scope 範圍	Source 來源	Unit 單位	FY2025 2025財年	FY2024 2024財年
Scope 1 範圍一排放	GHG Protocol Emission Factors from Cross-Sector Tools 溫室氣體核算體系的跨行業工具排放因子	Tonnes of CO_2e 噸二氧化碳當量	16,179	10,298
Scope 2 (Location-based) 範圍二排放 (以地域為基準)	IGES List of Grid Emission Factors 全球環境戰略研究所發佈的電網排放因子清單	Tonnes of CO_2e 噸二氧化碳當量	251,166	216,716
Scope 3 範圍三排放	See Scope 3 reporting boundary 詳情見範圍三報告範圍	Tonnes of CO_2e 噸二氧化碳當量	63,926	63,129
GHG removals 溫室氣體排放減除	The GHG removals from all trees planted since the Group's establishment 自本集團成立以來所種植樹木移除的溫室氣體	Tonnes of CO_2e 噸二氧化碳當量	28	56
Total GHG Emissions 溫室氣體排放總量	Scope 1, Scope 2 and Scope 3 emissions with the GHG removals from the tree planted 範圍一、範圍二及範圍三排放總和，並扣除植樹活動的溫室氣體移除量	Tonnes of CO_2e 噸二氧化碳當量	331,243	227,805

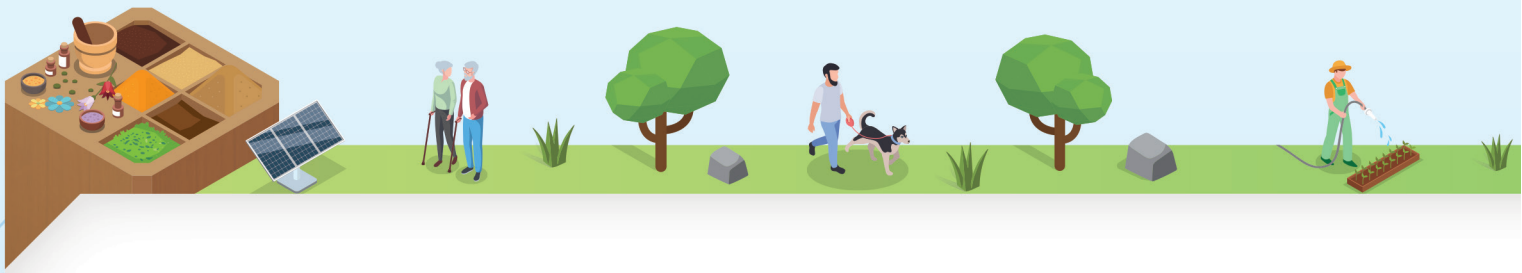


Table 1. Group's Emissions by Category in FY2025 and FY2024 [5] (Continued)

表1.本集團2025財年與2024財年排放信息總覽[5](續)

Our Approach 我們的方法	
Standard used 採用標準	• GHG Protocol Corporate and Reporting Standard (2004) 《溫室氣體核算體系：企業核算與報告標準(2004年)》 • GHG Protocol Value Chain (Scope 3) Accounting and Reporting Standard (2011) 《溫室氣體核算體系：企業價值鏈(範圍3)核算與報告標準(2011年)》
Measurement approach 計量方法	Operational control due to the ability to take full ownership of all GHG emissions we can directly influence and reduce 我們採用「營運控制法」作為界定基礎，基於本集團對相關溫室氣體排放承擔全面管理責任，並具備直接影響及減少該等排放的能力
Operational boundary 營運邊界	• 22 operation sites that are owned and managed in Mainland China, Hong Kong, Indonesia, Singapore and Botswana 涵蓋本集團於中國內地、香港、印度尼西亞、新加坡及博茨瓦納擁有並管理的22個營運地點 • Including operating offices and manufacturing plants 包括辦公場所及生產製造工廠

Scope 3 reporting boundary 範圍三排放報告範圍		
Scope 3 category 範圍三類別	**Source of emission factor 排放因子來源**	**Basis for selection 選擇依據**
Category 1 - Purchased goods and services 類別1－採購商品及服務 Category 2 - Capital goods 類別2－資本貨物	Supply Chain Greenhouse Gas Emission Factors for US Industries and Commodities from U.S. EPA Office of Research and Development based on the EEIO (Environmental-Extended Input-Output) model 美國環境保護署基於環境擴展投入產出模型編製的供應鏈溫室氣體排放因子資料庫	Extraction, production and transportation of goods and services purchased 所採購商品和服務在原材料開採、生產及運輸過程中產生的相關排放 Extraction, production and transportation of capital goods purchased 所購入資本貨物在原材料開採、生產及運輸過程中產生的相關排放
Category 3 - Fuel- and energy-related activities 類別3－燃料和能源相關活動	Greenhouse gas reporting: conversion factors 2025 issued by the Department for Energy Security and Net Zero of the UK 英國能源安全暨淨零排放部發佈的溫室氣體報告：2025年換算因子	Extraction, production and transportation of fuels and energy purchased not accounted for in Scope 1 and 2 未納入範圍一及範圍二的燃料及能源在開採、生產及運輸過程中產生的相關排放
Category 5 - Waste generated in operations 類別5－營運中產生的廢物	US EPA: Emission Factors for Greenhouse Gas Inventories 美國環保署公佈的溫室氣體盤查排放因子	Waste generated through manufacturing and daily operation of sites 業務活動及場所日常營運過程中產生的廢棄物所導致的相關排放
Category 6 - Business travel 類別6－商務差旅	The ICAO Carbon Emissions Calculator 國際民航組織碳排放計算工具	Emissions associated with the Group's employees business air travel 本集團員工航空商務差旅所產生的排放
Category 7 - Employee commuting 類別7－員工通勤	Greenhouse gas reporting: conversion factors 2025 issued by the Department for Energy Security and Net Zero of the UK 英國能源安全暨淨零排放部發佈的溫室氣體報告：2025年換算因子	Emissions associated with the Group's employees' transportation between homes and offices 本集團員工往返住所與辦公地點的通勤活動所產生的排放

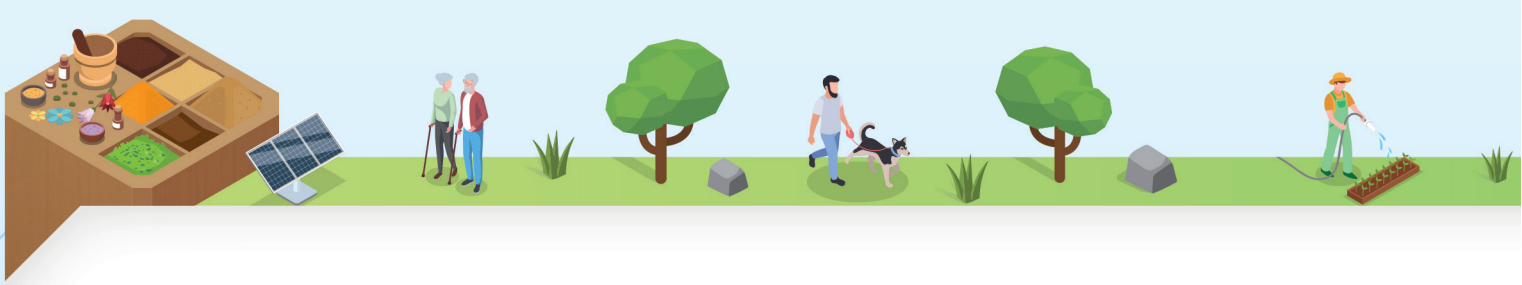


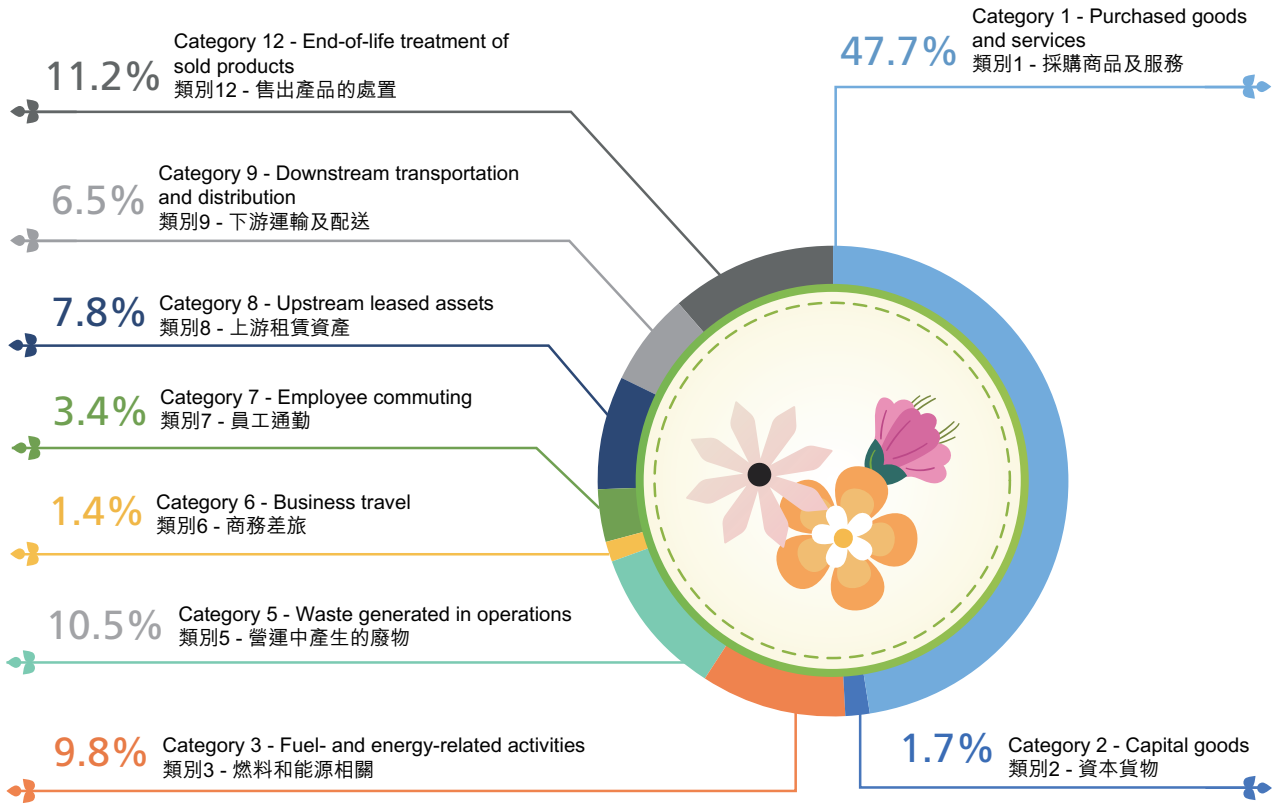
Table 1. Group's Emissions by Category in FY2025 and FY2024 [5] (Continued)

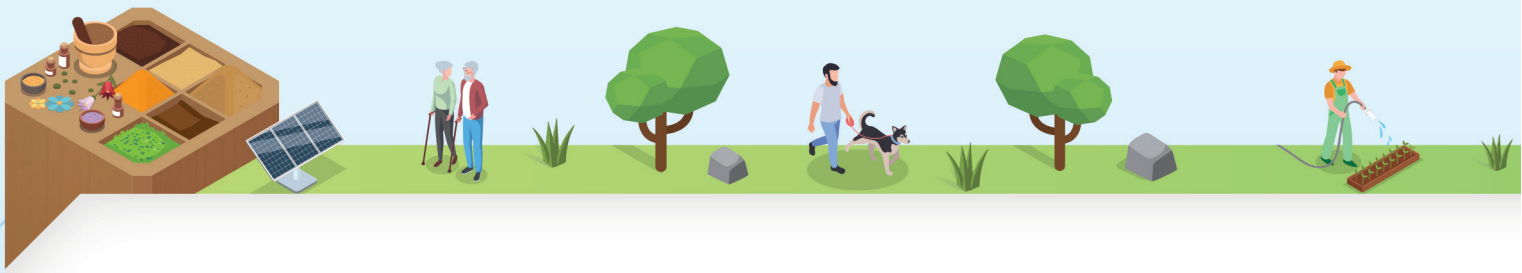
表1. 本集團2025財年與2024財年排放信息總覽[5](續)

Scope 3 reporting boundary 範圍三排放報告範圍		
Scope 3 category 範圍三類別	**Source of emission factor 排放因子來源**	**Basis for selection 選擇依據**
Category 8 - Upstream leased assets 類別8－上游租賃資產	Industry average data obtained through: 行業平均數據，來源包括： • Supplementary Data Table for 2019 Greenhouse Gas Emissions Report of Power Generation Companies 2019年發電企業溫室氣體排放報告補充數據表 • "How to Prepare an ESG Report? - Appendix 2: Reporting Guidance on Environmental KPIs" issued by the Hong Kong Stock Exchange 香港聯交所發佈的《如何編備環境、社會及管治報告？附錄二：環境關鍵績效指標匯報指引》 • 2006 IPCC Guidelines for National Greenhouse Gas Inventories 2006年IPCC國家溫室氣體清單指南 • 2011 Stationary Combustion Greenhouse Gas Accounting Tool, Version 4.1 2011年固定燃燒溫室氣體會計工具，版本4.1 • Energy Consumption Indicators and Benchmarking Tool by the Electrical and Mechanical Services Department of Hong Kong 香港機電工程署《能源消耗指標及基準工具》	As the lessee, the Group's emissions from the leased assets during the reviewing year that were not yet included in Scope 1 and Scope 2 作為承租方，本集團於回顧年度內因使用租賃資產而產生、但尚未納入範圍一及範圍二的排放
Category 9 - Downstream transportation and distribution 類別9－下游運輸及配送	Supply Chain Greenhouse Gas Emission Factors for US Industries and Commodities from U.S. EPA Office of Research and Development based on the EEIO (Environmental-Extended Input-Output) model 美國環境保護署基於環境擴展投入產出模型編製的供應鏈溫室氣體排放系數資料庫	Emissions arose from the transportation and distribution of the Group's core products sold during the Year using vehicles not owned or operated by the Group 在本年度內，使用非本集團擁有或控制的運輸工具對本集團核心產品進行運輸及配送所產生的相關排放

Scope 3 reporting boundary 範圍三排放報告範圍		
Scope 3 category 範圍三類別	**Source of emission factor 排放因子來源**	**Basis for selection 選擇依據**
Category 12 - End-of-life treatment of sold products 類別12－售出產品的處置	Industry average data obtained through: 行業平均數據，來源包括： • "How to Prepare an ESG Report? - Appendix 2: Reporting Guidance on Environmental KPIs" issued by the Hong Kong Stock Exchange 香港聯交所發佈的《如何編備環境、社會及管治報告？附錄二：環境關鍵績效指標匯報指引》 • US EPA: Emission Factors for Greenhouse Gas Inventories 美國環保署公佈的溫室氣體盤查排放因子	Emissions associated with the Group during the disposal of waste from products sold during the Year. This category includes only emissions generated from the disposal of packaging materials. 本集團於本年度售出產品在最終處理過程中產生的排放，僅包括包裝材料處置所產生的相關排放

FY2025 Scope 3 Emissions by Category
2025 財年按類別劃分範圍三排放



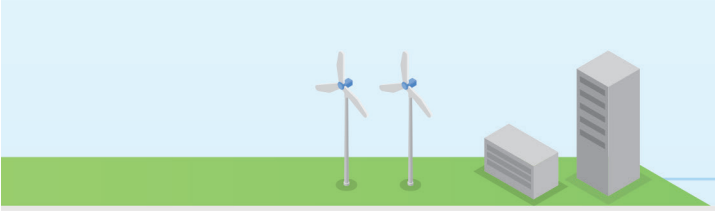


Our progress
我們的進展

In FY2024, we identified our Scope 3 GHG emissions amongst the 15 Scope 3 categories, among which we have identified nine categories relevant to our business. The eight categories included:
2024財年，我們在溫室氣體排放核算過程中，對範圍三的15個排放類別進行識別，並確定其中9個類別與本集團業務相關，包括：

Category 1: Purchased Goods and Services
類別1－採購商品及服務
Category 2: Capital Goods
類別2－資本貨物
Category 3: Fuel- and Energy-Related Activities
類別3－燃料和能源相關活動
Category 5: Waste Generated in Operations
類別5－營運中產生的廢物
Category 6: Business Travel
類別6－商務差旅
Category 7: Employee Commuting
類別7－員工通勤
Category 8: Upstream Leased Assets
類別8－上游租賃資產
Category 9 - Downstream transportation and distribution
類別9－下游運輸及配送
Category 12 - End-of-life treatment of sold products
類別12－售出產品的處置

In FY2025, we strengthened our Scope 3 emissions accounting and disclosed emissions for all nine categories for the first time. As our capabilities, data readiness and accounting methodologies continue to mature, we may plan to expand our Scope 3 disclosures to additional categories in the coming years.
2025財年，我們進一步加強範圍三排放的核算工作，並首次披露全部九個相關類別的排放量。隨著我們的能力、數據可得性及核算方法方面持續提升，我們計劃在未來逐步擴展範圍三排放披露的覆蓋範圍，以納入更多相關類別。



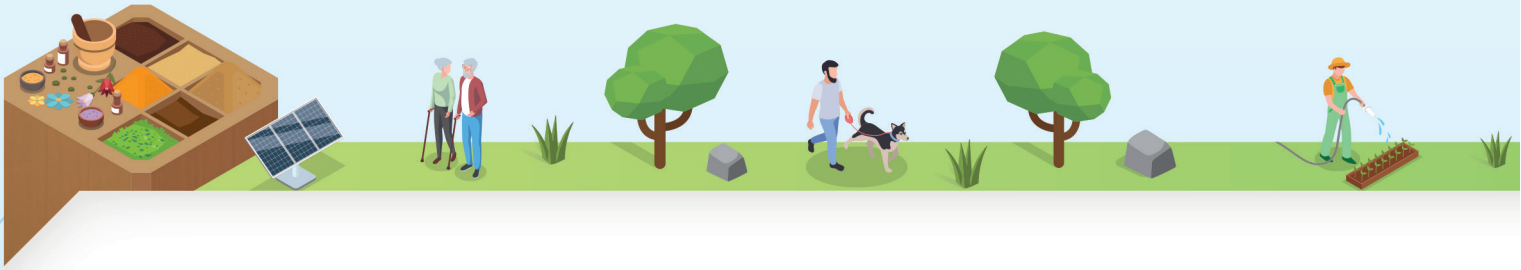
APPENDIX III
ENVIRONMENTAL PERFORMANCES (Continued)

Table 2 Total Resource Consumption in FY2025 and FY2024 [6]

附錄三
環境績效(續)

表2 2025財年與2024財年總資源使用量 [6]

Use of Resources [4] 資源使用 [4]	Key Performance Indicator (KPI) 關鍵績效指標	Unit 單位	FY2025 2025財年 Amount 使用量	FY2025 2025財年 Intensity [1] (Unit per Million RMB) 強度 [1](單位／百萬人民幣)	FY2024 [2] 2024財年 [2] Amount 使用量	FY2024 [2] 2024財年 [2] Intensity (Unit per Million RMB) 強度(單位／百萬人民幣)
Energy 能源	Electricity 電力	kWh'000 千個千瓦時	67,356	19.33	69,197	20.51
	Diesel [3] 柴油 [3]	L 升	165,265	47.43	164,380	48.73
	Natural gas 天然氣	m^3 立方米	7,920,481	2,272.96	4,930,541	1,461.65
	Gasoline 汽油	L 升	189,629	54.42	118,570	35.15
	Town gas 煤氣	Unit 單位	140	0.04	–	–
	LPG LPG	Kg 千克	9,194	2.64	5,255	1.56
	Refrigerant 製冷劑	Kg 千克	160	0.05	160	0.05
	Steam 蒸汽	m^3 立方米	138,556,400	39,761.87	114,066,445	33,814.85
	TOTAL ENERGY AFTER CONVERSION [4] 轉換後總能源消耗 [4]	kWh'000 千個千瓦時	690,218	198.07	564,648	167.39
Water 水	Water 水	m^3 立方米	1,159,881	332.85	1,149,912	340.89
Paper 紙張	Paper 紙張	Kg 千克	4,962	1.42	5,094	1.51
Packaging materials 包裝材料	Plastic 塑料	Tonnes 噸	3,681	1.06	2,473	0.73
	Paper 紙	Tonnes 噸	7,085	2.03	6,239	1.85
	Metal 金屬	Tonnes 噸	765	0.22	662	0.20
	Others [5] 其他 [5]	Tonnes 噸	4,183	1.20	3,344	0.99



APPENDIX III
ENVIRONMENTAL PERFORMANCES (Continued)

Table 2 Total Resource Consumption in FY2025 and FY2024[6] (Continued)

1. *The intensity for FY2025 was calculated by dividing the use of various resources respectively by the Group's revenue of approximately RMB3,485 million in FY2025;*

2. *The amount and intensity data of FY2024 were restated so as to align with the enhanced data accounting methodology, striving for consistency and meaningful year over year comparison;*

3. *The consumption of diesel included the use for industrial operations and transportation;*

4. *The total energy consumption was calculation mainly based on the energy conversion factors from the default net calorific values (NCVs) and lower and upper limits of the 95% confidence intervals in 2006 IPCC Guidelines for National Greenhouse Gas Inventories, as well as the Appendix 2: Reporting Guidance on Environmental KPIs. The calculation data included electricity, diesel, gasoline, natural gas, town gas, LPG and steam;*

5. *Packaging materials in FY2025 and FY2024 covered all subsidiaries under the Group's business segments due to its unremitting efforts in consistently strengthening its measurement on the weight of consumed packaging materials. Others included Wood and Glass-made packaging materials; and*

6. *The environmental data accounting boundaries has been changed in FY2025 to reflect the change in business operations, please be cautious when reading the performances trend and avoid making direct comparison.*

附錄三
環境績效(續)

表2 2025財年與2024財年總資源使用量[6](續)

1. *2025財年的強度是通過將各種資源的使用分別除以本集團2025財年的收入約34.85億人民幣計算得出；*

2. *2024財年的資源使用量及強度數據已進行重述，以與改進後的資料核算方法保持一致，實現數據的一致性和有意義的年度比較；*

3. *柴油的消耗量僅包括用於工業營運和運輸的使用；*

4. *總能源消耗主要基於《2006年IPCC國家溫室氣體清單指南》中所列的默認淨熱值以及其95%置信區間的上下限所對應的能源轉換因子，《工業其他行業企業溫室氣體排放核算方法與報告指南》，以及《如何編備環境、社會及管治報告？附錄二：環境關鍵績效指標匯報指引》相關轉換因子進行計算。計算所涵蓋的能源類型包括電力、柴油、汽油、天然氣、煤氣、LPG及蒸汽；*

5. *由於本集團持續加強對已消耗包裝材料重量的計量工作，2025財年及2024財年的包裝材料數據已涵蓋本集團各業務板塊旗下的所有附屬公司。其他包裝材料包括木製及玻璃製包裝材料；以及*

6. *2025財年的環境數據核算範圍已因應業務營運變動而進行調整，閱讀績效趨勢時請保持謹慎，避免直接比較。*

APPENDIX IV
SOCIAL PERFORMANCE

附錄四
社會績效

Table 3. Number of Employees by Age Group, Gender, Employment Type, Position Level, Geographical Locations and Business Segments of The Group in FY2025[1]

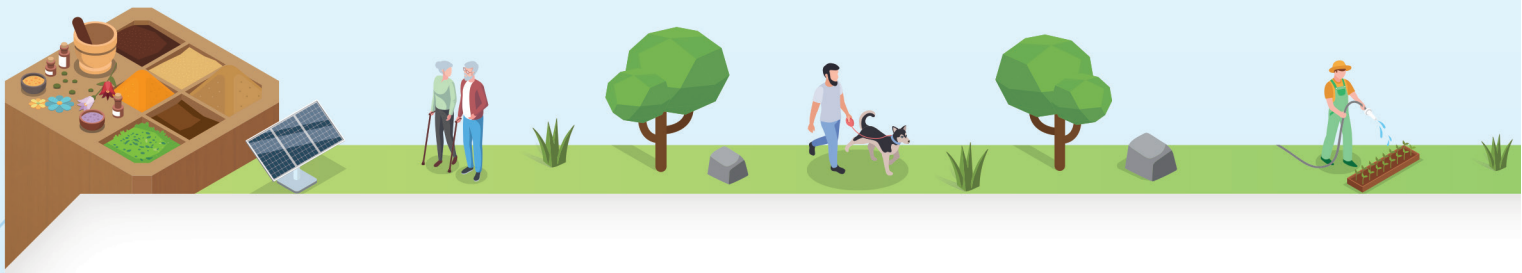
表3. 2025財年按年齡組、性別、僱傭類型、職位、地理位置和業務板塊劃分的本集團員工人數[1]

Unit:Number of employees 單位：員工人數		Age group 年齡組				
Gender 性別		Aged 30 or below 30歲或以下	Aged between 31 and 40 31至40歲	Aged between 41 and 50 41至50歲	Aged 51 or above 51歲或以上	Total 總數
Male	男性	395	835	671	523	2,424
Female	女性	230	654	540	163	1,587
Total	總數	625	1,489	1,211	686	4,011

Employment type 僱傭類型		
Full time 全職	Part time 兼職	Total 總數
4,011	0	4,011

Position Level 職位				
General staff 普通僱員	Middle-level managers 部門經理	Senior managers 高級經理	Senior executives 高級行政領導	Total 總數
3,327	409	256	19	4,011

Geographical location 地理位置							
Locations 地點	Number of employees 員工人數	Locations 地點	Number of employees 員工人數	Locations 地點	Number of employees 員工人數	Locations 地點	Number of employees 員工人數
Beijing 北京	28	Shanxi 山西	18	Guizhou 貴州	7	Yunnan 雲南	21
Shanghai 上海	672	Shaanxi 陝西	34	Chongqing 重慶	15	Tibet 西藏	8
Zhejiang 浙江	17	Gansu 甘肅	17	Hunan 湖南	216	Hong Kong 香港	30
Jiangsu 江蘇	267	Tianjin 天津	12	Hubei 湖北	13	Indonesia 印度尼西亞	210
Guangdong 廣東	720	Liaoning 遼寧	28	Jiangxi 江西	921	Botswana 博茨瓦納	25
Fujian 福建	147	Jilin 吉林	12	Henan 河南	54	Singapore 新加坡	22
Hainan 海南	0	Heilongjiang 黑龍江	19	Hebei 河北	19	Germany 德國	13
Guangxi 廣西	9	Inner Mongolia 內蒙古	16	Anhui 安徽	10	Others 其他地區	7
Sichuan 四川	21	Xinjiang 新疆	11	Shandong 山東	372		
						Total: 總計：	4,011



APPENDIX IV
SOCIAL PERFORMANCE (Continued)

Table 3. Number of Employees by Age Group, Gender, Employment Type, Position Level, Geographical Locations and Business Segments of The Group in FY2025[1] (Continued)

1. *The employment data in headcount was obtained from the Group's Administrative and Human Resources Department based on the employment contracts entered into between the Group and its employees. The data covered employees engaged in a direct employment relationship with the Group according to relevant local laws and workers whose work and/or workplace was controlled by the Group. The methodology adopted for reporting on employment data set out above was based on "How to Prepare an ESG Report? – Appendix 3: Reporting Guidance on Social KPIs" issued by the Hong Kong Stock Exchange.*

附錄四
社會績效(續)

表3. 2025財年按年齡組、性別、僱傭類型、職位、地理位置和業務板塊劃分的本集團員工人數[1](續)

1. *職工數據是根據本集團與其僱員之間訂立的僱傭合同，從本集團的人事行政部獲得。此數據涵蓋根據當地有關法律與本集團有直接僱傭關係的僱員以及其工作和／或工作場所受本集團控制的員工。上述報告職工數據所採用的方法乃基於香港聯交所發佈的《如何編備環境、社會及管治報告？－附錄三：社會關鍵績效指標匯報指引》。*

Table 4. Number of New Employees by Age Group and Gender of the Group in FY2025 [1]

表4. 2025財年按年齡組和性別劃分的新員工人數[1]

Unit:Number of employees 單位：員工人數	Age group 年齡組				
Gender 性別	Aged 30 or below 30歲或以下	Aged between 31 and 40 31至40歲	Aged between 41 and 50 41至50歲	Aged 51 or above 51歲或以上	Total 總數
Male 男性	133	160	66	33	392
Female 女性	82	99	52	7	240
Total 總數	215	259	118	40	632

1. *The employment data in headcount was obtained from the Group's Administrative and Human Resources Department based on the employment contracts entered into between the Group and its employees. The data covered employees engaged in a direct employment relationship with the Group according to relevant local laws and workers whose work and/or workplace was controlled by the Group. The methodology adopted for reporting on employment data set out above was based on "How to Prepare an ESG Report? – Appendix 3: Reporting Guidance on Social KPIs" issued by the Hong Kong Stock Exchange.*

1. *職工數據是根據本集團與其僱員之間訂立的僱傭合同，從本集團的人事行政部獲得。此數據涵蓋根據當地有關法律與本集團有直接僱傭關係的僱員以及其工作和／或工作場所受本集團控制的員工。上述報告職工數據所採用的方法乃基於香港聯交所發佈的《如何編備環境、社會及管治報告？－附錄三：社會關鍵績效指標匯報指引》。*

APPENDIX IV
SOCIAL PERFORMANCE (Continued)

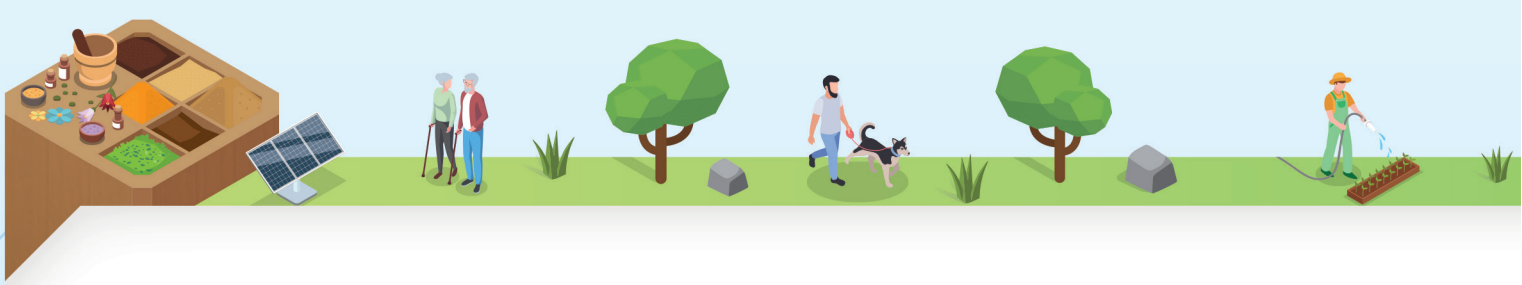
附錄四
社會績效(續)

Table 5. Employee Turnover Rate by Age Group, Gender and Geographical Locations in FY2025 [1]

表5. 2025財年按年齡組、性別和地理位置劃分的員工離職率[1]

Unit: Number of employees left 單位：員工離職人數	Age group 年齡組				
Gender 性別	Aged 30 or below 30歲或以下	Aged between 31 and 40 31至40歲	Aged between 41 and 50 41至50歲	Aged 51 or above 51歲或以上	Total 總數
Male 男性	192	292	208	161	853
Employee turnover rate 員工離職率	49%	35%	31%	31%	35%
Female 女性	83	140	78	44	345
Employee turnover rate 員工離職率	36%	21%	14%	27%	22%
Total 總數	275	432	286	205	1,198
Total employee turnover rate 員工總離職率	44%	29%	24%	30%	30%

Geographical locations 地理位置					
Locations 地點	Employee turnover 員工離職人數	Employee turnover rate 員工離職率	Locations 地點	Employee turnover 員工離職人數	Employee turnover rate 員工離職率
Beijing 北京	18	64%	Shandong 山東	100	27%
Shanghai 上海	125	19%	Shanxi 山西	4	22%
Zhejiang 浙江	3	18%	Shaanxi 陝西	4	12%
Jiangsu 江蘇	28	10%	Gansu 甘肅	5	29%
Guangdong 廣東	248	34%	Tianjin 天津	2	17%
Fujian 福建	15	10%	Liaoning 遼寧	5	18%
Guangxi 廣西	5	56%	Jilin 吉林	1	8%
Sichuan 四川	7	33%	Heilongjiang 黑龍江	1	5%
Yunnan 雲南	28	133%	Inner Mongolia 內蒙古	3	19%
Guizhou 貴州	2	29%	Xinjiang 新疆	1	9%
Chongqing 重慶	6	40%	Tibet 西藏	2	25%



APPENDIX IV
SOCIAL PERFORMANCE (Continued)

附錄四
社會績效(續)

Table 5. Employee Turnover Rate by Age Group, Gender and Geographical Locations in FY2025 [1] (Continued)

表5. 2025財年按年齡組、性別和地理位置劃分的員工離職率[1](續)

Geographical locations 地理位置					
Locations 地點	Employee turnover 員工離職人數	Employee turnover rate 員工離職率	Locations 地點	Employee turnover 員工離職人數	Employee turnover rate 員工離職率
Hunan 湖南	152	70%	Hong Kong 香港	3	10%
Hubei 湖北	2	15%	Indonesia 印度尼西亞	114	54%
Jiangxi 江西	294	32%	Botswana 博茨瓦納	6	24%
Henan 河南	6	11%	Singapore 新加坡	2	9%
Hebei 河北	3	16%	Others 其他地區	1	25%
Anhui 安徽	2	20%			

1. *The turnover data in headcount was obtained from the Group's Administrative and Human Resources Department based on the employment contracts entered into between the Group and its employees. Turnover rate was calculated by dividing the number of employees who resigned in FY2025 by the number of employees as of the end of FY2025. The methodology adopted for reporting on turnover data set out above was based on "How to Prepare an ESG Report? – Appendix 3: Reporting Guidance on Social KPIs" issued by the Hong Kong Stock Exchange.*

1. *員工流失數據是根據本集團與其僱員之間訂立的僱傭合同，從本集團的人事行政部獲得。流失比率是通過將2025財年內員工離職數除以2025財年末的員工人數計算得出。上述報告員工流失數據所採用的方法乃基於香港聯交所發佈的《如何編備環境、社會及管治報告？－附錄三：社會關鍵績效指標匯報指引》。*

Table 6. Number and Rate of Work-related Injuries or Fatalities of the Group in Past Three Years [1]

表6過去三年中本集團與工作有關的傷亡人數和傷亡率[1]

Financial Year 財年	FY2023 2023財年	FY2024 2024財年	FY2025 2025財年
Number of work-related fatalities 工作相關的死亡人數	0	0	0
Number of work-related injuries 工作相關的受傷人數	4	5	18
Rate of injuries (per hundred workers) 工傷率（每百員工）	0.10	0.12	0.45
Lost days due to work injury 因工傷損失天數	333	87.5	700

1. *The injury and fatality information was obtained from the Group's Administrative and Human Resources Department. The methodology adopted for reporting the number and rate of work-related fatalities set out above was based on "How to Prepare an ESG Report? – Appendix 3: Reporting Guidance on Social KPIs" issued by the Hong Kong Stock Exchange.*

1. *因工傷亡數據數據從本集團的人事行政部獲得。上述報告員工工傷數據所採用的方法乃基於香港聯交所發佈的《如何編備環境、社會及管治報告？－附錄三：社會關鍵績效指標匯報指引》。*

APPENDIX IV
SOCIAL PERFORMANCE (Continued)

附錄四
社會績效(續)

Table 7. Number and Percentage of Employees Trained in the Group by Gender and Position Level in FY2025[1]

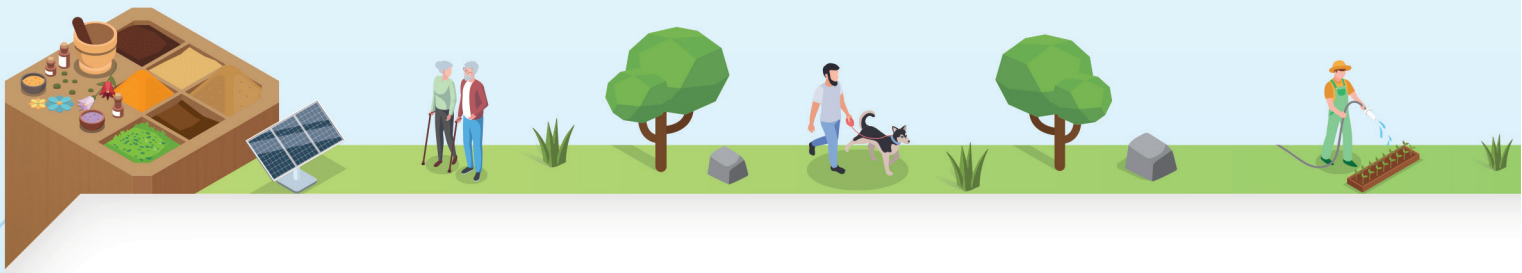
表7. 2025財年本集團按性別和職位劃分接受培訓的人數及比例[1]

Total number of employees trained in FY2025 **2025財年受訓員工總數**	2,711
Number of employees as of the end of FY2025 **2025財年員工總數**	4,011
Percentage of employees trained in the Group **本集團受訓員工比例**	67.6%

Unit:Number of employees trained **單位：受訓員工人數**	**Position Level** **職位**				
Gender **性別**	**General staff** **普通僱員**	**Middle-level managers** **部門經理**	**Senior managers** **高級經理**	**Senior executives** **高級行政領導**	**Total** **總數**
Male **男**	1,648	169	75	3	1,895
Percentage of employees trained 培訓員工比例	60.8%	6.2%	2.8%	0.1%	69.9%
Female **女**	712	68	32	4	816
Percentage of employees trained 培訓員工比例	26.3%	2.5%	1.2%	0.1%	30.1%
Total **總數**	2,360	237	107	7	
Percentage of employees trained 培訓員工比例	87.1%	8.7%	3.9%	0.3%	

1. *The training information was obtained from the Group's Administrative and Human Resources Department. Training refers to the vocational training that the Group's employees attended in FY2025. The methodology adopted for reporting on the number and percentage of employees trained set out above was based on "How to Prepare an ESG Report? – Appendix 3: Reporting Guidance on Social KPIs" issued by the Hong Kong Stock Exchange.*

1. *培訓數據從本集團的人事行政部獲得。培訓是指本集團員工在2025財年參加的職業培訓。上述報告員工受訓人數和百分比數據所採用的方法乃基於香港聯交所發佈的《如何編備環境、社會及管治報告？－附錄三：社會關鍵績效指標匯報指引》。*



APPENDIX IV
SOCIAL PERFORMANCE (Continued)

附錄四
社會績效(續)

Table 8. Training Hours Completed in the Group by Gender and Position Level in FY2025 [1]

表8. 2025財年本集團按性別和職位劃分的培訓時數[1]

Unit:Training Hours 單位：培訓時數	Position Level 職位				
Gender 性別	General staff 普通僱員	Middle-level managers 部門經理	Senior managers 高級經理	Senior executives 高級行政領導	Total 總數
Male 男	27,595	2,715	1,487	47	31,843
Average training hours 平均培訓時數	14.0	10.6	7.8	3.9	13.1
Female 女	14,056	1,178	484	62	15,778
Average training hours 平均培訓時數	10.3	7.6	7.4	8.8	9.9
Total 總數	41,651	3,892	1,970	108	47,621
Average training hours 平均培訓時數	12.5	9.5	7.7	5.7	11.9

1. *The training information was obtained from the Group's Administrative and Human Resources Department. The methodology adopted for reporting training hours set out above was based on "How to Prepare an ESG Report? – Appendix 3: Reporting Guidance on Social KPIs" issued by the Hong Kong Stock Exchange.*

1. *培訓數據從本集團的人事行政部獲得。上述報告員工受訓時數所採用的方法乃基於香港聯交所發佈的《如何編備環境、社會及管治報告？－附錄三：社會關鍵績效指標匯報指引》。*

Table 9. Number of Suppliers by Geographical Regions

表9. 按地理區域劃分的供應商數量

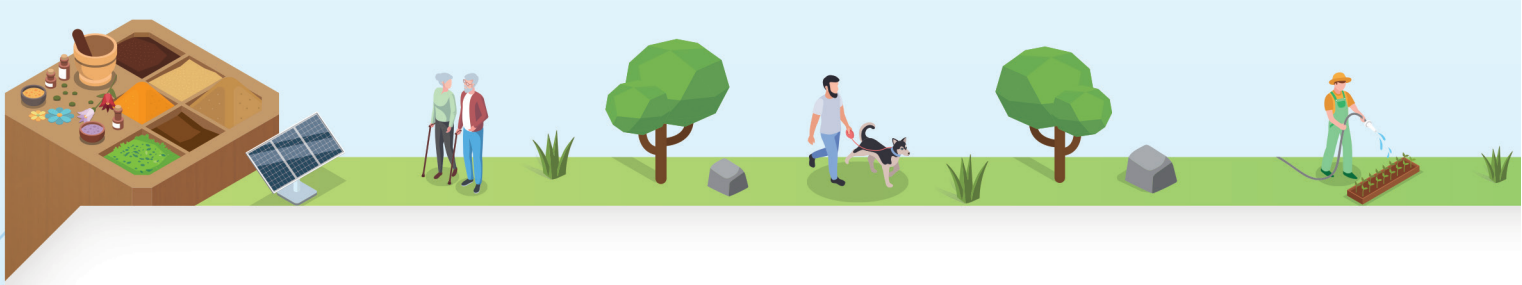
Locations 地點	Number of suppliers 供應商數量
Northern China 華北	144
Northeast China 東北	34
Eastern China 華東	1,381
Central China 華中	763
Southern China 華南	757
Southwest China 西南	124
Northwest China 西北	36
Hong Kong 香港	9
Overseas 海外	147

APPENDIX V
COMPLIANCE WITH LAWS, REGULATIONS AND STANDARDS

附錄五
法律、法規與標準合規

Environmental Sustainability
環境可持續發展

- Environmental Protection Law of the People's Republic of China
  中華人民共和國環境保護法
- Environmental Impact Assessment Law of the People's Republic of China
  中華人民共和國環境影響評價法
- Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution
  中華人民共和國大氣污染防治法
- Law of the People's Republic of China on the Prevention and Control of Water Pollution
  中華人民共和國水污染防治法
- Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Wastes
  中華人民共和國固體廢物污染環境防治法
- Law of the People's Republic of China on the Prevention and Control of Pollution from Environmental Noise
  中華人民共和國環境噪聲污染防治法
- Law of the People's Republic of China on Conserving Energy
  中華人民共和國節約能源法
- Circular Economy Promotion Law of the People's Republic of China
  中華人民共和國循環經濟促進法
- Environmental Protection Tax Law of the People's Republic of China
  中華人民共和國環境保護稅法
- Regulation on the Implementation of the Environmental Protection Tax Law of the People's Republic of China
  中華人民共和國環境保護稅法實施條例
- Regulations of the Management of Economical Use of Urban Water
  城市節約用水管理規定
- Emission standard for industrial enterprises noise at boundary (GB12348-2008)
  GB 12348-2008工業企業廠界環境噪聲排放標準
- Emission standard of air pollutants for boiler (GB 13271- 2014)
  GB 13271-2014鍋爐大氣污染物排放標準
- Standard for pollution control on hazardous waste storage (GB 18597-2001)
  GB 18597-2001危險廢物儲存污染控制標準
- Discharge limits of water pollutants (DB 4426-2001)
  DB 4426-2001水污染物排放限值
- Emission standards for odour pollutants (GB14554-93)
  GB 14554-93惡臭污染物排放標準
- Standards for pollution control on the storage and disposal site for general industrial solid wastes (GB18599-2001)
  GB18599-2001一般工業固體廢物貯存、處置場污染控制標準
- Measures for the Environmental Management Registration of New Chemical Substances
  新化學物質環境管理登記辦法



Caring About Our People
關愛我們的員工

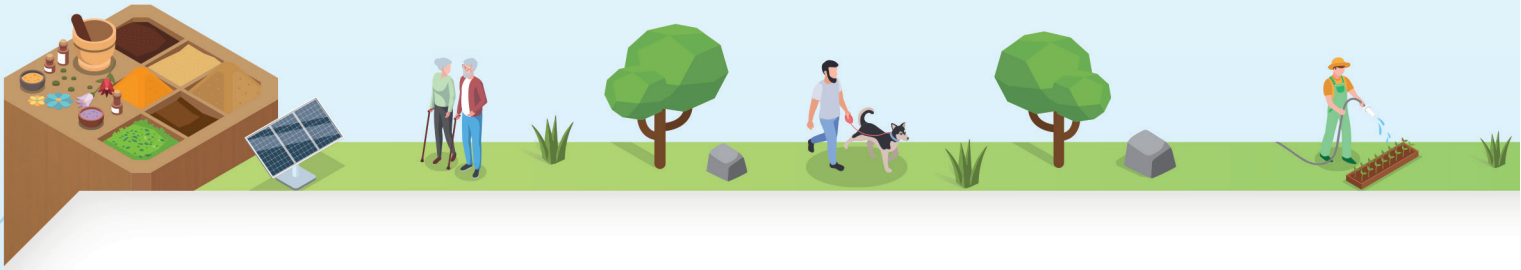
- Employment Ordinance (Cap. 57 of the Laws of Hong Kong)
  僱傭條例(香港法例第57章)
- Employees' Compensation Ordinance (Cap. 282 of the Laws of Hong Kong)
  僱員補償條例(香港法例第282章)
- Mandatory Provident Fund Schemes Ordinance (Cap. 485 of the Laws of Hong Kong)
  強制性公積金計劃條例(香港法例第485章)
- Disability Discrimination Ordinance (Cap. 487 of the Laws of Hong Kong)
  殘疾歧視條例(香港法例第487章)
- Race Discrimination Ordinance (Cap. 602 of the Laws of Hong Kong)
  種族歧視條例(香港法例第602章)
- Sex Discrimination Ordinance (Cap. 480 of the Laws of Hong Kong)
  性別歧視條例(香港法例第480章)
- Minimum Wage Ordinance (Cap. 608 of the Laws of Hong Kong)
  最低工資條例(香港法例第608章)
- Labour Law of the People's Republic of China
  中華人民共和國勞動法
- Law of the People's Republic of China on Promotion of Employment
  中華人民共和國就業促進法
- Insurance Law of the People's Republic of China
  中華人民共和國社會保險法
- Regulations on the Supervision of Labour Security
  勞動保障監察條例
- Labour Contract Law of the People's Republic of China
  中華人民共和國勞動合同法
- Minimum Wage Regulations
  最低工資規定
- Basic Conditions of Employment Act
  基本僱傭條件法
- Labor Relations Act
  勞工關係法
- Law No.13 of 2003 regarding Manpower
  印度尼西亞勞工法(2003年第13號法律)
- Law No. 6 of 2023 regarding Omnibus Law
  印度尼西亞創造就業綜合法(2023年第6號法律)

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- Employment Act of Singapore
  新加坡僱傭法令
- Occupational Safety and Health Ordinance (Cap. 509 of the Laws of Hong Kong)
  職業安全及健康條例(香港法例第509章)
- Production Safety Law of the People's Republic of China
  中華人民共和國安全生產法
- Law of the People's Republic of China on Prevention and Control of Occupational Diseases
  中華人民共和國職業病防治法
- Fire Control Law of the People's Republic of China
  中華人民共和國消防法
- Regulation on the Safety Management of Hazardous Chemicals
  危險化學品安全管理條例
- Regulations on the Reporting, Investigation and Disposition of Work Safety Accidents
  生產安全事故報告和調查處理條例
- Special Equipment Safety Law of the People's Republic of China
  中華人民共和國特種設備安全法
- Regulation on Work-Related Injury Insurance
  工傷保險條例

Driving Operational Excellence
推動卓越營運

- Product Quality Law of the People's Republic of China
  中華人民共和國產品質量法
- Food Safety Law of the People's Republic of China
  中華人民共和國食品安全法
- Production Safety Law of the People's Republic of China
  中華人民共和國安全生產法
- Standardization Law of the People's Republic of China
  中華人民共和國標準化法
- Patent Law of the People's Republic of China
  中華人民共和國專利法
- Trademark Law of the People's Republic of China
  中華人民共和國商標法
- Intellectual Property Law of the People's Republic of China
  中華人民共和國知識產權法



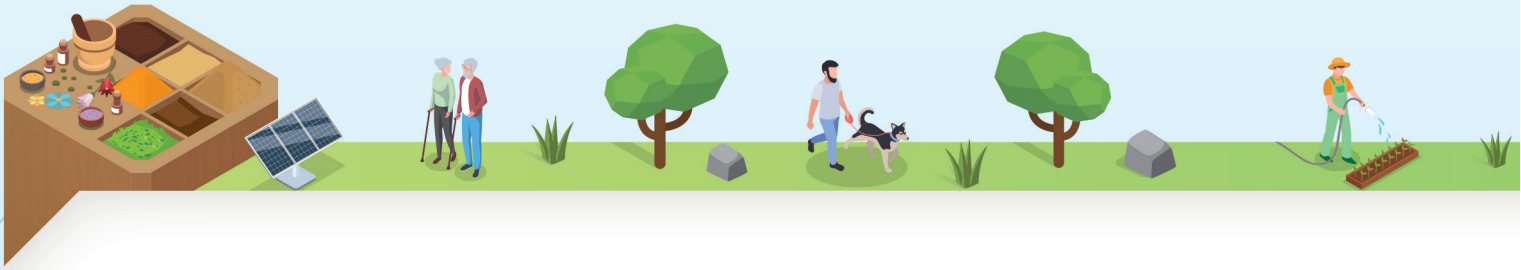
Driving Operational Excellence
推動卓越營運

- Law on Protection of Consumer Rights and Interests of the People's Republic of China
  中華人民共和國消費者權益保護法
- Tort Liability Law of the People' s Republic of China
  中華人民共和國侵權責任法
- Advertising Law of the People's Republic of China
  中華人民共和國廣告法
- Measures for the Management of Food Production License 2020
  食品生產許可管理辦法2020
- Measures for the Administration of Food Recalls
  食品召回管理辦法
- Administrative Measures for Food Safety National Standards
  食品安全國家標準管理辦法
- Personal Data (Privacy) Ordinance (Cap. 486 of the Laws of Hong Kong)
  個人資料(私隱)條例(香港法例第486章)
- Consumer Council Ordinance (Cap. 216 of the Laws of Hong Kong)
  消費者委員會條例(香港法例第216章)
- Trademarks Ordinance (Cap. 559 of the Laws of Hong Kong)
  商標條例(香港法例第559章)
- Patents Ordinance (Cap. 514 of the Laws of Hong Kong)
  專利條例(香港法例第514章)
- GB 2760-2014 National Food Safety Standard for Uses of Food Additives
  GB 2760-2014食品安全國家標準食品添加劑使用標準
- GB14881-2-13 National Food Safety Standard General Hygienic Regulation for Food Production
  GB14881-2-13食品安全國家標準食品生產通用衛生規範
- GB 7718-2011 General Standard for the Labelling of Pre-packaged Foods
  GB 7718-2011預包裝食品標籤通則
- YC/T 16-2014 Reconstituted tobacco
  YC/T 16-2014再造煙葉
- YC/T 498-2014 The evaluation methods of sensory quality for reconstituted tobacco (paper-process)
  YC/T 498-2014再造煙葉(造紙法)感官評價方法

GLOSSARY

詞彙

AED AED	Automated external defibrillator 自動體外去顫器
AHP 層級分析法	Analytical Hierarchy Process 層級分析法
Board 董事會	The board of directors of the Company 本公司董事會
BOD 生物需氧量	Biological Oxygen Demand 生物需氧量
COD 化學需氧量	Chemical Oxygen Demand 化學需氧量
CO_2e CO_2e	Carbon dioxide equivalents 二氧化碳當量
CPR CPR	Cardiopulmonary Resuscitation 心肺復甦術
Company 本公司或華寶	Huabao International Holdings Limited 華寶國際控股有限公司
EHS EHS	Environmental Health and Safety 環境、健康與安全
EHS Department 環安部	The Department of Environmental Health and Safety 環境、健康與安全部
ESG ESG	Environmental, Social and Governance 環境、社會及管治
ESG Code ESG守則	Appendix C2 - Environmental, Social and Governance Reporting Code (effective from 1 January 2025) 附錄C2 —《環境、社會及管治報告守則》(自2025年1月1日起生效)
F&F and Food Ingredients 香精及食品配料	Flavours and fragrances, and food ingredients 香精及食品配料



GLOSSARY

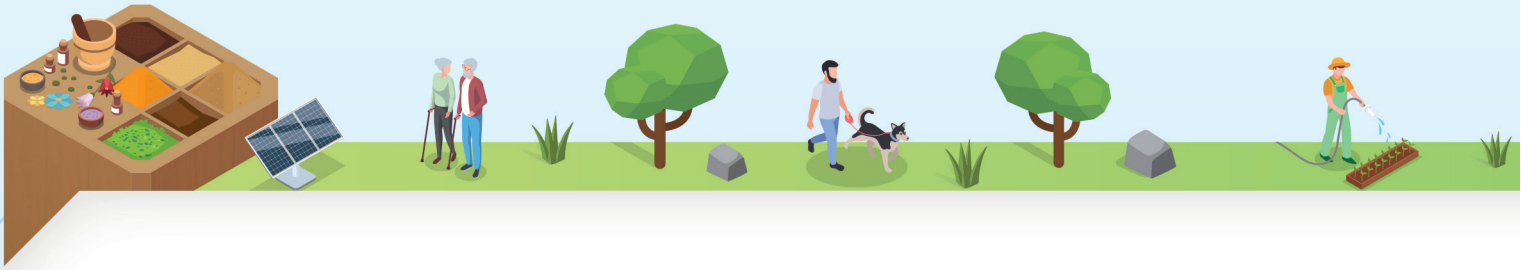
詞彙

F&G F&G	F&G (Botswana) (Proprietary) Limited F&G博茨瓦納有限公司
FY2025 or Year 2025財年或本年度	For the year ended 31 December 2025 截至2025年12月31日止年度
GHG GHG	Greenhouse gas 溫室氣體
GRI GRI	The Global Reporting Initiative 全球報告倡議組織
Group or Huabao Group or we 本集團或華寶集團或我們	The Company and its subsidiaries 本公司及其附屬公司
Guangdong Jiahao 廣東嘉豪	Guangdong Jiahao Foodstuff Co.,Ltd 廣東嘉豪食品有限公司
Guangdong Jinye 廣東金葉	Guangdong Golden Leaf Technology Development Co., Ltd 廣東省金葉科技開發有限公司
Guangdong Zhaoqing 廣東肇慶	Zhaoqing Perfumery Co., Ltd. (Guangdong) 廣東省肇慶香料廠有限公司
Guangzhou Hua Fang 廣州華芳	Guangzhou Hua Fang Tobacco Flavors Ltd. 廣州華芳煙用香精有限公司
Guangzhou Owada 廣州澳華達	Owada Flavours (Guangzhou) Co., Ltd 澳華達香精(廣州)有限公司
HDPE HDPE	High-density polyethylene 高密度聚乙烯
HNB HNB	Heat-not-burn 加熱不燃燒
Hong Kong 香港	Hong Kong Special Administrative Region of the People's Republic of China 中華人民共和國香港特別行政區
Hong Kong Stock Exchange or HKEX 香港聯交所	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司

GLOSSARY

詞彙

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
Hunan Jishou	Hunan Jishou Minzu Materials Co., Ltd
湖南吉首	湖南吉首市民族煙材有限公司
Hunan Jiapinjiawei	Hunan Jiapinjiawei Technology Development Group Co., Ltd.
湖南嘉品嘉味	湖南省嘉品嘉味科技發展集團有限公司
IFRA-IOFI	International Fragrance Association and International Organization of the Flavor Industry
IFRA-IOFI	國際香料香精協會及國際香料工業組織
IFRS S2	International Financial Reporting Standards S2 Climate-related Disclosures published by the International Sustainability Standards Board
IFRS S2	《國際財務報告可持續披露準則第2號－氣候相關披露》
IPCC	Intergovernmental Panel on Climate Change
IPCC	聯合國政府間氣候變化專門委員會
ISSB	International Sustainability Standards Board
ISSB	國際可持續準則理事會
Jiangxi H&K	Jiangxi H&K Food Technology Development Co., Ltd.
江西華寶孔雀	江西省華寶孔雀食品科技發展有限公司
Jiangxi Xinhui	Jiangxi Huabao Xinhui Technology Co., Ltd.
江西芯薈	江西省華寶芯薈科技有限公司
Jiangxi Xianghai	Jiangxi Xianghai Biological Technology Co., Ltd.
江西香海	江西香海生物科技有限公司
Jiangxi Yifang	Jiangxi Yifang Rural Technology Co.,Ltd
江西奕方	江西奕方農業科技有限公司
LPG	Liquified Petroleum Gas
LPG	液化石油氣
Listing Rules	The Rules Governing the Listing of Securities on the Main Board of the Hong Kong Stock Exchange
上市規則	香港聯合交易所有限公司證券上市規則



GLOSSARY

詞彙

Mainland China or PRC 中國或國內	The People's Republic of China 中華人民共和國
MWh 兆瓦時	Megawatt-hour, a unit of energy measurement 兆瓦時，能量計量單位
NGFS NGFS	Network for Greening the Financial System 央行和監管機構綠色金融網絡
NO_x NO_x	Nitrogen oxides 氮氧化物
PET PET	Polyethylene terephthalate 聚對苯二甲酸乙二酯
PM PM	Particulate matter 顆粒物
R&D 研發	Research and development 研究及發展
RMB 人民幣	Renminbi, the lawful currency of the PRC 人民幣，中國法定貨幣
SDGs SDGs	Sustainable Development Goals 可持續發展目標
Shandong Huaxin 山東華馨	Shandong Huaxin Fragrance Material Co., LTD 山東華馨香料有限公司
Shanghai Yifang 上海奕方	Shanghai Yifang Rural Technology Holdings Co.,Ltd 上海奕方農業科技股份有限公司
SO_x SO_x	Sulphur oxides 硫氧化物
UNGC UNGC	United Nations Global Compact 聯合國全球契約組織
VOCs VOCs	Volatile Organic Compounds 揮發性有機化合物

HUABAO INTERNATIONAL HOLDINGS LIMITED

華寶國際控股有限公司