



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)



年度報告
ANNUAL REPORT
2025

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Ms. CHU Lam Yiu
(*Chairlady & CEO (resigned as CEO on 7 January 2026)*)
Mr. LAM Ka Yu (*Co-Chairman & Vice President*)
Mr. XIA Liqun (*Vice Chairman, President and CEO*
(*appointed as CEO on 7 January 2026*))
Mr. POON Chiu Kwok (*Vice President & Company Secretary*)
Ms. LAM Ka Yan
Ms. CHOY Man Har

Independent Non-executive Directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

COMPANY SECRETARY

Mr. POON Chiu Kwok *FCG, HKFCG*

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor

LEGAL ADVISOR

Haiwen & Partners LLP

董事會

執行董事

朱林瑤女士(主席兼首席執行官
(於2026年1月7日辭任首席執行官))
林嘉宇先生(聯席主席兼副總裁)
夏利群先生(副主席、總裁兼首席執行官
(於2026年1月7日獲委任為首席執行官))
潘昭國先生(副總裁兼公司秘書)
林嘉妍女士
蔡文霞女士

獨立非執行董事

李祿兆先生
Jonathan Jun YAN 先生
侯海濤先生

審核委員會

李祿兆先生(主席)
Jonathan Jun YAN 先生
侯海濤先生

薪酬委員會

李祿兆先生(主席)
侯海濤先生
夏利群先生

提名委員會

朱林瑤女士(主席)
李祿兆先生
Jonathan Jun YAN 先生
侯海濤先生
林嘉妍女士

公司秘書

潘昭國先生 *FCG, HKFCG*

核數師

羅兵咸永道會計師事務所
執業會計師
註冊公眾利益實體核數師

法律顧問

海問律師事務所有限法律責任合夥



Corporate Information

PRINCIPAL BANKERS

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 3008
30th Floor, Central Plaza
18 Harbour Road
Wanchai
Hong Kong

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL SHARE REGISTRAR

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

BRANCH SHARE REGISTRAR

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

STOCK CODE

The Stock Exchange of Hong Kong Limited: 00336

COMPANY WEBSITE

www.hbglobal.com

公司資料

主要往來銀行

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

總部及香港主要營業地點

香港
灣仔
港灣道18號
中環廣場30樓
3008室

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

主要股份過戶登記處

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

股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

股份代號

香港聯合交易所有限公司：00336

公司網址

www.hbglobal.com



Financial Highlights

財務摘要

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Revenue	營業額	3,484,655	3,373,265
Gross profit	毛利	1,423,146	1,441,444
Gross profit margin	毛利率	40.8%	42.7%
EBITDA ¹	EBITDA ¹	(8,411)	(69,690)
EBITDA margin ²	EBITDA 率 ²	-0.2%	-2.1%
Operating loss	營運虧損	(360,879)	(401,946)
Operating profit margin ³	營運盈利率 ³	-10.4%	-11.9%
Selling and marketing expenses to sales	銷售及市場推廣開支佔銷售比率	13.1%	11.0%
Administrative expenses to sales	行政開支佔銷售比率	27.8%	27.6%
Loss before income tax	除稅前虧損	(286,849)	(402,425)
Loss attributable to the equity holders of the Company	本公司權益持有人應佔虧損	(388,803)	(385,509)
Basic and diluted loss per share (RMB cents)	每股基本及攤薄虧損(人民幣分)	(12.04)	(11.94)
Net cash generated from operating activities	營運活動產生之現金淨額	825,947	679,702
Net cash ⁴	淨現金 ⁴	3,423,632	5,329,193
Total equity	總權益	13,036,309	13,720,356
Proposed/paid special dividend per share (HK cents)	每股建議／已付特別股息(港仙)	5.5	5.0
Total dividend per share for the year (HK cents)	每股年度股息(港仙)	9.9	8.5
Dividend payout ratio for the year	年度派息率	N/A不適用	N/A不適用
Debt ratio	負債比率	1.3%	1.6%
Current ratio (times)	流動比率(倍)	6.8	7.2
Liquidity ratio (times)	速動比率(倍)	6.0	6.4
Inventory turnover (days)	存貨周轉率(日)	156	176
Trade receivables turnover (days)	應收賬款周轉率(日)	83	81
Trade payables turnover (days)	應付賬款周轉率(日)	49	47
Non-HKFRS Measure⁵	非香港財務報告準則計量⁵		
Non-HKFRS EBITDA	非香港財務報告準則 EBITDA	575,727	624,126
Non-HKFRS operating profit	非香港財務報告準則營運盈利	223,259	291,870
Non-HKFRS profit before income tax	非香港財務報告準則除稅前盈利	297,289	340,510

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

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

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

4. "Net cash" means "Short-term time deposits" plus "Cash and cash equivalents" minus "Borrowings".

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

1. 「EBITDA」等於「除稅、利息、折舊、攤銷前的營運盈利」。

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

3. 「營運盈利率」等於「營運盈利」除以「營業額」。

4. 「淨現金」等於「短期定期存款」加「現金及現金等價物」減「貸款」。

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



Company Profile and Corporate Culture

公司簡介及企業文化

CORPORATE PROFILE

Huabao International Holdings Limited and its subsidiaries (the “Group”) is an industrial holdings group based on the taste-based consumer goods market, the group consists of four segments: flavours and fragrances and food ingredients, tobacco raw materials, aroma raw materials and condiments, all of which serves the downstream fields covering the big five markets: food and beverage, daily-use chemicals, health industry, catering, and tobacco. The Group is mainly engaged in the R&D, production, distribution and sales of flavours and fragrances and food ingredients, tobacco raw materials, aroma raw materials, as well as condiments. The Group also makes diversified investments around its core businesses and global expansion.

The Group is a market leader in China’s flavours & fragrances industry. It owns many famous flavour brands, including “Huabao Flavours” on the A-Shares platform, “Hedon”, “Huabao”, “H&K”, “Huafang”, “Owada”, “Amber” and so on. The Group has internationalised product development and manufacturing capabilities, owns production bases in regions such as Shanghai, Guangdong, Jiangsu, Jiangxi, Fujian, Shandong, Hong Kong, Indonesia, and Botswana in Africa, etc., has a R&D centre in Holzminden, Germany and Singapore, a state-level enterprise technology centre in Shanghai, and R&D departments in Guangdong and Fujian. Member(s) of the Group takes on leadership roles in a number of industry associations which are relevant to flavours and fragrances business, including the Vice Chairman of China Food Additives & Ingredients Association, Deputy Director of China Association of Fragrance & Flavour and Cosmetic Industries, Deputy Director of China Association of Bakery & Confectionery Industry, and Chairman of Shanghai Food Additive & Batching Association.

公司簡介

華寶國際控股有限公司及附屬公司(「本集團」)是一家基於味覺系消費品市場的實業控股集團，下設香精及食品配料、煙用原料、香原料及調味品四大業務板塊，所服務的下游領域已涵蓋食品飲料、日化、大健康、餐飲及煙草等五大消費市場。本集團主要從事香精及食品配料、煙用原料、香原料及調味品的研發、生產和銷售，並圍繞核心產業鏈進行多元化投資與全球化佈局。

本集團為中國香精行業的領導者，旗下擁有A股上市平台華寶股份及「喜登」、「華寶」、「孔雀」、「華芳」、「澳華達」、「琥珀」等一系列知名香精品牌。本集團擁有國際化的產品研發和生產實力，在上海、廣東、江蘇、江西、福建、山東、香港、印度尼西亞及非洲博茲瓦納等地設有生產基地，在德國霍爾茨明登和新加坡設有研發中心，在上海擁有國家級企業技術中心，另在廣東及福建設有研發部門。本集團成員在相關行業組織中擔任多個領導職位，包括中國食品添加劑和配料協會副理事長、中國香精香料化妝品工業協會副理事長、中國烘焙食品糖製品工業協會副理事長和上海市食品添加劑和配料行業協會會長等。



Company Profile and Corporate Culture

公司簡介及企業文化

The Group is also one of the market leaders in China's tobacco raw materials field, and its production technology and product quality have taken the leading position at domestic level and reached advanced international level. Guangdong JinYE, a subsidiary of the Group, is one of the RTL R&D bases authorised by the STMA. Guangdong JinYE owns the first landmark of paper-making RTL production line certified by the STMA. Its production technology has been recognized by the STMA to have reached the highest technology level in terms of domestic paper-making RTL production, while its major technical parameters have also reached advanced international level. In 2016, the "Key Laboratory for RTL Technology Research in Tobacco Industry", which was jointly founded by Guangdong JinYE and Guangdong Tobacco, was recognized as the sole key laboratory in the RTL field in China. In terms of tobacco new materials, Shanghai Huabao Biological Technology Co., Ltd. has developed rapidly in the tobacco new materials field, which is represented by tobacco capsule and core line. Newly established base Jiangxi Huabao Xinhui Technology Co., Ltd. in 2017 has become the core manufacturing base for tobacco capsule business and its products have successfully entered into markets in Southeast Asia, Middle East, North America and South America. In 2022, the Group has completed the construction of a factory in Indonesia, which mainly produces HNB RTL to seize the opportunity of global development of HNB cigarettes.

The Group is also one of the leading enterprises in China's aroma raw materials field. The principal products include many natural aroma and synthetic aroma products. Its production capacity and revenue account for a significant market share in the industry, and its production technology and product quality have reached the leading domestic and international level. The Group acquired Jiangxi Xianghai in 2017 and completed the production techniques and process optimization in 2021. The acquisition played a positive role in the establishment and layout of the Group's aroma raw materials segment. In 2025, the segment accelerated its international expansion steps, actively implemented business layout in Southeast Asia, and the establishment of the local team in Indonesia has been well in steady progress, and pushed the supply chain integration, production layout optimisation and the global allocation of the R&D resources. The Group, by virtue of its own industry advantages of the leading position and strong scientific research strength, plans to build a leading aroma raw materials production base in Asia and even the world.

本集團也是中國煙用原料領域的領導者之一，生產工藝及產品質量均達到國內領先和國際先進水平。本集團的下屬公司廣東金葉是國煙局再造煙葉研發基地之一，擁有國內首條獲得認證的造紙法再造煙葉標誌性生產線，其生產工藝獲國煙局評定為國產造紙法再造煙葉技術最高水平，主要技術指標亦已達國際先進水平。二零一六年，廣東金葉與廣東中煙共建的「煙草行業再造煙葉技術研究重點實驗室」獲得國煙局認定，成為再造煙葉領域唯一重點實驗室。煙用新材料方面，上海華寶生物科技有限公司在以煙用膠囊、芯線等為代表的捲煙新材料領域發展非常迅速。二零一七年新設的江西華寶芯薈科技有限公司已成為煙用膠囊業務的核心生產基地，產品成功切入東南亞、中東、北美及南美市場。於二零二二年本集團已經完成了位於印度尼西亞工廠的建設，該工廠主要生產加熱不燃燒再造煙葉以把握加熱不燃燒捲煙全球發展的機遇。

本集團還是中國香原料領域的領先企業之一，主要產品包括多種天然香料和合成香料。其生產能力和銷售額在行業內佔有重要市場份額，生產工藝及產品質量均達到國內外領先水平。本集團於二零一七年收購江西香海，並於二零二一年完成生產工藝和流程的優化，對本集團香原料板塊的建立和佈局起到了積極的作用。2025年，香原料板塊加快國際化步伐，積極落實東南亞業務佈局，在印尼的本地化團隊建設穩步推進，推動供應鏈整合、生產佈局優化及研發資源的全球配置。本集團將憑藉自身在行業領先的地位優勢和強大的科研實力，打造亞洲乃至全球領先的香原料生產基地。



Company Profile and Corporate Culture

公司簡介及企業文化

In 2018, through the acquisition of Jiahao, the Group entered into the compound condiment market that is of great growth room. In 2025, the Group completed its controlling acquisition of Jiangsu Jiafu Food, which effectively supplemented the production lines and big customer resources of the condiment segment, and also further completed and optimized the Group's business structure, and created more sources of income. At present, the Group has successfully established an industry chain with full coverage from raw materials, processing, to consumption, which brings the Group's competitive strength in taste-based fast-moving products industry to a new level. The Group will also combine its industry advantages and integration capability with the social capital, through the multi-capital platforms, multi-collaboration channels, as well as multi-investment collaboration models, to create more value for the shareholders.

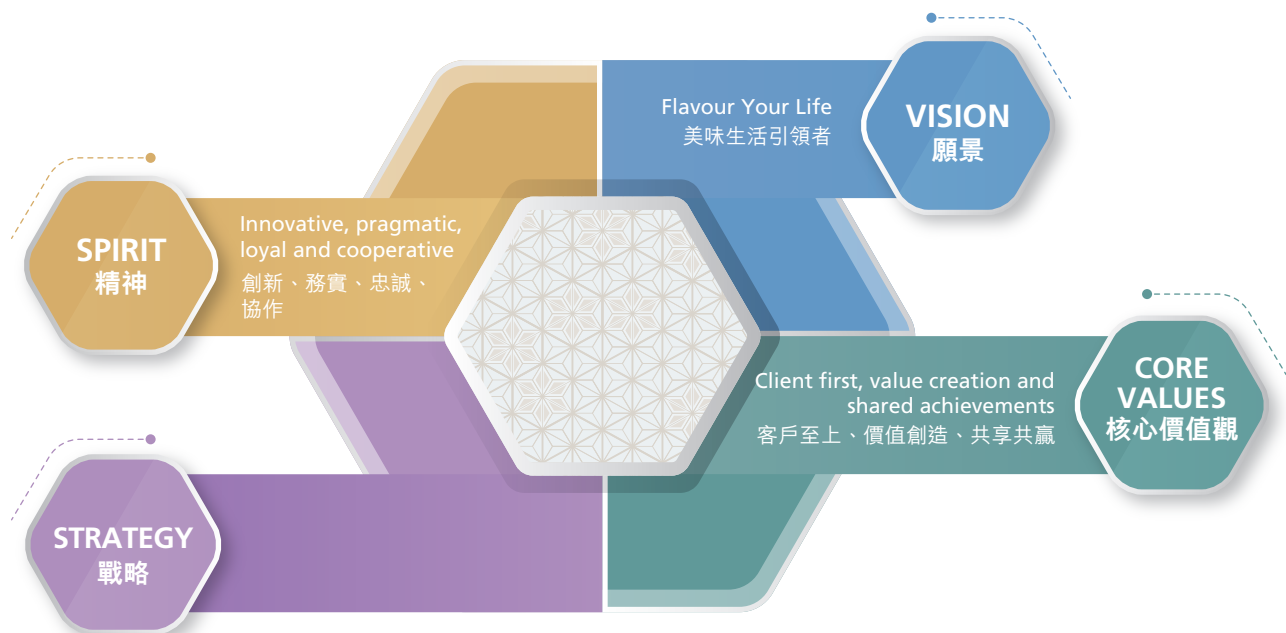
二零一八年，透過收購嘉豪，本集團進入具備巨大增長空間的複合調味品市場。2025年，公司完成對江蘇嘉福的控股收購，有效補充了調味品板塊產品線及大客戶資源，進一步完善和優化了本集團業務結構，為公司創造更多收入來源。目前，本集團成功完成了「原料、加工、消費」一體化的全產業鏈覆蓋，在味覺系消費品市場的競爭實力進一步增強。本集團將繼續通過多資本平台，多合作渠道，及多種投資合作模式將我們的產業優勢、整合能力與社會資本結合，為股東創造更大價值。



Company Profile and Corporate Culture

公司簡介及企業文化

- Adhere to the “concentric diversification strategy” and develop into the world’s leading taste-based consumer product industrial holdings group
- Consolidate the existing market of flavours and fragrances and explore new markets with product and technology innovation
- Seize the opportunity of integration in aroma raw materials industry and strives to achieve the goal of “Being the global leader in the aroma raw materials industry”
- Develop international markets and boost the tobacco raw materials business
- Consolidate the Group’s leading role in the niche segment in the condiment industry, leverage enriched product mix to build condiment business as the Group’s growth point
- 堅持「同心多元化戰略」，發展成為全球領先的味覺系消費品實業控股集團
- 穩固香精業務的存量市場，透過產品及技術創新，開拓增量市場
- 抓住香原料行業整合的機會，向「成為全球領先的香原料龍頭企業」這一目標奮進
- 開發國際市場，推進煙用原料業務發展
- 鞏固在調味品市場細分領域的領先地位，利用更為豐富的产品結構，推進調味品業務成為本集團業績增長點





Chairlady's Report

主席報告書

Dear Shareholders, Investors and Partners,

On behalf of the board of directors of Huabao International Holdings Limited, I would like to express my sincerest gratitude to all of you for your long-standing support and trust in the Company. The year 2025 marked the first year of the Group's new three-year strategic development plan. Amid a complex, ever-changing and highly competitive global economic environment, we maintained strategic focus, concentrated on our core businesses, optimised resource allocation and advanced digital construction and sustainable development, by which the development goals set for the first year have been basically achieved, thereby laying a solid foundation for future growth.

I hereby would like to share with you the key development highlights and milestones achieved by the Group during the Reporting Period:

(I) REINFORCING TECHNOLOGICAL BARRIERS WITH CONTINUOUS BREAKTHROUGHS IN R&D AND INNOVATION

In 2025, the Group continued to increase its R&D investment, with annual R&D expenditure accounting for 8.2% of its revenue. The Group's products serve customers in the tobacco, food, beverage and catering industries. With the enhancement of consumers' health consciousness, demand for natural, healthy and reduced-harm products has continued to grow. The Group's Shenzhen Research Institute has been consistently recruiting high-calibre talent, focusing on the R&D of tobacco harm reduction technologies and products. During the year, a total of 178 patents were filed domestically and internationally, establishing technological barriers in key markets such as the United States, Japan and Europe. The Group's flavours and aroma raw materials R&D teams further strengthened their capabilities in plant extraction technologies and natural products. Leveraging the industry's first-ever "Naturalness Certification for Food Ingredients" awarded to Huabao H&K in 2025, Huabao H&K took the lead in turning the concept of "natural" into a full-chain solution. Moreover, it is particularly worth noting that the Group's research paper on Seamless Popping Boba, published in *Scientific Reports*, a sub-journal of *Nature*, represents a historic breakthrough for the Group in independently publishing a paper in SCI, demonstrating our scientific research strength in flavour and fragrance solutions.

尊敬的各位股東、投資者及合作夥伴，

我謹代表華寶國際控股有限公司董事會，向各位長期以來對公司的支持和信任致以最誠摯的感謝。2025年是集團新三年戰略發展規劃的開局之年，我們在複雜多變、競爭激烈的全球經濟環境中，始終保持戰略定力，聚焦主業、優化資源配置、推進數字化建設與可持續發展，基本實現了首年發展目標，為未來增長奠定了堅實基礎。

在此，我謹與大家分享集團在報告期內取得的主要發展亮點與階段性成果：

(一) 研發創新持續突破，夯實技術壁壘

2025年，集團持續加大研發投入，全年研發開支佔營業收入比重達到8.2%。集團的產品面向煙草、食品、飲料、餐飲行業客戶，隨著消費者健康意識的提升，對天然、健康、減害產品的需求持續增長。集團的深圳研究院持續招募優秀人才，聚焦在煙草減害技術和產品的研發，全年累計申請國內外專利178件，在美、日、歐等關鍵市場建立技術壁壘。集團的香精及香原料研發團隊繼續強化自身在植物提取技術和天然產品領域的水平，華寶孔雀憑藉在2025年榮獲的香精行業首項《食品配料天然度產品認證證書》，率先將「天然」從理念落地為全鏈路解決方案。此外，尤其值得指出的是，集團在《Nature(自然)》子刊《Scientific Reports(科學報告)》上發表的關於無縫爆珠的研究論文，實現了集團在SCI獨立發表論文的歷史性突破，彰顯了我們在風味解決方案領域的科研實力。



(II) STEADILY ADVANCING INTERNATIONALISATION STRATEGY WITH OVERSEAS BUSINESS BECOMING A NEW GROWTH ENGINE

Facing the challenge of intensified competition in the domestic market, the Group firmly advanced its “going global” strategy and comprehensively built a development pattern of “dual circulation of domestic and international markets”. The innovative RTL plant in Indonesia has been fully completed and put into operation, achieving mass delivery to internationally renowned tobacco customers. Tobacco capsule products have been successfully expanded to 18 countries and regions, including Southeast Asia, the Americas and Europe. The F&F and food ingredients segment has initiated the construction of an integrated production base in Indonesia, which is expected to be completed and put into operation in 2026. The condiment segment has also completed its project approval in Indonesia, while the aroma raw materials segment has begun exploring opportunities for plant construction and business development overseas. The Group’s internationalisation layout has thus moved from “fragmented breakthroughs” to “systematic advancement”. When developing overseas businesses, the Group will comprehensively consider multiple factors such as politics, economy, culture and local customs, so as to reduce investment risks and enhance the competitiveness and brand awareness of the Group’s products in overseas markets.

(二) 國際化戰略穩步推進，海外業務成為增長新引擎

面對國內市場競爭加劇的挑戰，集團堅定推進「出海」戰略，全面構建「國內國際雙循環」發展格局。印尼新型再造煙葉工廠已全面建成投產，並實現向國際知名煙草客戶批量交付；煙用膠囊產品成功拓展至東南亞、美洲、歐洲等18個國家和地區；香精及食品配料板塊啟動印尼綜合生產基地建設，預計2026年建成投產；調味品板塊亦完成印尼項目立項，香原料板塊也開始在海外尋覓投資建廠和開發業務的機會，國際化佈局從「點狀突破」邁向「系統推進」。在發展海外業務時，集團會綜合考慮政治、經濟、文化、地方習俗等多方面因素，降低投資風險，提升集團產品在海外市場的競爭力和品牌力。



(III) DRIVING BUSINESS QUALITY AND EFFICIENCY IMPROVEMENT WITH DEEP EMPOWERMENT BY ARTIFICIAL INTELLIGENCE

2025 was a critical year in which the Group's AI applications moved from pilot initiatives to deep empowerment. We established an AI+ Special Task Leadership Group, completed the deployment of a high-computing-power local model, and promoted the implementation of AI across R&D, production, sales and other processes. Projects such as the AI-assisted fragrance formulation system, the optical sorting project and the AI intelligent assistant for condiments achieved phased results, among which the efficiency of optical sorting inspection was increased to over 95%. The PLM system was fully launched, enabling digital management of the entire R&D data process and laying a solid foundation for future intelligent development.

(IV) FULLY IMPLEMENTING SUSTAINABLE DEVELOPMENT STRATEGY AND ENHANCING LONG-TERM VALUE

During the Reporting Period, the Group's management organised the collaboration of multiple departments including strategy, finance and investment, to formulate the Group's sustainable development strategy for the next stage, define emission reduction targets, standardise environmental data monitoring procedures, and promote the green transformation of each business segment. Subsidiaries such as Amber (Xiamen) and Jiahao Foodstuff delivered outstanding performance in ESG ratings, among which a subsidiary in the flavours and fragrances segment achieved an AA rating in the Wind ESG rating, making it the only enterprise in the domestic flavour and fragrance industry to receive this rating. Sustainable development has become a crucial pillar in earning our customers' trust and enhancing our market competitiveness.

(三) 人工智能深度賦能，推動業務提質增效

2025年是集團AI應用從試點走向深度賦能的關鍵之年。我們成立AI+專項工作領導小組，完成高算力本地模型部署，推動AI在研發、生產、銷售等環節的落地應用。AI輔助調香系統、光學選別項目、調味品AI智能助手等項目取得階段性成果，其中光學選別檢測有效率提升至95%以上。PLM系統全面上線，實現研發數據全流程數字化管理，為未來智能化發展奠定堅實基礎。

(四) 可持續發展戰略全面落地，提升長期價值

報告期內，集團管理層組織戰略、財務、投資等多個部門協作，制定出集團下一階段可持續發展戰略，明確減排目標，規範環境數據監測流程，推動各業務板塊綠色轉型。廈門琥珀、嘉豪食品等子公司在ESG評級中表現優異，其中香精板塊子公司在Wind ESG評級中躍升至AA級，成為國內香精行業唯一獲此評級的企業。可持續發展已成為我們贏得客戶信任、提升市場競爭力的重要支撐。



Chairlady's Report

主席報告書

OUTLOOK

2026 marks a pivotal year for the Group's new three-year strategic plan and also represents the milestone of the 30th anniversary of the establishment of Huabao. We will continue to uphold the corporate vision of "Flavour Your Life", focus on the development philosophy of "green, delicious and healthy", and comprehensively advance technological breakthroughs, internationalisation layout, digital transformation and improvement of management efficiency. By deepening cooperation with leading customers in innovative tobacco, health and wellness, condiments and other fields, we will promote continuous optimisation of our business structure. Through procurement cost reduction, AI empowerment, and innovation in collaboration mechanisms, we will enhance operational efficiency and profitability. By strengthening market value management, shareholder communication and compliance building, we will construct a sustainable value growth path. We will continue to adhere to our consistent dividend policy and reward our shareholders who have long supported Huabao International through measures such as cash dividends and share repurchases.

Faced with challenges such as geopolitics, raw material volatility and industry competition, we will adopt a mindset of "starting from zero" and a determination to "sprint forward", adhere to long-termism, uphold quality and integrity, and continuously create value for our customers, shareholders and society. In the new year, we look forward to joining hands with all of you to strive for greater progress. Once again, thank you for your care and support for Huabao International.

CHU Lam Yiu
Chairlady

Hong Kong, 20 March 2026

展望

2026年是集團新三年戰略規劃的關鍵之年，也是華寶成立三十周年的里程碑時刻。我們將繼續堅持「美味生活引領者」的企業願景，聚焦「綠色、美味、健康」的發展理念，全面推進技術突破、國際化佈局、數字化轉型與管理提效。通過深化與新型煙草、大健康、調味品等領域頭部客戶的合作，推動業務結構持續優化；通過採購降本、AI賦能、協同機制創新等手段，提升運營效率與盈利能力；通過強化市值管理、股東溝通與合規建設，構建可持續的價值增長路徑。我們繼續堅持一貫的分紅政策，通過現金分紅、回購等措施回饋長期支持華寶國際的各位股東。

面對地緣政治、原料波動、行業競爭等挑戰，我們將以「歸零」心態和「衝刺」姿態，堅持長期主義，堅守品質與誠信，持續為客戶、股東和社會創造價值。新的一年，願與各位攜手共進，謀取更大進步。再次感謝大家對華寶國際的關心與支持！

董事會主席
朱林瑤

香港，2026年3月20日



Management Discussion and Analysis

管理層討論及分析

OVERVIEW

In 2025, the global economic landscape underwent profound adjustments, and structural changes in the consumer market continued to evolve. Facing a complex and ever-changing operating environment, the Group adhered to its established three-year strategic development plan, maintained strategic focus, and concentrated on building core capabilities, thereby consolidating its foundation amidst transformation and accumulating momentum amidst adjustments.

The downstream sectors served by the Group's four major business segments (Flavours and fragrances, and food ingredients ("F&F and Food ingredients"), tobacco raw materials, aroma raw materials, and condiments) cover five major consumer markets, namely food and beverage, daily-use chemicals, health industry, catering and tobacco. These downstream sectors offer broad development prospects, substantial market capacity and strong resilience against economic cycles. During the Reporting Period, the Group achieved revenue of approximately RMB3,485 million (2024: approximately RMB3,373 million), representing an increase of 3.3% as compared to the same period of last year. In terms of revenue structure, although there is a relatively significant decline in revenue from domestic tobacco customers, the Group's overall revenue achieved steady growth, which was mainly attributable to the comprehensive internationalisation of the Group's various business units.

Revenue of the F&F and Food ingredients segment amounted to approximately RMB1,318 million (2024: approximately RMB1,339 million). While maintaining steady operations, the segment achieved breakthrough progress in international expansion. In terms of tobacco flavours, the Group has established cooperative relationships with multiple international clients in overseas markets. The international business of fragrances progressed rapidly, with overseas revenue achieving rapid growth. In addition, the Group commenced the construction of the Huabao food complex base project in Indonesia, which is expected to be completed and commence operation in 2026. It will serve as a production base for the Group's food ingredients business to develop international markets and provide better and more efficient service for international clients.

概述

2025年，全球經濟格局深度調整，消費市場結構性變化持續演進。面對複雜多變的經營環境，本集團始終堅持既定的三年戰略發展規劃，保持戰略定力，聚焦核心能力建設，在轉型中夯實基礎，在調整中積蓄勢能。

本集團四大業務板塊(香精及食品配料、煙用原料、香原料、調味品)所服務的下游領域已涵蓋食品飲料、日化、大健康、餐飲以及煙草等五大消費市場，下游發展前景廣闊，市場容量巨大，抗週期性強。報告期內，本集團實現營業收入約人民幣34.85億元(2024年：約人民幣33.73億元)，較去年同期增長3.3%。從收入結構來看，雖然國內煙草客戶的銷售收入仍然表現出較大比例的下滑，但是集團整體營業收入實現了平穩增長，這主要得益於本集團各業務單元的全面國際化。

香精及食品配料板塊實現收入約人民幣13.18億元(2024年：約人民幣13.39億元)。在保持穩健經營的同時，國際化拓展取得突破性進展。煙用香精方面，在海外市場已與多家國際化客戶達成合作。日化香精的國際化業務進展迅速，海外收入實現了快速增長。另外，集團啟動了印度尼西亞華寶食品綜合基地項目的建設，並預計將於2026年內建成投產，成為本集團食品配料業務發展國際市場的生產基地，更好更高效的服務於國際客戶。



Management Discussion and Analysis

管理層討論及分析

Revenue of the tobacco raw materials segment amounted to approximately RMB529 million (2024: approximately RMB468 million). Leveraging technological upgrades and flavour innovation, the tobacco capsules business successfully entered markets in Southeast Asia, the Middle East, North America and South America, covering more than ten countries and regions including Indonesia, Paraguay and Dubai, thereby driving the continued significant growth in revenue from international markets of the tobacco raw materials segment. In the field of HNB products, the innovative RTL (Reconstituted Tobacco Leaves) production base in Indonesia was fully completed and commenced operation, with three production lines operating steadily. During the year, the Group achieved mass delivery to internationally renowned tobacco customers, marking that the Group has occupied a critical position in the global innovative tobacco raw materials supply chain. In terms of R&D innovation, the Group completed 178 new patent applications domestically and internationally throughout the year, establishing technological barriers in key markets such as the US, Japan and Europe.

Revenue of the aroma raw materials segment amounted to approximately RMB807 million (2024: approximately RMB792 million). The segment also accelerated its international expansion pace, actively implementing its business deployment in Southeast Asia. The localisation of teams in overseas markets such as Indonesia was steadily advanced, making organisational and capability preparations for in-depth expansion into local markets. The internationalisation of the aroma raw materials business is not merely an expansion of sales markets, but a systematic project encompassing supply chain integration, production layout optimisation and global allocation of R&D resources.

Revenue of the condiment segment amounted to approximately RMB831 million (2024: approximately RMB775 million). The segment's internationalisation strategy achieved substantial progress. The Jiahao Indonesia project was formally approved. Upon implementation, the project will enter the local condiment market through localised production. The export business of the newly acquired Jiangsu Jiafu progressed steadily, with multiple customised products tailored to the regional characteristics of overseas customers entering the testing or delivery stage.

煙用原料板塊實現收入約人民幣5.29億元（2024年：約人民幣4.68億元）。煙用膠囊業務依託技術升級與口味創新，成功切入東南亞、中東、北美及南美洲等市場，覆蓋印度尼西亞、巴拉圭、迪拜等十多個國家和地區，帶動煙用原料板塊來自國際市場的收入持續顯著增長。在HNB產品領域，位於印度尼西亞的新型再造煙葉生產基地全面建成投產，三條生產線運行穩定，年內實現向國際知名煙草客戶的批量交付，標誌著本集團在全球新型煙草原料供應鏈中佔據關鍵席位。研發創新方面，全年完成國內外專利新申請178件，在美、日、歐等關鍵市場建立技術壁壘。

香原料板塊實現收入約人民幣8.07億元（2024年：約人民幣7.92億元）。該板塊亦加快國際化步伐，積極落實東南亞業務佈局。印度尼西亞等海外市場的本地化團隊建設穩步推進，為深入拓展當地市場做好了組織和能力準備。香原料業務的國際化不僅是銷售市場的拓展，更是供應鏈整合、生產佈局優化和研發資源全球配置的系統工程。

調味品板塊實現收入約人民幣8.31億元（2024年：約人民幣7.75億元）。該板塊的國際化戰略取得實質性進展，嘉豪印度尼西亞項目正式立項，項目落地後將通過本地化生產切入當地調味品市場；新收購的江蘇嘉福出口業務穩步推進，多款符合海外客戶地域特色的定制產品進入測試或交付階段。



Management Discussion and Analysis

管理層討論及分析

In addition, in 2025, the Group focused on advancing digital transformation, with AI applications progressing from pilot initiatives to deep empowerment. We established a dedicated AI+ task force, completed local deployment of high-computing-power models, and confirmed the annual project implementation list. On the R&D front, the AI-assisted flavouring and intelligent flavour simulation system achieved phased results, with overlapping peak analysis and natural flavour identification technologies reaching industry-leading levels. On the production front, the AI optical sorting project enhanced inspection efficiency to over 95%, and Jiangxi Huabao Xinhui Technology Co. Ltd. was rated as provincial Level 6 level in digital development. On the business front, an AI assistant for condiment was put into use. Meanwhile, the independently upgraded PLM system was fully launched, enabling digital management of the entire R&D data process and laying a solid foundation for future in-depth AI expansion. During the Reporting Period, the improvement of these digital infrastructures laid a solid foundation for the future in-depth expansion of the Group's AI applications.

In 2025, the Group's solid transformation results validated the correctness of its strategic direction. The rapid growth of overseas business, the accelerated implementation of AI empowerment, and the deep engagement with strategic clients all confirm the foresight of the Group's "concentric diversification" strategy and collectively paint a compelling picture of the Group's future growth prospects.

GROUP STRATEGIC LAYOUT

During the Reporting Period, the Group implemented a concentric diversification strategy centered on the taste industry, consistently adhering to the development philosophy of green, delicious and healthy products. We focused on high-growth sectors such as innovative tobacco, health and daily-use chemicals, optimizing resource allocation to drive the strategic upgrade of each core business segment.

另外，2025年，本集團重點投入數字化轉型，人工智能應用從試點邁向深度賦能。成立AI+專項工作領導小組，完成高算力本地模型部署，確立年度項目實施清單。研發端，AI輔助調香與智能仿香系統取得階段性成果，重疊峰解析及天然香料辨識技術達行業領先；生產端，AI光學選別項目將檢測有效率提升至95%以上，江西華寶芯薈科技有限公司獲評省級數字化發展L6級；業務端，調味品AI智能助手已投用。同時，自主升級的PLM系統全面上線，實現研發數據全流程數字化管理，為未來AI深度拓展奠定堅實基礎。報告期內，這些數字化基礎設施的完善，為本集團未來人工智能應用的深度拓展奠定了堅實基礎。

2025年，本集團以扎實的轉型成效印證了戰略方向正確性。海外業務的快速增長、AI賦能的加速落地、戰略客戶的深度綁定，這些進展證實了本集團「同心多元化」戰略的遠見，共同勾勒出集團面向未來的增長前景。

集團戰略佈局

報告期內，本集團圍繞味覺系同心多元化戰略進行佈局，始終堅持綠色美味健康的發展理念，聚焦新型煙草、大健康、日化等高增長領域，優化資源配置，推動各核心業務板塊戰略升級。



Management Discussion and Analysis

管理層討論及分析

In the innovative tobacco sector, the Group prioritised breakthroughs in key technologies for HNB and smokeless products, established a global patent portfolio, and expanded overseas production capacity to build comprehensive solution capabilities for innovative tobacco. The Group deepened its presence in international markets, strengthened collaborations with major global tobacco clients and achieved breakthroughs in partnerships with regional tobacco companies. Meanwhile, the Group closely monitored developments and changes in the domestic tobacco market concerning innovative tobacco. In the health sector, the Group accelerated technology commercialisation, forging in-depth strategic alliances with leading clients, which created a demonstration effect and established the Group's capability to provide holistic solutions for its clients. In the daily-use chemicals sector, the Group further increased its shareholding in its subsidiary, Amber (Xiamen), persistently promoted international market expansion and aligned with consumer development trends, through which, the sector achieved rapid performance growth.

Looking ahead, the Group will continue to be supported by technological innovation and lean management to enhance its core competitiveness, comprehensively advance its internationalisation strategy, and achieve high-quality, sustainable development.

MAJOR ACQUISITIONS AND DISPOSALS

In June 2025, the Group completed the acquisition of a controlling interest in Jiapin Technology and became its controlling shareholder. Jiapin Technology specialises in small molecule peptide flavoring technology, with deep expertise in the R&D of bone extracts, bone materials, and animal and plant extracts. The acquisition of Jiapin Technology further strengthened the Group's key presence in the natural meat extract sector, while upgrading and enhancing its innovation capabilities in both basic and compound flavor products.

在新型煙草領域，本集團重點關注加熱不燃燒及無煙產品，進行關鍵技術突破以及全球專利佈局，佈局海外產能，構建新型煙草全面解決方案的能力。本集團深耕海外市場，深化與國際大型煙草客戶的合作，並且在與區域性煙草客戶的合作方面也取得了突破。同時，本集團也密切關注國內煙草市場的新型煙草的發展和變化。在大健康領域，本集團加速技術轉化，與頭部客戶達成深度戰略合作，形成了示範效應，構建為客戶提供整體解決方案的能力。在日化領域，本集團進一步增加了對下屬子公司廈門琥珀的持股比例，堅持推動開拓國際市場，順應消費發展趨勢，取得了快速的業績增長。

未來，本集團將堅持以科技創新與精益管理為支撐，提升核心競爭力，全面推進國際化，實現高質量可持續發展。

主要收購及出售

於2025年6月，本集團完成對嘉品科技的控股收購，成為該公司控股股東。嘉品科技以小分子肽呈味技術為核心，深耕骨素、骨料及動植物提取物研發。本集團對嘉品科技的併購，進一步補齊了在天然肉源提取領域的關鍵佈局，並升級強化在基礎與複合風味產品上的創新能力。



Management Discussion and Analysis

管理層討論及分析

In August 2025, the Group completed the acquisition of 51% equity interests in Jiangsu Jiafu at a cash consideration of approximately RMB159 million, and became the controlling shareholder of the company. Jiangsu Jiafu principally produces compound condiments and spices. Its customers include renowned chain catering companies and industrial clients. Jiangsu Jiafu also possesses strong flexible production capabilities, enabling it to rapidly adjust production models and product specifications in response to customer needs. Jiangsu Jiafu will leverage the Group's mature experience in finance, information technology, human resources management, law, lean production, and sales network to enhance its management capability, operational efficiency and performance. The acquisition of Jiangsu Jiafu has also enriched the product types of the condiment segment, further enhanced the comprehensive competitiveness of the condiment segment, and effectively complemented the product line and key account resources of the Group's condiment segment.

During the Reporting Period, the Group further increased its shareholding in its subsidiary Amber (Xiamen). Amber (Xiamen) specialises in the R&D, production and sales of fragrances. It possesses core competitive advantages in multiple technological areas, including the development of base aromatic materials, incense evaluation tests, fragrance technology research, microcapsule technology applications and product stability testing. Amber (Xiamen)'s products are widely used across all scenarios in the daily-use chemicals sector, including fabric care, personal care, perfumes and cosmetics, home fragrance, household cleaning, incense and disinfection products, pet care, oral care and innovative applications, holding a leading position in China in the incense and disinfection sub-segments of the daily-use fragrance market. Upholding the philosophy of "natural, healthy and safe", Amber (Xiamen), while consolidating its incense and disinfection market, focuses on advancing the market expansion of Eucalyptol LTB, daily chemical washing and care fragrances and microencapsulated fragrances, continuously enhancing its technological barriers and industry competitiveness.

During the Reporting Period, the Group disposed of its subsidiary, Jishou Yancai. Jishou Yancai is primarily engaged in the production and sales of filter rods for traditional cigarettes, mainly serving domestic tobacco customers. The divestiture of Jishou Yancai, as a proactive measure to shed non-core assets, facilitates the Group's strategic focus on innovative tobacco and comprehensively advances its internationalisation process.

於2025年8月，本集團以現金代價約人民幣1.59億元完成收購江蘇嘉福51%股權，成為該公司控股股東。江蘇嘉福主要生產複合調味料和香辛料，客戶包括知名的連鎖餐飲企業及工業客戶，並且具備很強的柔性生產能力，能夠根據客戶要求快速調整生產模式和產品規格，滿足客戶不斷變化的需求。江蘇嘉福將利用集團在財務、信息技術、人力資源管理、法律、精益生產、銷售網絡方面的成熟經驗，提升管理水平、營運效率和表現。對江蘇嘉福的收購也豐富了調味品板塊的產品種類，進一步提升了調味品板塊的綜合競爭力，有效補充了本集團調味品板塊的產品線以及大客戶資源。

報告期內，本集團進一步增加了對於子公司廈門琥珀的持股比例。廈門琥珀專注於日用香精的研發、生產與銷售，在基礎香原料的開發、燃香評價試驗、加香技術研究、微膠囊技術應用、產品穩定性測試等多個技術領域具備核心優勢。廈門琥珀的產品廣泛應用於織物洗滌、個人護理、香水及化妝品、空間香氛、家居清潔、熏香及消毒、寵物護理、口腔護理及創新應用等全場景日化領域，在日用香精細分市場的熏香及消毒領域處於國內領先地位。廈門琥珀秉持「天然、健康、安全」的理念在鞏固熏香消毒市場的同時，重點推進桉葉二醇LTB、大日化洗護香精、微膠囊香精的市場拓展，持續提升技術壁壘與行業競爭力。

報告期內，本集團出售了下屬子公司吉首煙材。吉首煙材主要從事傳統捲煙用嘴棒產品的生產與銷售，主要服務國內煙草客戶。出售吉首煙材，主動剝離非核心資產，有利於本集團戰略聚焦新型煙草，全面推進國際化進程。



Management Discussion and Analysis

管理層討論及分析

INDUSTRY OVERVIEW

Overview of the tobacco industry

In 2025, the global tobacco industry presented a development landscape where traditional cigarettes maintained commercial resilience, innovative tobacco products accelerated their penetration, and the regulatory environment became increasingly complex and diversified. According to projections from Euromonitor International, global legal cigarette sales are expected to reach approximately USD520 billion in 2025, representing a YOY increase of approximately 3.4%. Although cigarette sales volumes in mature markets showed a moderate downward trend affected by regulations and social perceptions, major multinational tobacco companies enabled overall cigarette revenue and profit levels to remain stable or even grow by continuously optimising product portfolios, enhancing pricing structures and intensifying expansion efforts in emerging markets, which demonstrated significant resilience of their commercial value and profitability.

In the field of innovative tobacco products, the market for HNB products continued to expand steadily. Leveraging their "harm reduction" characteristics and a smoking experience close to that of traditional cigarettes, HNB products are accelerating the erosion of the traditional cigarette market. Consumers' requirements for product taste, smoke generation stability, device design and user experience are constantly increasing, driving high quality development of the industry. According to data from Berges Consulting, in 2025, the global market size of HNB tobacco products reached RMB95.867 billion, and is expected to reach RMB275.72 billion by 2032, representing a CAGR of 16.29% from 2025 to 2032. Leading multinational tobacco companies continued to increase strategic investment, promoting technological iteration and deeper market penetration of this category.

行業概況

煙草行業概況

2025年，全球煙草行業呈現傳統捲煙保持商業韌性、新型煙草製品加速滲透、監管環境日趨複雜多元的發展格局。根據歐睿國際預測數據，2025年全球合法捲煙銷售額預計將達到約5,200億美元，同比增長約3.4%。儘管在成熟市場捲煙銷量受監管與社會觀念影響呈溫和下降趨勢，但主要跨國煙草公司通過持續優化產品組合、提升價格結構、加大在新興市場拓展力度，使得捲煙整體銷售額與利潤水平保持穩定甚至增長，其商業價值與盈利能力展現出顯著韌性。

新型煙草製品領域，HNB產品市場持續穩步擴張。HNB產品憑藉其「減害」特性及接近傳統捲煙的吸食體驗，正加速蠶食傳統捲煙市場。消費者對產品口感、發煙穩定性、器具設計及使用體驗的要求不斷提升，推動行業向高品質方向發展。據貝哲斯諮詢數據，2025年，全球HNB煙草製品市場規模達人民幣958.67億元，預計到2032年將達到人民幣2,757.2億元，2025至2032期間CAGR為16.29%。領先跨國煙草公司持續加大戰略投資，推動該品類向技術迭代與市場滲透深化。



Management Discussion and Analysis

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HNB tobacco products generate nicotine-containing aerosol by heating rather than burning tobacco, using real tobacco to provide end-users with an authentic tobacco flavour. The rapid development of HNB tobacco products has driven structural changes in upstream raw materials. HNB tobacco requires specialised RTL, whose formulation and process requirements are significantly higher than those for traditional RTL. Tobacco capsules, as flavour carriers, are widely used in both HNB tobacco products and traditional cigarettes. Raw material suppliers with technological advantages and guaranteed production capacity have secured an important position in the international division of labour.

On the regulatory front, global tobacco control policies show an increasingly strict trend. In November 2025, the Eleventh Session of the Conference of the Parties to the WHO's Framework Convention on Tobacco Control was held in Geneva, Switzerland, where in-depth discussions were held on multiple agenda items including compliance assessment and regulation of innovative tobacco products. In Europe, the EU's TPD (Tobacco Products Directive) continues to regulate the innovative tobacco products market, with member states' regulatory frameworks for HNB products becoming increasingly mature. The Group believes that in a complex environment where stringent regulations coexist with illegal trade, companies possessing compliant production capabilities, technological leadership and global expansion capabilities will gain greater development space.

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

The global food and beverage market continued to grow steadily. In the Chinese market, consumers' increasing focus on food quality, flavour innovation and health attributes is driving the industry towards premiumisation and differentiation. Segments such as new-style tea beverages, functional foods and natural healthy snacks performed actively and became important forces driving industry growth. According to data from the National Bureau of Statistics, the cumulative revenue of the food manufacturing industry from January to November 2025 increased by 0.5% YOY, with the overall industry in a phase of structural adjustment.

HNB 煙草製品通過加熱而非燃燒煙草產生含尼古丁的蒸汽，使用真正的煙草為最終用戶提供正宗的煙草風味。HNB 煙草製品的快速發展帶動了上游原料的結構性變化。HNB 煙草需要專用的再造煙葉，其配方和工藝要求顯著高於傳統再造煙葉；煙用膠囊作為增香載體，在 HNB 煙草製品和傳統捲煙中均有廣泛應用。具備技術優勢和產能保障的原料供應商在國際分工中獲得重要地位。

監管層面，全球煙草控制政策呈現趨嚴態勢。2025 年 11 月，世界衛生組織《煙草控制框架公約》第十一屆締約方大會在瑞士日內瓦召開，會議圍繞履約評議、新型煙草製品監管等多項議程進行了深入討論。歐洲方面，歐盟 TPD (Tobacco Products Directive, 《煙草產品指令》) 持續規範新型煙草製品市場，各成員國對 HNB 產品的監管框架日趨成熟。本集團認為，在監管趨嚴與非法貿易並存的複雜環境下，具備合規生產能力、技術領先優勢及全球化佈局能力的企業將獲得更大的發展空間。

食品、飲料、日化行業概況

全球食品飲料市場規模持續穩步增長。中國市場方面，消費者對食品品質、風味創新及健康屬性的關注度不斷提升，推動行業向高端化、差異化方向發展。新式茶飲、功能性食品、天然健康零食等細分賽道表現活躍，成為拉動行業增長的重要力量。據國家統計局數據顯示，2025 年 1-11 月食品製造業營業收入累計同比增長 0.5%，行業整體處於結構性調整階段。



Management Discussion and Analysis

管理層討論及分析

In terms of the daily-use chemical industry, according to data from McKinsey and the professional data platform STATISTA, global beauty industry sales reached USD441 billion in 2024, of which skincare accounted for 41% of sales and cosmetics accounted for 19%. It is estimated that the beauty and personal care market will achieve a CAGR of 3.37% over the next five years (up to 2030). Market growth is primarily driven by factors such as increased demand for personal care products, enhanced skincare and personal care habits, and the emerging trend of natural and organic ingredients. The Asia-Pacific region, with its growing middle-class population and rising disposable income, has become the region with the greatest growth potential in the global daily-use chemical market. In terms of product innovation, functional fragrances, emotional skincare and sustainability concepts are becoming the main trends of industry development, prompting upstream aroma raw material companies to continuously increase R&D investment and technological innovation efforts.

Overview of the condiment industry

In 2025, the condiment industry presented an overall pattern of “stabilisation in basic categories, acceleration in healthy categories, and pressure in traditional segments”. In terms of category structure, soy sauce continued to occupy the top position in the condiment market, with a market share exceeding 20% and continuing to grow; the market shares of categories such as compound condiments, umami-enhancing powders and hot pot condiments remained in the range of 5%-10%. It is noteworthy that the health-oriented consumption trend has profoundly impacted the structure of condiment categories: products aligning with the “three reductions and three health” trend, such as matsutake fresh, achieved a YOY growth rate of up to 68.21% in sales, surpassing all sub-categories. In contrast, traditional categories such as pickled vegetables and fermented bean curd were constrained by pickling and high-salt processes and lagged far behind the health trend, thereby facing significant market pressure.

日化行業方面，根據麥肯錫和專業數據平台 STATISTA 數據，2024 年全球美妝產業銷售額達 4,410 億美元，其中護膚品佔銷售額的 41%，化妝品佔 19%，預計未來五年（直至 2030 年）美妝及個人護理市場的 CAGR 將達到 3.37%。市場增長主要受消費者對個人護理產品需求增加、護膚與個人護理習慣提升、天然有機成分趨勢興起等因素驅動。亞太地區憑藉不斷增長的中產階級人口和可支配收入提升，成為全球日化市場最具增長潛力的區域。在產品創新方面，功能性香氛、情緒護膚、可持續理念正成為行業發展的主要趨勢，推動上游香料企業不斷加大研發投入和技術創新力度。

調味品行業概況

2025 年，調味品行業整體呈現「基礎品類趨穩、健康品類提速、傳統細分承壓」的格局。從品類結構來看，醬油仍佔據調味品市場首位，市場份額超過 20% 且持續增長；複合調味料、提鮮粉、火鍋調料等品類市場份額維持在 5%-10% 區間。值得注意的是，健康化消費趨勢對調味品品類結構產生深刻影響：松茸鮮等符合「三減三健康」潮流的產品銷售額同比增速高達 68.21%，領跑所有細分品類；而醬腌菜、腐乳等傳統品類受限於醃制、高鹽工藝，與健康潮流相去甚遠，面臨較大市場壓力。



Management Discussion and Analysis

管理層討論及分析

Compound condiments, as the most rapidly growing segment within the condiment industry, have continued to expand in recent years with a CAGR of 10.2%. According to forecasts from Frost & Sullivan, the market share of compound condiments is expected to reach RMB138 billion in 2025, with a projected compound growth rate of 7% from 2024 to 2029. Among these, Chinese-style compound condiments have become the fastest-growing sub-segment with an CAGR of 23%, which is closely related to the continuous increase in China's restaurant chain penetration rate. The core value of compound condiments lies in achieving standardisation of culinary flavours. Chain restaurant companies need to ensure that the same dish tastes are consistent across thousands of outlets, and compound condiments do serve as the "infrastructure" to achieve this goal. Based on an average annual condiment consumption of RMB30,000-50,000 per outlet, there are over 640,000 chain restaurant outlets in China, which have formed a rigid demand market of RMB20-30 billion.

From the perspective of product form, compound condiments exhibit a trend towards "solidification". According to data from the Qince Consumer Research Institute (勤策消費研究院), solid categories dominate the compound condiment market with a 53.3% share. Emerging forms that lie between compound condiments and prepared dishes, such as ready-to-cook meal kits, performed particularly well, with a market share of RMB19.1 billion, accounting for 13.2%. Ready-to-cook meal kits align with the demands of chain restaurants for efficiency, standardisation, stability, simplified kitchen operations, and cost reduction and efficiency enhancement. They heavily rely on Business to Business ("B2B") customisation services, with brands focused on customisation accounting for 63.1%, indicating that this field places higher demands on suppliers' R&D capabilities and customisation service capabilities. Condiment companies are shifting from "traditional brewing" to the new track of "food industrialisation solutions", which requires not only production capacity but also the capabilities for R&D innovation, rapid response and customisation services.

複合調味品作為調味品行業中增長最為迅速的細分領域，近些年以10.2%的CAGR持續擴張。根據弗若斯特沙利文預測，2025年複合調味品市場份額預計為人民幣1,380億元，預計2024-2029年的CAGR為7%。其中，中式複合調味品以23%的CAGR成為增長最快的細分賽道，這與中國餐飲連鎖化率的持續提升密切相關。複合調味品的核心價值在於實現餐飲風味的標準化：連鎖餐飲企業需確保成千上萬家門店的同一道菜味道始終如一，複合調味品正是實現這一目標的「基礎設施」。以單店年均調味品消耗額人民幣3-5萬元計算，我國超64萬家連鎖餐飲門店已形成人民幣200-300億元級剛需市場。

從產品形態來看，複合調味品呈現「固態化」趨勢。根據勤策消費研究院數據，固態品類以53.3%的佔比主導複合調味品市場，即烹料理包等介於複合調味品與預製菜之間的新興形態表現尤為亮眼，市場份額達人民幣191億元、佔比13.2%。即烹料理包契合連鎖餐飲對效率、標準化、穩定性以及簡化後廚、降本增效的需求，高度依賴B2B（「企業對企業」）定制服務，非通路品牌佔比63.1%，表明該領域對供應商的研發能力和定制服務能力提出更高要求。調味品企業正從「傳統釀造」轉向「食品工業化解決方案」的新賽道，不僅要具備生產能力，更要具備研發創新、快速響應和定製服務的能力。



Management Discussion and Analysis

管理層討論及分析

Overview of the health industry

As one of the world's promising industries with the greatest growth potential, the health industry is entering a period of rapid development. According to data from Berges Consulting, in 2025, the global healthcare and wellness market size was approximately RMB76.953 billion, in which the market share of China amounted to approximately RMB22.339 billion. It is expected that by 2032, the global market size will reach RMB126.336 billion, representing a continuous expansion at a CAGR of 7.34%. Driven by the dual forces of consumption upgrades and increased health awareness, consumers' demand for functional foods, nutritional supplements, weight management, beauty and anti-aging, and other sub-segments continues to grow.

Among the sub-segments of the global nutritional health food market, gut health, herbal supplements, sports performance, hydration supplements, and beauty & skincare are the five largest sub-segments by market size. The five fastest-growing sub-segments include creatine supplements (with a CAGR of 17.9%), beauty & skincare (with a CAGR of 11.4%), gut health (with a CAGR of 11.2%), postbiotics (with a CAGR of 10.9%), and herbal supplements (with a CAGR of 9%). Consumer preferences for supplement types vary across age groups. In particular, young women prefer gummies and powders; fitness enthusiasts prefer powders and capsules; middle-aged and elderly people focused health preservation prefer capsules and tablets; and the high-end businessmen prefer liquids/drops.

Functional food ingredients are the central part of the health industry chain. Consumers' increasing focus on product efficacy, safety and natural attributes drove upstream ingredient companies to increase R&D investment and develop functionally active ingredients with scientific validation. The application of advanced technologies such as microencapsulation technology, nano-emulsification technology and liposome delivery systems has effectively enhanced the bioavailability and product stability of functional ingredients, laying a technological foundation for innovation in functional foods.

大健康行業概況

大健康產業作為全球最具增長潛力的朝陽產業之一，正迎來快速發展期。據貝哲斯諮詢數據，2025年全球醫療保健與健康市場規模約為人民幣769.53億元，中國市場約為人民幣223.39億元，預計至2032年全球市場規模將達到人民幣1,263.36億元，以7.34%的CAGR持續擴張。在消費升級與健康意識提升的雙重驅動下，消費者對功能食品、營養補充劑、體重管理、美容抗衰老等細分領域的需求持續增長。

全球營養健康食品市場細分賽道中，腸道健康、草本補充劑、運動表現、水合補充劑、美容養顏是市場規模最大的前五個賽道；而增長最快的前五個賽道則包括肌酸補充劑(CAGR 17.9%)、美容養顏(CAGR 11.4%)、腸道健康(CAGR 11.2%)、後生元(CAGR 10.9%)、草本補充劑(CAGR 9%)。各年齡段消費者對劑型需求呈現差異化：年輕女性偏好軟糖、粉劑；健身人群偏好粉劑、膠囊；中老年養生偏好膠囊、片劑；高端商務人群偏好液體／滴劑。

功能性食品配料是大健康產業鏈的核心環節。消費者對產品功效性、安全性、天然屬性的關注度不斷提升，推動上游配料企業加大研發投入，開發具有科學驗證的功能性原料。微膠囊包埋技術、納米乳化技術、脂質體遞送系統等先進技術的應用，有效提升了功能性成分的生物利用率和產品穩定性，為功能性食品的創新提供了技術基礎。



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管理層討論及分析

Competition in the health industry has shifted from single products to systemic capabilities. Companies possessing core technology reserves, large-scale production capacity, regulatory compliance assurance and customer customisation service capabilities will occupy advantageous positions in industry consolidation. Meanwhile, the boundaries between the health industry and traditional consumer sectors such as food and beverage and daily-use chemicals are becoming increasingly blurred. Cross-border integrated categories such as functional foods, oral beauty products and emotional wellness products continuously emerge, bringing more development opportunities to companies possessing cross-industry technology platform capabilities.

大健康產業的競爭已從單一產品競爭轉向系統能力競爭。具備核心技術儲備、規模化生產能力、法規合規保障及客戶定制服務能力的企業，將在行業整合中佔據有利地位。同時，大健康與食品飲料、日化等傳統消費領域的邊界日趨模糊，功能食品、口服美容、情緒健康等跨界融合品類持續湧現，為具備跨行業技術平台能力的企業帶來更多發展機遇。

RESULTS

業績

During the Reporting Period, the Group achieved a revenue of approximately RMB3,485 million (2024: approximately RMB3,373 million), representing a YOY increase of 3.3%; gross profit margin of 40.8% (2024: 42.7%), representing a YOY decrease of 1.9 percentage points; operating loss of approximately RMB361 million (2024: approximately RMB402 million), the loss narrowed by 10.2% YOY; loss attributable to the equity holders of the Company of approximately RMB389 million (2024: approximately RMB386 million); basic loss per share of approximately RMB12.04 cents (2024: approximately RMB 11.94 cents). The operating loss during the Reporting Period was primarily attributable to the recognition of goodwill impairment of approximately RMB488 million and share-based compensation expenses of approximately RMB96 million.

報告期內，本集團實現銷售收入約人民幣34.85億元(2024年：約人民幣33.73億元)，同比增長3.3 %；毛利率40.8%(2024年：42.7%)，同比減少1.9個百分點；營運虧損約人民幣3.61億元(2024年：約人民幣4.02億元)，虧損同比收窄10.2%；本公司權益持有人應佔虧損約人民幣3.89億元(2024年：約人民幣3.86億元)，每股基本虧損約人民幣12.04分(2024年：約人民幣11.94分)。報告期內的營運虧損主要由於確認商譽減值約人民幣4.88億元及以股份為基礎之薪酬開支約人民幣0.96億元。

If based on the Non-HKFRS measures (Please refer to the 'Reconciliation of HKFRS Measures to the Non-HKFRS Measures'), the Group's adjusted operating profit was approximately RMB223 million (2024: approximately RMB292 million).

如果根據非香港財務報告準則(請參考「香港財務報告準則計量與非香港財務報告準則計量之對賬」)，本集團經調整營運盈利約人民幣2.23億元(2024年：約人民幣2.92億元)。



Management Discussion and Analysis

管理層討論及分析

In response to the complex external environment and evolving demands of domestic clients, the Group adhered to its established strategic plan, proactively adjusted its business structure, and comprehensively advanced the internationalisation of its business segments. Although factors such as share-based compensation, goodwill impairment and asset impairment exerted certain pressures on operating profits, the cash flow, which reflects the actual operational quality, showed different results. In 2025, the Group recorded net cash generated from operating activities of approximately RMB826 million (2024: approximately RMB680 million), representing a YOY increase of 21.5%. This rapid growth in net cash from operating activities not only demonstrates a significant enhancement in the Company's operational quality but also reflects the sound development of each business segment of the Group under the guidance of the established strategic plan.

BUSINESS REVIEW

Review of F&F and Food ingredients business

During the Reporting Period, revenue of the F&F and Food ingredients business of the Group amounted to approximately RMB1,318 million (2024: approximately RMB1,339 million), representing a decrease of 1.6% as compared with the corresponding period last year, and accounting for approximately 37.8% (2024: 39.7%) of the Group's total revenue. The decrease in segment revenue during the Reporting Period was mainly due to changes in demand from domestic tobacco customers. Operating profit was approximately RMB55.386 million (2024: operating loss of approximately RMB300 million). The segment's turnaround from loss to profit was mainly due to the recognition of goodwill impairment of approximately RMB505 million for the tobacco flavours CGU in the corresponding period last year, while there was no relevant impairment being recognised during the Reporting Period.

面對複雜的外部環境與國內客戶的需求變化，本集團堅持既定的戰略規劃，積極調整業務結構，全面推進下屬業務板塊國際化。雖然股份支付、商譽減值、資產減值等因素導致營運盈利承受一定壓力，但是從反映實際經營質量的現金流上來看，集團2025年營運活動產生的現金淨額約人民幣8.26億元(2024年：約人民幣6.80億元)，同比增加21.5%。營運活動產生的現金淨額的快速增長，不僅展現了公司經營質量的顯著提升，更反映了集團各業務板塊在既戰略規劃指導下的良性發展。

業務回顧

香精及食品配料業務回顧

報告期內，本集團香精及食品配料業務實現營業收入約人民幣13.18億元(2024年：約人民幣13.39億元)，較上年同期下降1.6%，佔本集團的總收入約37.8%(2024年：39.7%)。報告期內板塊收入下滑主要是由於國內煙草客戶需求變化因素所致。營運盈利約人民幣5,538.6萬元(2024年：營運虧損約人民幣3.0億元)。板塊扭虧為盈主要是由於去年同期確認了煙用香精資產組商譽減值約人民幣5.05億元，而報告期內並無確認相關減值。



Management Discussion and Analysis

管理層討論及分析

Facing performance pressure arising from changes in the demands of domestic tobacco customers, the Group proactively adjusted this segment's business structure, accelerated the development of international clients, and deepened cooperation with strategic clients, thereby cultivating new growth drivers. At the same time, the Group actively expanded overseas production capacity to establish a dual circulation between international and domestic operations, addressing global uncertainties while ensuring supply chain flexibility and resilience to safeguard customer service capabilities.

(1) Flavours

During the Reporting Period, the Group's food flavours business achieved various breakthrough advancements.

In the field of new-style tea beverages, the Group keenly identified industry development trends and successfully entered this high-growth segment. Specifically, the Company expanded its collaboration with customers from core ingredients to multiple products including Taiwanese-style dried plums, honey grapefruit juice, frozen grape juice and canned red beans, and completed preparations for export qualifications such as Halal certification in response to customers' overseas expansion needs.

In the new retail channel, leveraging its exceptional flavour innovation capabilities, the Group continued to deepen its cooperation with supermarkets. In addition to existing biscuit products with high sales volume, the Group launched multiple new biscuit flavours in 2025, and many hit products of them significantly enhanced the market reputation of the Group's savoury seasoning category.

In terms of international business, the Group made steady progress in overseas markets, establishing cooperation with multiple international clients, which laid a foundation for expanding into the Eastern European market. The Group also vigorously developed natural flavour products, making it become the first company in the industry to obtain natural flavour certification, thereby establishing a foundation to serve the demand for natural flavours in the international market.

面對國內煙草客戶需求變化帶來的業績壓力，該板塊積極調整業務結構，加速開拓國際客戶，深化戰略客戶合作，拓展了新的業務增長點。同時，積極佈局海外產能，建立國際與國內雙循環，以應對不確定的全球變化，保證供應鏈的彈性與韌性，保障客戶服務能力。

(1) 食用香精

報告期內，本集團食品用香精業務取得了多項突破性進展。

在新式茶飲領域，本集團敏銳把握行業發展趨勢，成功切入這一高增長賽道。其中，公司與客戶的合作從核心原料拓展至台式話梅乾、蜂蜜雙柚汁、冷凍葡萄汁、紅豆罐頭等多款產品，並配合客戶海外拓展需求完成清真認證等出口資質準備。

在新零售渠道，本集團憑藉卓越的風味創新能力，持續深化與商超的合作。除原有的高銷量餅乾產品外，2025年又推出了多款餅乾新口味，多款爆品顯著提升了本集團鹹味調味品類的市場美譽度。

在國際業務方面，本集團在海外市場穩中有進，已與多個國際性客戶達成合作，為拓展東歐市場奠定了基礎。本集團還大力開發天然香精產品，成為行業首家獲得天然香精認證的企業，為服務國際市場對天然香精的需求奠定了基礎。



Management Discussion and Analysis

管理層討論及分析

In terms of tobacco flavours, revenue of the business declined due to factors such as changes in domestic end customer demand. However, the Group actively expanded its international client base and achieved mass delivery to overseas customers during the Reporting Period, and the delivery is expected to achieve steady growth in the future.

(2) *Fragrances*

During the Reporting Period, the fragrances business adhered to an innovation-driven development strategy and achieved important progress in the direction of product functionalisation and emotionalisation. Amber (XiaMen) is the core platform of the Group's fragrances business. During the Reporting Period, the Group increased its shareholding proportion in Amber (XiaMen). Following the completion of the integration, Amber (XiaMen)'s development potential was fully unleashed. During the Reporting Period, revenue of Amber (XiaMen) achieved rapid growth.

Product innovation drives function upgrades. Amber (XiaMen) conducted in-depth research on the effects of aromas on the olfactory nerve, α -brain waves and micro-expressions, successfully developing fragrance products with soothing, refreshing and anti-fatigue effects. The development of functional patented fragrances enables aromas to not only provide an enjoyable olfactory experience but also deliver emotional healing, which significantly enhanced the competitiveness of Amber (XiaMen)'s fragrance products in the market. Progress was made in the development of the AI GCMS technology platform, and AI technology are utilised for intelligent reading and proofreading of GCMS chromatograms, to improve spectrum analysis efficiency and product development efficiency.

In terms of geographical distribution, the fragrances business primarily generates revenue from China, while the proportion of overseas revenue is gradually increasing. The Group has deeply cultivated six countries in the African market and developed distributors in Vietnam and Thailand for the Southeast Asian market, by which it has formed an overseas business network covering Africa and Southeast Asia.

煙用香精方面，由於國內終端客戶需求變化因素，該業務銷售收入下滑。但是，本集團積極開拓國際客戶，報告期內已經在海外市場向客戶批量供貨，預計未來會實現穩健增長。

(2) *日化香精*

報告期內，日化香精業務堅持創新驅動發展戰略，在產品功能化、情感化方向取得重要進展。廈門琥珀是本集團日化香精業務的核心平台，在報告期內，本集團完成了對廈門琥珀的增持，提高了持股比例。在公司整合完成後，廈門琥珀的發展潛能得到充分釋放，報告期內，廈門琥珀營業收入實現快速增長。

產品創新驅動功能升級。廈門琥珀深入研究香氣對嗅覺神經、 α -腦波及微表情的影響，成功開發了具備舒緩、提神、抗疲勞等功效的香精產品。功能型專利香精的開發，使香氣不僅僅是愉悅嗅覺體驗，更能帶來情緒療愈功效，顯著提升琥珀香精產品在市場中的競爭力。AI GCMS技術平台的開發取得進展，利用AI技術對GCMS色譜圖進行智能讀譜和校對，顯著提升解譜效率和產品開發效率。

從區域分佈看，日化香精業務以國內收入為主，但是海外收入佔比逐步提升。本集團在非洲市場深耕6個國家，東南亞市場發展越南、泰國經銷商，形成覆蓋非洲、東南亞的海外業務網絡。



Management Discussion and Analysis

管理層討論及分析

(3) Food ingredients

During the Reporting Period, the food ingredients business completed the integration of key resources, accumulating momentum for future development. After the reshaping of operating philosophies and enhancement of systemic capabilities, Shanghai Yifang has entered a stable and orderly operational track. Through the effective implementation of various management measures and cost reduction initiatives, the business successfully achieved an increase in product gross profit margin.

On the technological front, Shanghai Yifang overcame equipment and technical challenges related to cold-resistant popping boba for frozen dessert applications, extended this technology horizontally into the bakery field and achieved cross-sector technology reuse and industrialisation, thus establishing unique technological barriers for the Group in the food ingredients sector. Innovative products such as freeze-resistant popping boba (for ice cream), liquid-filled popping boba (with high oil content), and heat-resistant popping boba (for bakery) have been successively launched. Furthermore, commissioned by an international tobacco giant, the Group successfully developed food-grade popping boba suitable for nicotine pouches. This product has successfully completed product validation and is expected to achieve commercial breakthroughs in 2026. This achievement marks that the Group has possessed the capability for simultaneous R&D and collaborative innovation with international giants in the field of innovative core materials for tobacco.

(3) 食品配料

食品配料業務於報告期內完成了關鍵資源整合，為未來發展積蓄勢能。上海奕方在透過經營理念重塑、系統能力提升後，企業已步入穩健有序的運營軌道。通過各項管理措施和降本措施的有效實施，成功實現了產品毛利率的提升。

技術層面，上海奕方攻克冰品應用場景下耐冷爆珠的設備與技術難題，成功將該技術橫向拓展至烘焙領域，實現了技術的跨界複用與產業化，為本集團在食品配料領域構建了獨特的技術壁壘。抗凍爆珠(冰淇淋用)、流心爆珠(高油脂含量)、耐高溫爆珠(烘焙用)等創新產品相繼落地。此外，本集團受國際煙草巨頭委託，成功研發出適用於尼古丁袋的食品級爆珠，該產品已順利完成產品驗證，有望在2026年實現商業化突破。這一成果標誌著本集團在新型煙草核心材料領域已具備與國際巨頭同步研發、協同創新能力。



Management Discussion and Analysis

管理層討論及分析

During the Reporting Period, the Group's strategic deployment in the health industry achieved preliminary results, and it has established cooperative relationships with leading clients in the industry. By providing clients with in-depth services from raw materials to finished products, the Group expanded its collaboration with clients from single products to multiple high value-added categories including calcium citrate, functional emulsions and nanocrystalline curcumin. As the core platform of the Group's health strategy, Better World Naturals Co., Ltd. precisely focused on the health segment, successfully serving multiple leading clients in the industry. In terms of production capacity construction, both the Shandong Jiacui Biotechnology Jinan Health Industry Base (山東嘉萃生物濟南大健康產業基地) and the fourth phase of the Jiangxi Jiacui Health Industry Base (江西嘉萃大健康產業基地) project progressed according to plan, and the Shandong Jiacui Biotechnology Jinan Health Industry Base is expected to commence production by the end of April 2026.

Review of the tobacco raw materials business

During the Reporting Period, the Group's tobacco raw materials business recorded revenue of approximately RMB529 million (2024: approximately RMB468 million), representing an increase of 13.1% as compared with the same period of last year, and accounting for approximately 15.2% (2024: approximately 13.9%) of the Group's total revenue. During the Reporting Period, the Company achieved an operating profit of approximately RMB22.81 million (2024: operating loss of approximately RMB82.14 million), the main reason for turning losses into profits is due to the recognition of goodwill impairment of RTL CGU of RMB97.02 million in the same period last year, while there was no such impairment was recognised during the Reporting Period. During the Reporting Period, the strong growth of the tobacco raw materials business was mainly attributable to the successful expansion of overseas markets and the forward-looking deployment in new tobacco fields.

報告期內，本集團在大健康領域的戰略佈局取得了初步成果，與行業內的頭部客戶達成了合作。通過為客戶提供從原料端到產品端的深度服務，本集團與客戶的合作從單一產品擴展到檸檬酸鈣、功能性乳液、納米晶薑黃等多個高附加值品類。上海嘉萃生物科技有限公司作為本集團大健康戰略的核心平台，精準聚焦大健康賽道，成功服務於多個行業頭部客戶，產能建設方面，山東嘉萃生物濟南大健康產業基地及江西嘉萃大健康產業基地項目四期均按計劃推進工程建設，其中山東嘉萃生物濟南大健康產業基地預計2026年4月底投產。

煙用原料業務回顧

報告期內，本集團煙用原料業務實現營業收入約人民幣5.29億元（2024年：約人民幣4.68億元），較上年同期增長13.1%，佔本集團的總收入約15.2%（2024年：約13.9%）。報告期內，公司實現營運盈利約人民幣2,281萬元（2024年：營運虧損約人民幣8,214萬元），實現扭虧為盈主要是因為去年同期確認了再造煙葉CGU商譽減值人民幣9,702萬元，而於報告期內並無確認該等減值。報告期內煙用原料業務的強勁增長主要得益於海外市場的成功拓展以及新型煙草領域的前瞻佈局。



Management Discussion and Analysis

管理層討論及分析

In terms of product structure, the tobacco raw material business has formed a complete matrix covering diversified products including RTL and tobacco new materials. Among them, the tobacco new materials overseas business has seen rapid growth and become the core engine driving the segment growth.

(1) RTL

The Group's RTL include traditional RTL and innovative RTL. The customers of the Group's traditional RTL business are mainly domestic tobacco customers. Affected by the change in purchasing policies of domestic tobacco customers, the sales of the Group's traditional RTL continued to fall. The Group has strategically shifted the focus of its business development to innovative RTL, and its factory in Indonesia has been able to produce innovative RTL robustly. In terms of technological innovation, the R&D team has continued to promote the transformation of technological research and application, focusing on the effective linkage between innovative achievements and the industry and market. Optimized process and upgraded formula have contributed to increasingly higher product quality and growing stability to meet the differentiated needs of different customers for RTL products. During the Reporting Period, the RTL business progressed robustly with constant optimization and initial confirmation of sample performance. In addition, by focusing on tobacco harm reduction, the Group's Shenzhen Research Institute applied for and obtained several patents related to innovative tobacco RTL, solidifying our R&D strength and technical reserves in this product field.

在產品結構方面，煙用原料業務形成了覆蓋再造煙葉、煙用新材料等多元產品的完整矩陣。其中，煙用新材料海外業務增長迅速，成為拉動板塊增長的核心引擎。

(1) 再造煙葉

再造煙葉業務包括傳統再造煙葉和新型再造煙葉。本集團傳統再造煙葉的客戶主要為國內煙草客戶，受到國內煙草客戶轉變採購政策的影響，本集團傳統再造煙葉業務的銷售繼續下滑。本集團已將業務發展重心戰略性轉向新型再造煙葉，印度尼西亞的工廠已經能夠穩定的生產新型再造煙葉。技術創新方面，研發團隊持續推進技術研究與應用轉化，注重創新成果與產業端、市場端的有效銜接。通過工藝優化和配方升級，產品品質和穩定性持續提升，滿足不同客戶對再造煙葉產品的差異化需求。報告期內，再造煙葉業務整體進展穩健，樣品性能持續優化並進入確認階段。此外，本集團的深圳研究院聚焦煙草減害領域，申請並獲得了多項新型煙草再造煙葉相關的專利，強化了我們在該產品領域的研發實力和技術儲備。



Management Discussion and Analysis

管理層討論及分析

(2) Tobacco New materials

The main product of the tobacco new materials business is tobacco capsules, which win customer preference as they enable improved flavor, better taste and more interesting cigarettes. The tobacco new materials business delivered exceptional performance during the Reporting Period and became a successful example of the Group's internationalization strategy. Regarding internationalization, the Group further advanced its overseas business in several key regions, resulting in increasingly mature localized operation and service capabilities. The Group has expanded its customer base to 18 countries and regions, and witnessed grown order volume in the stock markets. During the year, the Group has developed new customers in South America.

(2) 煙用新材料

煙用新材料的主要產品是煙用膠囊，該產品在捲煙中起到增強風味、口感及趣味性的作用，受到消費者的喜愛。煙用新材料業務於報告期內表現尤為亮眼，成為本集團國際化戰略的成功典範。在國際化發展方面，海外業務在多個重點區域持續推進，本地化運營和服務能力不斷成熟，所服務的客戶已覆蓋18個國家和地區，且存量市場中的訂單量均有所上升，本年度亦新開拓了南美地區的客戶。



Jiangxi Xinhui's tobacco capsules recorded rapid growth in overseas markets and has become the major growth momentum of the segment
江西芯薈生產的煙用膠囊在海外市場快速增長，成為煙用原料板塊的主要增長動力



Management Discussion and Analysis

管理層討論及分析

The Group has continuously promoted breakthroughs in key technologies and patent landscape in the field of new tobacco products to build barriers to global competition. During the year, the Shenzhen Research Institute applied for 178 new patent applications at home and abroad and 118 overseas PCT (Patent Cooperation Treaty) applications, establishing technical barriers in key markets such as the United States, Japan and Europe.

本集團在新型煙草領域持續推進關鍵技術突破與專利佈局，構建全球化競爭壁壘。深圳研究院全年累計完成國內外專利新申請 178 件，PCT (Patent Cooperation Treaty，《專利合作條約》) 海外申請 118 件，在美、日、歐等關鍵市場建立技術壁壘。

Review of the aroma raw materials business

During the Reporting Period, revenue of the Group's aroma raw materials business was approximately RMB807 million (2024: approximately RMB792 million), representing a YOY increase of 2.0%, and accounting for approximately 23.2% (2024: approximately 23.5%) of the Group's total revenue. The gradual release of production capacity and the continuous development of new customers underpinned steady business growth. Operating profit of the business segment was approximately RMB78.88 million (2024: approximately RMB22.80 million), representing a YOY increase of approximately 245.9%. Such increase in operating profit was mainly due to the increase in production volume and the recognition of goodwill and intangible asset impairment of approximately RMB43.69 million in the corresponding period last year.

香原料業務回顧

報告期內，本集團香原料業務銷售收入約人民幣 8.07 億元 (2024 年：約人民幣 7.92 億元)，同比增長 2.0%，佔本集團收入約 23.2% (2024 年：約 23.5%)。產能的逐步釋放和新客戶的持續開拓，為業務的穩定增長提供了有力支撐。板塊營運盈利約人民幣 7,888 萬元 (2024 年：約人民幣 2,280 萬元)，同比增長約 245.9%。營運盈利增長主要是由於產量增加以及去年同期確認了商譽及無形資產減值約人民幣 4,369 萬元。



Shandong Huaxin is the Group's newest production base, which provides clients with a variety of products
山東華馨是集團最新的生產基地，向客戶提供豐富的產品



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In terms of international transformation, the aroma raw material segment has accelerated its pace of internationalization and actively established its business presence in Southeast Asia. By steadily propelling the construction of localization teams in Indonesia and other overseas markets, the Group is poised to further expand the local markets in terms of organization and capacity. The internationalization of aroma raw material business encompasses not only the expansion of sales market, but also systematic efforts including supply chain integration, production layout optimization and global allocation of R&D resources.

In terms of new product development, the aroma raw material segment has accelerated the R&D of and the production lines construction for cost-effective products with market prospects. The product matrix has been continuously enriched fueled by market demand and driven by technological innovation, ensuring sufficient new product pipeline reserve for future growth. Meanwhile, the Group has actively promoted the application of cutting-edge technologies such as synthetic biology and green extraction in the field of aroma raw materials, and is committed to building a more sustainable raw material supply system.

Review of the condiment business

During the Reporting Period, revenue of the Group's condiment business was approximately RMB831 million (2024: approximately RMB775 million), representing a YOY increase of 7.3%, and accounting for approximately 23.9% (2024: approximately 23.0%) of the Group's total revenue. The growth of business was mainly attributable to the inclusion of Jiangsu Jiafu into the consolidated statements and the deepening cooperation with key customers. The operating loss of the business segment was approximately RMB409 million (2024: operating profit of approximately RMB97.59 million), which was mainly due to the recognition of goodwill impairment of approximately RMB488 million for the segment.

在國際化轉型方面，香原料板塊加快步伐，積極落實東南亞業務佈局。印度尼西亞等海外市場的本地化團隊建設穩步推進，為深入拓展當地市場做好了組織和能力準備。香原料業務的國際化不僅是銷售市場的拓展，更是供應鏈整合、生產佈局優化和研發資源全球配置的系統工程。

在新產品開發方面，香原料板塊聚焦具有市場前景和經濟效益的產品方向，加快新品研發及產線建設。通過市場需求牽引和技術創新驅動，產品矩陣持續豐富，為未來增長儲備了充足的新品管線。同時，本集團積極推進合成生物學、綠色提取等前沿技術在香原料領域的應用，致力於構建更具可持續性的原料供應體系。

調味品業務回顧

報告期內，本集團調味品業務銷售收入約人民幣8.31億元(2024年：約人民幣7.75億元)，同比增長7.3%，佔本集團收入約23.9%(2024年：約23.0%)。業務的增長主要來自於對江蘇嘉福的併表貢獻及核心客戶合作的持續深化。板塊營運虧損約人民幣4.09億元(2024年：營運盈利約人民幣9,759萬元)，營運虧損主要是由於板塊確認商譽減值約人民幣4.88億元。



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During the Reporting Period, the external market landscape has shifted from “new market expansion” to “existing market competition”, showing intensified competition in catering channels and non-yet-restored consumer confidence. In face of this challenge, The Group has changed its traditional push-pull mode to the mode of direct availability to users, and changed its strategy from local operation to international operation, and focused on the development of the retail consumer facing soup base business. In addition, The Group has participated in the business of a company engaged in kitchen robot business an important shareholder, and actively explored new paths for business transformation and upgrading by creating the new growth engine via the mode of “kitchen robot + special recipe + special condiment”.

In terms of product innovation, the Group has continuously improved its product matrix and developed customized compound condiment solutions to meet the standardization needs for chain catering. In terms of channel expansion, The Group has strengthened its strategic cooperation with leading chain catering enterprises, and established in-depth linkage with key customer resources. Despite the overall pressure on catering channels, The Group maintained relatively stable business by virtue of its brand advantages and channel foundation. It has secured key customers through the “robot + sauce” model and provided overall solutions for catering customers.

Analysis of goodwill impairment of Jiahao CGU

At the end of the Reporting Period, the Group engaged an independent valuer to conduct an impairment test on the goodwill of Jiahao CGU as at 31 December 2025. Based on the test results, a goodwill impairment of approximately RMB488 million was recognized for Jiahao CGU.

報告期內，外部市場從「增量擴張」全面轉向「存量博弈」，餐飲渠道競爭加劇，消費信心有待恢復。面對這一挑戰，本集團從傳統的推拉模式轉為用戶直通模式、從本土運營轉為國際化運營，重點發展面向零售客戶的湯底業務，同時作為重要股東參與了一家從事廚務機器人業務的公司，通過「廚務機器人+專用菜譜+專用調味料」的模式打造公司新的增長點，積極探索業務轉型升級的新路徑。

在產品創新方面，本集團持續完善產品矩陣，針對連鎖餐飲標準化需求，開發定制化複合調味品解決方案。在渠道拓展方面，本集團加強與頭部連鎖餐飲企業的戰略合作，深度綁定核心客戶資源。儘管餐飲渠道整體承壓，但本集團憑藉品牌優勢和渠道基礎，保持了業務的相對穩定。重點客戶通過「機器人+醬料」模式成功落地，為餐飲客戶提供整體解決方案。

嘉豪CGU商譽減值的分析

報告期末，本集團聘請了獨立評估師為嘉豪CGU於2025年12月31日的商譽進行減值測試。根據測試結果，嘉豪CGU確認商譽減值約人民幣4.88億元。



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Reasons for the recognition of goodwill impairment for Jiahao CGU

Based on the audited accounts of the Group for the year ended 31 December 2025, revenue of Jiahao CGU was approximately RMB734 million, representing a decrease of 5.3% from approximately RMB775 million for the same period last year; gross profit and operating profit decreased to approximately RMB381 million and RMB133 million, respectively, representing a YOY decrease of 7.4% and 24.6%, respectively. Jiahao CGU missed expectations in respect of revenue, gross profit and operating profit. According to the data from the National Bureau of Statistics, China's catering industry recorded revenue of RMB5,798.2 billion in 2025, representing a YOY growth of 3.2% (down 2.1 percentage points from 5.3% in 2024). In the second half ("2H") 2025, revenue of the catering industry grew by 3.4% YOY, down 0.9 percentage points from 4.3% in the first half ("1H") 2025. Amid the gradual slowdown in the growth of the catering industry, there has been growing demand of catering enterprises for lower costs and higher efficiency due to intensified competition. This demand has been transmitted to condiment suppliers, weakening their pricing power and reducing the sales of highly profitable products. Jiahao's end customers are mainly small and medium-sized catering enterprises that are weaker in risk resistance and more sensitive to cost. In this challenging operating environment, end customers have reduced their purchases of highly profitable products and demanding lower prices, posing pressure on Jiahao's revenue and operating profit.

Consequently, in light of no significant positive factor that can stimulate the growth of small and medium-sized catering enterprise industry during the forecast period, based on the principles of prudence and conservatism, the Group revised its future earnings forecast for Jiahao CGU and expected that there would be an impairment loss on goodwill.

確認嘉豪CGU商譽減值的原因

根據本集團截至2025年12月31日止年度的經審核賬目，嘉豪CGU的銷售收入約人民幣7.34億元，比去年同期約人民幣7.75億元減少5.3%；毛利和營運盈利分別為約人民幣3.81億元和人民幣1.33億元，同比分別下滑了7.4%和24.6%。嘉豪CGU的收入、毛利和營運盈利均沒有達到預期。根據國家統計局數據，2025年中國餐飲業收入人民幣57,982億元，同比增長3.2%，較2024年的5.3%增速下滑2.1個百分點。2025年下半年餐飲業收入同比增速3.4%，較上半年的4.3%下滑了0.9個百分點。在餐飲行業增速逐步放緩的情況下，餐飲企業間的競爭更加激烈，餐飲企業對「降本增效」的訴求進一步增強。這種訴求傳導到調味品供應商，削弱了調味品供應商的定價能力並減少了高利潤率產品的銷售。嘉豪的終端客戶以中小企業餐飲為主，抗風險能力較弱，對成本更加敏感。在充滿挑戰的經營環境下，終端客戶減少對高毛利產品的採購，並要求更低的價格，對嘉豪的銷售收入和營運盈利帶來壓力。

考慮到預測期內預計沒有重大的利好因素能夠刺激中小餐飲行業增長，基於審慎和保守的原則，本集團下調了嘉豪CGU在未來的盈利預測，並預計嘉豪CGU將出現商譽減值損失。



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Goodwill impairment test

In accordance with HKAS 36, the Group performed a goodwill impairment test on the Jiahao CGU on 31 December 2025 (the valuation benchmark date), and conducted a value analysis to determine the recoverable amount of the Jiahao CGU. According to the standard, the recoverable amount of the CGU is the higher of its FVLCD and its VIU. In the goodwill impairment test carried out by the valuer, FVLCD and VIU of the Jiahao CGU was assessed by using market approach and income approach respectively. Based on the assessment results, the VIU of the Jiahao CGU was higher than its FVLCD and therefore was adopted as the recoverable amount of the Jiahao CGU, which was approximately RMB488,392,000 lower than its carrying amount. As a result, goodwill impairment loss of approximately RMB488,392,000 was recognised in the consolidated income statement of the Group for the year ended 31 December 2025.

Methodology, key assumptions and basis used in calculating the VIU of the Jiahao CGU

The Group has engaged an independent valuer to carry out an impairment test on goodwill of the Jiahao CGU as at 31 December 2025. The valuer used the income approach to assess the VIU of the Jiahao CGU, which was consistent with the valuation methodology used in its impairment test as at 31 December 2024. This calculation was based on a five-year (the "Forecast Period") forecast of net cash flow for the Jiahao CGU. Cash flow beyond the five-year period was estimated using a terminal growth rate and was discounted to its present value using an appropriate rate.

The key assumptions and basis used in calculating the VIU of the Jiahao CGU were as follows:

1. Forecast growth rate – as determined by the management based on past performance, the latest external economy and business environment, combined with their projections of market development;
2. Budgeted gross profit margin – as determined by the management based on the past performance and its forecast of market development;
3. terminal growth rate – long-term average growth rate of the Jiahao CGU as forecasted by the management;

商譽減值測試

本集團根據香港會計準則第36號進行商譽減值測試，對嘉豪CGU於2025年12月31日為評估基準日進行了價值分析以評估嘉豪CGU的可回收金額。根據準則，現金產生單位的可回收金額為FVLCD及其使用價值兩者中取較高者。在評估師進行的商譽減值測試中，分別使用市場法和收益法來評估嘉豪CGU的FVLCD和使用價值。根據測試的結果，使用價值比FVLCD為高，嘉豪CGU的可收回金額因此採用了使用價值，而此金額比嘉豪CGU的賬面價值低約人民幣488,392,000元。為此，在截至2025年12月31日止年度的本集團綜合收益表中確認商譽減值損失約人民幣488,392,000元。

計算嘉豪CGU的使用價值所採用的方法、關鍵假設和基準

本集團聘請之評估師為嘉豪CGU於2025年12月31日之商譽進行減值測試。評估師採用收益法來評估嘉豪CGU的使用價值，與嘉豪CGU於2024年12月31日所做的減值測試所採用的評估方法一致。此乃基於嘉豪CGU的五年期（「預測期間」）的淨現金流量預測，超逾五年期的現金流量使用永續年增長率計算，並以合適之折現率來計算該淨現金流之現值。

在計算嘉豪CGU的使用價值所採用的關鍵假設和基準如下：

1. 預計增長率—管理層根據過往業績，最新的外圍經濟和行業經營環境，並結合其對市場發展的預計而確定；
2. 預計毛利率—管理層根據過往業績及其對市場發展的預期而確定；
3. 永續年增長率—管理層預計嘉豪CGU的長期平均增長率；



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4. Pre-tax discount rate –the applicable cost of equity and cost of debt are first calculated based on the actual circumstances of the Jiahao CGU, with reference to industry data and specific risk premiums. Then, the weighted average cost of capital (“WACC”) is derived according to the Company’s capital structure and serves as the after-tax discount rate for the impairment test. Finally, the pre-tax discount rate is determined through an iterative computation.

Changes in key assumptions

Comparing certain key assumptions used in assessing the VIU of the Jiahao CGU as at 31 December 2025 against those used in assessing the VIU of the Jiahao CGU as at 31 December 2024, major changes are as follows:

1. Change in revenue forecast and reasons for the change
For the year ended 31 December 2025, revenue of Jiahao CGU was approximately RMB734 million, representing a decrease of 5.3% from approximately RMB775 million for the same period last year. Amid the gradual slowdown in the growth of the catering industry, there has been growing demand of catering enterprises for lower costs and higher efficiency due to intensified competition. Jiahao’s end customers are mainly small and medium-sized catering enterprises that are weaker in risk resistance and more sensitive to cost. In this challenging operating environment, end customers have reduced their purchases of highly profitable products and demanding lower prices, posing pressure on Jiahao’s revenue and operating profit. Consequently, in light of no significant positive factor that can stimulate the growth of small and medium-sized catering enterprise during the Forecast Period, the management of the Group has reassessed the development and growth of Jiahao’s CGU business and revised the revenue forecast for the Forecast Period, adjusting the forecast growth rate to a range of 6.9% to 11.3%, while the forecast growth rate in last year was 7.0% to 16.2%.

4. 稅前折現率—按嘉豪CGU的實際情況，並參考同業市場數據及其特定風險溢價，計算適用的權益資本成本及債務資本成本，再按公司資本結構計算加權平均資本成本(「WACC」)，作為減值測試的稅後折現率，再根據迭代的方式計算得出稅前折現率。

關鍵假設的變動

評估師於評估嘉豪CGU於2025年12月31日之使用價值時，與評估嘉豪CGU於2024年12月31日之使用價值時所採用的若干關鍵假設有以下主要變動：

1. 預測銷售收入增長率的變動及變動原因
嘉豪CGU的銷售收入於截至2025年12月31日止年度約人民幣7.34億元，比去年同期約人民幣7.75億元減少了5.3%。在餐飲行業增速逐步放緩的情況下，餐飲企業間的競爭更加激烈，餐飲企業對「降本增效」的訴求進一步增強。嘉豪的終端客戶以中小企業餐飲為主，抗風險能力較弱，對成本更加敏感。在充滿挑戰的經營環境下，終端客戶減少對高毛利產品的採購，並要求更低的價格，對嘉豪的銷售收入和營運盈利帶來壓力。考慮到預測期內預計沒有重大的利好因素能夠刺激中小餐飲企業增長，本集團管理層對嘉豪CGU業務的發展和增長重新做了評估，並下調預測期間的銷售收入，其對應的預測銷售增長率相應調整為6.9%至11.3%，而去年的預測銷售增長率為7.0%至16.2%。



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2. Change in budgeted gross margin and reasons for the change

The management expects a change in product mix due to more product varieties and stronger customer base in response to changes in the market, and expects lower gross profit margin. Consequently, the budgeted gross margins for the Forecast Period were revised downward by 2.4 to 4.3 percentage points.

3. Change in terminal growth rate and reasons for the change

With reference to the average growth rate of China's consumer price index over the past 20 years and considering the further slowdown of China's inflation rate in 2025, the valuer adopted a terminal growth rate of 2.2%, 0.3 percentage point lower than 2.5% adopted as at 31 December 2024.

2. 預計毛利率的變動和變動原因

管理層預計會增加產品類型和客戶群以應對市場的變化，產品結構因此會有所變化，預計毛利率會下降。因此，管理層將預測期間的預測毛利率下調2.4至4.3個百分點。

3. 永續年增長率的變動及變動原因

評估師參考中國過往20年的消費者物價指數平均增長率，並考慮到2025年中國通脹率進一步放緩，因此採用了2.2%為永續年增長率，比2024年12月31日採用的永續年增長率2.5%下調了0.3個百分點。

Review of R&D

Technological innovation is the driving force behind the development of the Group. During the Reporting Period, the Group continued to increase its investment in R&D, deepen fundamental research, accelerate the commercialization of research outcomes, and strengthen its intellectual property portfolio, further highlighting the distinctive technological foundation of "Tech Huabao". In 2025, the Group's investment in R&D was approximately RMB287 million (2024: approximately RMB245 million). R&D costs accounted for 8.2% (2024: 7.3%) of revenue, representing a YOY increase of 0.9 percentage points. All R&D costs (2024: 100%) were expensed, with no related costs capitalised (2024: Nil).

研發回顧

科技創新是本集團發展的原動力。報告期內，本集團持續加大研發投入，深化基礎研究，加速成果轉化，強化知識產權佈局，「科技華寶」的底色更加鮮明。2025年，本集團投入研發費用約人民幣2.87億元（2024年：約人民幣2.45億元）。研發費用佔銷售收入的比例為8.2%（2024年：7.3%），同比增長0.9個百分點。研發費用當中全數（2024年：100%）作為費用支出，並無任何研發成本已資本化（2024年：無）。



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In the F&F and food ingredients segment, R&D achieved historic breakthroughs. During the Reporting Period, 15 new patents were granted and two high-level academic papers were published. Among them, the Group's Innovation Center published a full English research paper titled "Moisture Absorption Characteristics and Thermodynamic Analysis of Seamless Popping Boba" in Scientific Reports, a sub-journal of the internationally renowned journal Nature. This marked the Group's first independent publication of an Science Citation Index paper and filled a research gap in the relevant field. As of the end of 2025, the F&F and food ingredients segment held a cumulative total of 331 patents. Through technological iteration and process optimization, the Group has maintained industry leadership in areas including formulations, encapsulation, popping boba, and functional ingredient extraction. In addition, Huabao H&K established a Natural Food Center, becoming the first enterprise in China to obtain certification for natural flavours and fragrances, thereby promoting the establishment of national standards for natural flavours in the industry. Progress was also made in the development of the AI-enabled spectrum interpretation (GCMS) technology platform. By applying AI and IT technologies to intelligently interpret and verify GCMS chromatograms, the platform significantly improves spectrum analysis efficiency and product development efficiency.

In respect of tobacco raw materials, Shenzhen Research Institute undertakes the primary research work for this business segment, with a focus on products related to new tobacco. In 2025, the Shenzhen Research Institute achieved a significant transition from "pure technology R&D" to a fully integrated "research-industry closed loop". During the year, a total of 178 new patent applications were filed domestically and internationally, including 118 PCT overseas applications, establishing technological barriers in key markets such as the United States, Japan and Europe. In addition, the Group's subsidiary, Jiangxi Xinhui, obtained authorisation for three invention patents, namely "A Fragile Capsule for Tobacco Use and an Aerosol Generation Device Using the Fragile Capsule", "A Seamless Capsule and Its Preparation Method and Application", and "A Spherical Fragile Seamless Capsule and Its Preparation Method and Application". These patents demonstrate the Group's R&D strength and competitiveness in the tobacco flavour capsule field, further enhancing our ability to provide customers with high-quality products.

香精及食品配料方面，研發取得歷史性突破。報告期內，新增授權專利15項，發表高水平論文2篇。其中，科創中心在國際著名期刊《Nature（自然）》子刊《Scientific Reports（科學報告）》發表的《無縫爆珠的吸濕特性與熱力學分析》全英文研究論文，實現了本集團在科學引文索引數據庫獨立發表論文的歷史性突破，填補了相關領域的研究空白。截至2025年底，香精及食品配料板塊累計持有專利數量達331項，通過技術迭代與工藝優化，在製劑、包埋、爆珠、功能成分提取等領域保持行業領先。此外，華寶孔雀創建天然食品中心，成為國內首家獲天然香精認證的企業，推動行業天然香精國標的建立。AI解譜技術平台的開發取得進展，利用AI技術和IT技術對GCMS色譜圖進行智能讀譜和校對，顯著提升解譜效率和產品開發效率。

煙用原料方面，深圳研究院承擔了該業務板塊主要的研究工作，研究重點為新型煙草相關的產品，深圳研究院2025年完成了從「純技術研發」向「產研閉環」的深層次跨越。全年累計完成國內外專利新申請178件，PCT海外申請118件，在美、日、歐等關鍵市場建立技術壁壘。此外，集團的附屬公司江西芯薈獲得了《一種煙用易碎膠囊及應用所述易碎膠囊的氣溶膠生成裝置》、《一種無縫膠囊及其製備方法和應用》、《一種球形易碎無縫膠囊及其製備方法和應用》三項發明專利授權，這些專利體現出集團在煙用膠囊領域的研發和競爭力，進一步提升了我們為客戶提供高品質產品的能力。



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In respect of aroma raw materials, Jiangxi Xianghai obtained authorisation for two invention patents, namely “A Cyclisation Reactor for the Synthesis of Furanone and Its Processing Method” and “A Method for Synthesising 2,4-Hexadienal”. Furanone is a widely used flavouring substance whose distinctive roasted and fruity notes can significantly enhance the aroma and flavour profile of customers’ products, making it highly favoured by customers in the food, beverage, daily chemical and pharmaceutical industries. Zhaoqing Perfumery Co., Ltd. (Guangdong) also obtained authorisation for the invention patent “A Purification Method for Ethyl Maltol”, further consolidating the Group’s competitiveness in the ethyl maltol sector. In addition, Guangdong Zhaoqing Perfumery Factory was awarded the title of “Top 50 Technological Innovation Enterprises in Zhaoqing City”.

In respect of condiments, the Group filed three invention patent applications, namely “A Coaxial Printing Method for the Targeted Release of Plant-based Umami and Its Precursor Substances”, “A Composite Preparation Method for Concentrated Meat Broth Using Pure Meat-based/Plant-based Raw Materials”, and “Preparation and Application of OSA Starch-based Monosodium Glutamate Composite Coacervate Microcapsules”. In addition, the Group’s fruit juice beverage concentrates, chicken seasoning sauce and green mustard sauce were all recognised as “Famous, High-quality and Advanced High-tech Products of Guangdong Province”.

Human Resources and Corporate Culture Construction

Talent is the most valuable resource of Huabao International, while corporate culture forms the spiritual foundation for the Company’s sustainable development. During the Reporting Period, the Group, in alignment with its strategic transformation needs, continued to optimise its human resources management system and further strengthen corporate culture development, thereby providing solid talent support and strong cultural momentum for the advancement of various strategic initiatives. As at 31 December 2025, the Group employed a total of 4,011 (as at 31 December 2024: 4,065) employees in Mainland China, Hong Kong, Germany, Indonesia, Singapore and other regions.

香原料方面，江西香海獲得兩項發明專利授權，分別是《一種呋喃酮合成用環化反應釜及其加工方法》和《一種2,4-己二烯醛合成方法》。呋喃酮是一種應用廣泛的香料，其獨特的焦香和水果味能夠顯著提升客戶產品的香氣和風味，受到食品、飲料、日化以及醫藥客戶的青睞。廣東肇慶香料廠有限公司獲得了《一種乙基麥芽酚純化方法》發明專利授權，進一步鞏固了集團在乙基麥芽酚領域的競爭力。廣東肇慶香料廠還獲得了《肇慶市科技創新50強企業稱號》。

調味品方面，集團一共申報了三項發明專利包括《一種植物基鮮味及其前體物質定向釋放的同軸打印方法》、《一種純肉源／植物源原料的濃縮肉湯汁複合製備方法》、《一種OSA (Octenyl Succinic Anhydride，辛烯基琥珀酸酐)澱粉基谷氨酸鈉複合凝聚微膠囊的製備及應用》。集團的果汁飲料濃漿、雞汁調味料和青芥辣醬都獲得了《廣東省名優高新技術產品》稱號。

人力資源和企業文化建設

人才是本集團最寶貴的資源，企業文化是企業持續發展的精神根基。於報告期內，本集團圍繞戰略轉型需要，持續優化人力資源管理體系，深化企業文化建設，為各項戰略任務的推進提供了堅實的人才保障和強大的精神動力。於2025年12月31日，本集團在中國內地、香港、德國、印度尼西亞、新加坡等地共聘用4,011人（於2024年12月31日：4,065人）。



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In terms of human resources management, the Group adheres to the value of “creating value and sharing success,” and continues to optimise its mechanisms for talent recruitment, development, incentives and retention. As the strategic transformation deepens, the Group’s demand for versatile talents with an international perspective, technological innovation capabilities and cross-disciplinary integration skills has continued to grow. During the Reporting Period, each business segment recruited key personnel in a targeted manner according to its strategic development needs, particularly in strategic priority areas such as overseas business, healthcare, and AI applications, thereby continuously strengthening the Group’s talent pool.

In terms of incentive mechanisms, during the Reporting Period, both the Group and its A-share listed subsidiary, Huabao Flavors, implemented equity incentive plans. Stock options/restricted shares were granted to senior management and core technical/business personnel of the Group and its various business segments, covering a total of 212 individuals. Through these equity incentives, the Group closely aligns employee interests with the Company’s long-term value, establishing a sustainable incentive mechanism that stimulates the motivation and creativity of management and core personnel, attracts and retains high-caliber talent, assists the Group in strengthening its technological barriers and competitive advantages and enhances confidence in the capital market.

In terms of corporate culture, the Group places emphasis on employees’ physical and mental well-being as well as skills enhancement. During the Reporting Period, the Group organised a range of experiential activities, including pottery workshops, badminton competitions and team-building programmes, helping employees improve their physical fitness, cultivate personal interests and maintain both physical and mental well-being. In addition, the Group organised a variety of online and offline training programmes covering research R&D knowledge, AI applications, sustainable development and capital markets activities. These initiatives broadened employees’ knowledge horizons, enhanced their ability to utilise tools to solve problems, and enabled them to continuously refine their professional capabilities and improve work efficiency, thereby providing sustained momentum for the Group’s business development.

在人力資源管理方面，本集團堅持「價值創造、共享共贏」的價值觀，持續優化人才引進、培養、激勵和保留機制。隨著戰略轉型的深入推進，本集團對具備國際化視野、技術創新能力和跨界整合能力的複合型人才需求日益增強。於報告期內，各業務板塊根據戰略發展需要，有針對性地引進關鍵崗位人才，特別是在海外業務、大健康、AI應用等戰略重點領域，人才儲備持續充實。

在激勵機制方面，報告期內本集團以及下屬A股上市公司華寶股份均完成了股權激勵，向集團以及下屬各業務板塊的高管、核心技術／業務骨幹授予了股票期權／限制性股票，股權激勵覆蓋人數達到212人。集團通過股權激勵將員工利益與公司長期價值緊密綁定，建立長效激勵機制，激發管理層及核心骨幹的積極性和創造力，吸引與留住高端人才，幫助集團強化技術壁壘與競爭優勢，提升資本市場信心。

企業文化方面，集團關注員工身心健康和技能提升。集團組織了陶藝體驗、羽毛球比賽、團體凝聚力建設等多項體驗類活動，幫助員工提升身體素質、陶冶情操，保障員工身體和心靈健康。集團還組織了多項線上及線下的培訓活動，涵蓋研發知識、人工智能應用、可持續發展、資本市場活動等多個方面，擴展了員工的知識面，提高了員工利用工具解決問題的能力，讓員工能不斷精進自己的業務能力，提升工作效率，為集團業務發展提供動能。



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Digital Transformation

In 2025, the Group has deeply recognised that the world is entering an era in which AI is profoundly reshaping the global business landscape. Advancing AI applications is no longer an optional initiative but a fundamental requirement for the Group's future survival and development, and a critical means of building core competitiveness. During the Reporting Period, the Group made solid progress in its digital transformation, with AI applications evolving from pilot exploration to deep empowerment, injecting new momentum into business development.

In terms of organisational support, the Group established an AI+ Special Task Leadership Group to coordinate and advance AI applications across the entire organisation. Building on the deployment of a high-performance local computing model, the Group conducted research into AI project requirements across its business segments and formulated an annual implementation list of projects. The establishment of this organisational structure ensures that AI initiatives are systematically coordinated, strategically planned, adequately resourced and effectively assessed, thereby forming a strong top-down implementation framework.

On the R&D front, AI applications have achieved breakthrough progress. The AI-assisted fragrance formulation project for daily chemical products and the Phase I project of the intelligent fragrance replication system have been initially established and partially put into operation. The Group has independently developed a dedicated AI model capable of automatically analysing fragrance compositions. The model has already demonstrated industry-leading capabilities in overlapping peak analysis and the identification of natural fragrance ingredients, supported by the establishment of a high-quality proprietary spectral database. These technological breakthroughs will significantly improve the efficiency and quality of fragrance R&D, shorten new product development cycles, and further strengthen the Group's core competitiveness in flavour and fragrance solutions.

On the production front, the AI optical sorting project for new materials has significantly enhanced the efficiency and accuracy of product inspection through AI visual recognition technology, while reducing labour costs and quality risks. The Tobacco Raw Materials Business Unit completed verification of the first optical sorting machine, and the new dual-line production line project has been officially approved and launched.

數字化轉型

2025年，本集團深刻感受到全球正處在一個由人工智能深刻重塑商業格局的時代。深化AI應用，已不是一道「選擇題」，而是關乎本集團未來生存與發展的「必修課」，是企業構築核心競爭力的關鍵。於報告期內，本集團在數字化轉型方面邁出堅實步伐，AI應用從試點探索走向深度賦能，為業務發展注入了新的動能。

組織保障方面，本集團成立了AI+專項工作領導小組，統籌推進全集團的AI應用工作。在完成高算力本地模型部署的基礎上，組織調研各業務板塊AI項目需求，確定年度項目實施清單。這一組織架構的確立，確保了AI應用工作有統籌、有規劃、有資源、有考核，形成了自上而下的推進合力。

在研發端，AI應用取得突破性進展。日化AI輔助調香項目、智能仿香系統一期項目已完成初建並部分投入應用。本集團自主研發構建了自動解析香精成分的專用AI模型，在重疊峰解析與天然香料辨識上已具備行業領先技術能力，並構建了高質量的專屬譜圖數據庫。這些技術的突破，將大幅提升香精研發的效率和質量，縮短新品開發週期，增強本集團在風味解決方案領域的核心競爭力。

在生產端，新材料AI光學選別項目通過人工智能視覺識別技術，顯著提升了產品檢測的效率與精度，降低了人工成本和質量風險。煙用原料事業部光學選別機完成首台驗證，新二連線產線正式立項並啟動實施。



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On the business support side, the AI intelligent assistant project for condiments has been initially established and put into operation, providing real-time product information and technical support to the sales team and customers. The Group has also advanced the digitalisation and intelligent transformation of its marketing operations, with budget investment allocated to intelligent cloud infrastructure, CDP (Customer Data Platform), SCRM (Social Customer Relationship Management), and an intelligent agent platform. Through the development of a CDP + intelligent agent framework, the company aims to integrate data and knowledge bases across the entire business division.

In terms of management systems, the Group's self-developed and upgraded PLM system has been successfully rolled out across all business segments. The comprehensive implementation of the PLM system enables full-process digital management of product R&D data, linking the entire data chain from market demand and product design to experimental validation and mass production delivery, thereby establishing a solid system foundation for improving R&D efficiency and cross-functional collaboration. In addition, Xiamen Amber continues to develop the CFM (Continuous Flow Manufacturing) project management system, integrating OA (Office Automation), PLM and SAP systems to enhance management efficiency.

The Group also achieved important progress in ESG development. During the Reporting Period, the company within the F&F and food ingredients segment achieved a Wind ESG rating upgrade to AA, becoming the only enterprise in China's flavour and fragrance industry to receive this rating, while also ranking among the top 10 listed companies in the food sector. This achievement reflects the effective application of digital transformation in the field of ESG management.

在業務支持端，調味品AI智能助手項目已初建完成並投入應用，為銷售團隊和客戶提供即時的產品信息和技術支持。集團推進營銷數智化，預算投入智能雲、CDP (Customer Data Platform，客戶數據平台)、SCRM (Social Customer Relationship Management，社交化客戶關係經理)、智能體平台等，建設CDP+智能體打通全事業部的數據及知識庫。

在管理系統方面，本集團自主改造升級的PLM系統成功在各業務板塊全面上線應用。PLM系統的全面推廣，實現了產品研發數據的全流程數字化管理，打通了從市場需求、產品設計、實驗驗證到量產交付的數據鏈路，為研發效率和協同能力的提升奠定了系統基礎。廈門琥珀持續開發CFM (Continuous Normalizing Flow，連續流製造) 項目管理系統，打通OA (Office Automation，辦公自動化)、PLM、SAP (思愛普)，提高管理效率。

ESG建設取得重要成果。於報告期內，香精及食品配料板塊公司在Wind ESG評級躍升至AA級，成為國內香精行業唯一獲此評級的企業，同時位居食品板塊上市公司前10位。這一成績的取得，是數字化轉型在ESG管理領域應用的集中體現。



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Outlook

The year 2026 marks a pivotal year for the Group's new three-year strategic plan and also represents the milestone of the 30th anniversary of the Group's establishment. Looking ahead, while the global market landscape may remain complex and volatile, the Group's development direction has become increasingly clear and its growth pathway more defined. All business segments will thoroughly implement the strategic initiatives under the new three-year plan, focusing on key development areas and advancing toward more ambitious goals with a mindset of "starting from zero" and the determination to sprint forward.

The Group will focus on improving management efficiency and comprehensively advance a series of key initiatives. First, strategic implementation will be driven through clearly defined priority tasks. Second, procurement will serve as an entry point to achieve cost reduction and efficiency enhancement. The Group will further advance procurement optimisation initiatives, leveraging cost savings to create greater profit margins and generate value through cost management. Third, the Group will fully promote AI adoption across the workforce by expanding usage scope and application scenarios, unlocking the collaborative potential of AI throughout the organisation and further enhancing application value and operational efficiency. Fourth, the Group will adhere to strict compliance standards and continue to advance its ESG work to ensure the sustainable development of the Group. Fifth, the Group will strengthen collaboration among its subsidiaries by integrating internal strengths across different business segments, breaking down organisational barriers, flattening the Group's industrial resource matrix and building an efficient collaborative platform to fully unlock synergies. Sixth, the Group will focus on organic growth and external growth through mergers and acquisitions and adhere to these two development strategies. Seventh, the Group will enhance communication with the capital markets to strengthen investor confidence and reward its shareholders through measures such as sustained cash dividends and share repurchases.

展望

2026年是本集團新三年戰略規劃的關鍵之年，亦是集團成立三十周年的里程碑時刻。展望未來，複雜多變的全球市場格局或將持續，但本集團的發展方向更加清晰，增長路徑更加明確。各業務板塊將深入貫徹落實新三年戰略發展各項工作部署，聚焦重點發展領域，以「歸零」心態和「衝刺」姿態，向更宏偉的目標奮進。

本集團將圍繞管理提效，全面推進各項重點舉措。一是要以重點工作推動戰略落地。二是要以採購為切入點實現降本增效。進一步開展採購降本工作，用降本空間換更大的利潤空間，向成本要效益。三是全面推進全員AI應用，進一步組織擴大使用範圍和應用場景，全面推動和挖掘集團全員AI協同潛力，進一步提升應用價值和工作效率。四是堅持合規底線，繼續推進ESG建設工作，保障本集團可持續發展。五是強化本集團各企業協同，整合好內部各板塊優勢，打破組織壁壘，將集團產業資源矩陣扁平化，打造高效的協同組織平台，真正釋放協同效益。六是聚焦內生增長與外延併購，堅持雙輪驅動的發展策略。七是強化和資本市場的溝通，增強資本市場的信心，通過持續的現金分紅以及回購措施等回饋股東。



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In the tobacco sector, the Group will focus on innovative tobacco products, continuously increase R&D investment, expand global patent portfolio, build technological barriers and enhance its comprehensive solution capabilities. The Group will continue to increase resource investment in overseas markets, deepen joint research, development and production collaboration with international tobacco leaders, and accelerate production capacity deployment in emerging markets, achieving a strategic upgrade from “breadth” to “depth.” In the health and wellness sector, the Group will accelerate the commercialisation of technological achievements and establish ODM (Original Design Manufacturer) capabilities for functional ingredients and functional foods, seizing opportunities to position itself at the forefront of the health and wellness industry. In the condiments sector, the Group will firmly advance its transformation from a “push-pull model” to a “direct-to-user model,” and from domestic operations to international operations, focusing on three core services: intelligent kitchen solutions, soup base solutions, and customised flexible compound seasoning solutions. In the F&F and food ingredients segment, the Group will adopt a dual-engine strategy of organic growth and external acquisitions, focusing on sectors such as health and wellness, new-style tea beverages and emerging domestic consumption trends, while accelerating overseas market expansion to build a dual-circulation development framework integrating both domestic and international markets. Through strengthened technology-driven innovation and empowered by lean management practices, the Group will continue to enhance its core competitiveness and strive to achieve its strategic objective of high-quality and sustainable development.

在煙草領域，聚集新型煙草，持續加大研發投入，擴展全球專利佈局，構建技術壁壘，提升全面解決方案能力。進一步增加海外市場資源投入，深化與國際煙草巨頭的聯合研發與生產合作，加快新興市場產能佈局，實現從「廣度」向「深度」的戰略升級。在大健康領域，加速技術成果轉化，建立功能配料與功能食品 ODM (Original Design Manufacturer, 原始設計製造商) 能力，抓住機遇站上大健康戰略新高地。在調味品領域，堅定不移推進從「推拉模式」向「用戶直通模式」轉型、從本土運營向國際化運營轉型，聚焦智能廚房解決方案、湯底解決方案和柔性複合調味料定制三大服務。在香精及食品配料領域，將聚焦內生增長與外延併購雙輪驅動，深耕大健康、新式茶飲及國潮消費等賽道，同時加速海外市場佈局，構建國內國際雙循環發展格局。通過強化科技創新引領與精益管理賦能，將不斷提升核心競爭力，致力於實現高質量、可持續的戰略發展目標。



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管理層討論及分析

RECONCILIATION OF HKFRS MEASURES TO THE NON-HKFRS MEASURES

For review of financial performance, the Group has provided Non-HKFRS measures, including Non-HKFRS EBITDA, Non-HKFRS EBITDA margin, Non-HKFRS operating profit, Non-HKFRS operating profit margin and Non-HKFRS profit for the year, which are supplementary to the Group's consolidated results in accordance with HKFRS. The Group believes that these additional figures provide our shareholders and investors with useful supplementary information to facilitate the analysis and assessment of the performance of the Group's core operations by excluding certain non-cash items, which consist of share-based compensation expenses, impairment of goodwill, impairment of intangible assets and provision for impairment relating to the investment in an associate, recognised in the consolidated income statement. These Non-HKFRS measures also allow the Group to evaluate its ongoing operations and are applied for internal planning and forecasting purposes. The use of these Non-HKFRS measures may have certain limitations as a tool for analysis and comparison. Shareholders and investors are advised not to consider these Non-HKFRS measures in isolation from, or as a substitute for analysis of, the Group's financial performance as reported under HKFRS. Also, please note that these Non-HKFRS measures may be defined differently from similar terms used by other companies. The following table highlighted the reconciliations of the Group's financial measures prepared in accordance with HKFRS for the year ended 31 December 2025 and 2024 to the Non-HKFRS measures.

香港財務報告準則計量與非香港財務報告準則計量之對賬

就財務表現回顧，本集團已提供非香港財務報告準則計量，包括非香港財務報告準則 EBITDA、非香港財務報告準則 EBITDA 率、非香港財務報告準則營運盈利、非香港財務報告準則營運盈利率及非香港財務報告準則本年度盈利，作為本集團根據香港財務報告準則呈列的綜合業績之補充。本集團相信，上述額外數據能為股東及投資者提供有用補充資料，透過剔除部分非現金項目（包括於綜合收益表確認之股份為基礎的薪酬開支、商譽減值、無形資產減值及聯營公司投資之減值撥備）有助於分析及評估本集團核心經營表現。該等非香港財務報告準則計量亦允許本集團評估其持續經營，並用於內部規劃及預測。採用該等非香港財務報告準則計量作為分析及比較工具或存在一定的局限性。故建議股東及投資者不應將其與本集團根據香港財務報告準則所呈報的財務表現分開考慮或視作替代分析。此外，該等非香港財務報告準則計量的定義可能有別於其他公司使用的類似詞彙。下表載列本集團根據香港財務報告準則編製的截至 2025 年及 2024 年 12 月 31 日止年度的財務計量與非香港財務報告準則計量之對賬。

		Non-HKFRS adjustments 非香港財務報告準則調整				
		Share-based compensation expenses	Impairment of goodwill	Impairment of intangible assets	Impairment of investment in an associate 聯營公司 投資之 減值撥備	Non-HKFRS 非香港財務 報告準則
As reported 賬列		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
		(a)	(b)	(c)	(d)	
For the year ended 31 December 2025	截至 2025 年 12 月 31 日止年度					
EBITDA	EBITDA	(8,411)	95,746	488,392	—	575,727
EBITDA margin	EBITDA 率	(0.2%)				16.5%
Operating (loss)/profit	營運(虧損)/盈利	(360,879)	95,746	488,392	—	223,259
Operating profit margin	營運盈利率	(10.4%)				6.4%
(Loss)/Profit before tax	除稅前(虧損)/盈利	(286,849)	95,746	488,392	—	297,289
(Loss)/Profit for the year	本年度(虧損)/盈利	(405,487)	95,746	488,392	—	178,651



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		Non-HKFRS adjustments 非香港財務報告準則調整					
	As reported	Share-based compensation expenses	Impairment of goodwill	Impairment of intangible assets	Impairment of investment in an associate 聯營公司	Non-HKFRS	
	賬列	股份為 基礎的薪酬	商譽減值	無形資產 減值	投資之 減值撥備	非香港財務 報告準則	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
		(a)	(b)	(c)	(d)		
For the year ended 31 December 2024	截至2024年12月31日止年度						
EBITDA	EBITDA	(69,690)	48,549	630,887	14,380	—	624,126
EBITDA margin	EBITDA 率	(2.1%)					18.5%
Operating (loss)/profit	營運(虧損)/盈利	(401,946)	48,549	630,887	14,380	—	291,870
Operating profit margin	營運盈利率	(11.9%)					8.7%
(Loss)/Profit before tax	除稅前(虧損)/盈利	(402,425)	48,549	630,887	14,380	49,119	340,510
(Loss)/Profit for the year	本年度(虧損)/盈利	(458,857)	48,549	630,887	14,380	49,119	284,078

Note:

附註：

- | | |
|--|---|
| <p>(a) Including share-based compensation expenses related to Guangdong Jiahao Foodstuff Co. Ltd's Share Incentive Scheme, Huabao Flavours & Fragrances Co. Ltd's Share Incentive Scheme and Huabao International Holdings Limited's Share Option Scheme (if applicable)</p> | <p>(a) 包括與廣東嘉豪食品有限公司股權激勵計劃，華寶香精股份有限公司股權激勵計劃以及華寶國際控股有限公司購股權計劃有關之以股份為基礎的薪酬開支（如適用）</p> |
| <p>(b) Including impairment provisions for goodwill arising from acquisitions</p> | <p>(b) 包括收購產生的商譽的減值撥備</p> |
| <p>(c) Including impairment provision for intangible assets arising from acquisitions</p> | <p>(c) 包括收購產生的無形資產的減值撥備</p> |
| <p>(d) Including impairment provision for investment in an associate</p> | <p>(d) 包括對聯營公司的減值撥備</p> |



Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

Analysis of results for the year ended 31 December 2025

Revenue

The Group's revenue amounted to RMB3,484,655,000 for the year ended 31 December 2025, representing an increase of 3.3% as compared with RMB3,373,265,000 for the corresponding period last year. The increase in the revenue is mainly attributable to an increase in revenue of the tobacco raw materials segment by 13.1 % year-on-year to RMB528,835,000 (2024: RMB467,694,000) as a result of the rapid growth in the overseas tobacco new materials business during the Reporting Period. In addition, the Group acquired Jiangsu Jiafu 51% equity interests in July 2025 and consolidated its results, the revenue of the condiment segment of the Reporting Period reached RMB831,165,000 (2024: RMB774,569,000), representing a year-on-year increase of 7.3%. Meanwhile, due to the gradual release of production capacity and the development of new customers, the revenue of the aroma raw materials segment reached RMB807,029,000 (2024: RMB791,523,000) during the Reporting Period, representing an increase of 2.0% year-on-year. However, due to changes in the downstream market demand and adjustment in products mix, the revenue of the F&F and Food ingredients segment reached RMB 1,317,537,000 during the Reporting Period (2024: RMB1,338,970,000), representing a decrease of 1.6% year-on-year, which offset part of the increase.

Cost of goods sold

For the year ended 31 December 2025, the Group's cost of goods sold amounted to RMB2,061,509,000 (2024: RMB1,931,821,000), representing an increase of 6.7% year-on-year.

Gross profit and gross profit margin

The Group's gross profit amounted to RMB1,423,146,000 for the year ended 31 December 2025, representing a decrease of RMB18,298,000 or approximately 1.3% as compared with RMB1,441,444,000 for the corresponding period last year. The decrease in gross profit was mainly attributable to the decline in gross profit margin for the Reporting Period. The gross profit margin for the Reporting Period was approximately 40.8% (2024: approximately 42.7%), representing a decrease of 1.9 percentage points year-on-year. It was mainly attributable to the keen competition in the market and the changes in the Group's product mix.

財務狀況回顧

截至2025年12月31日止年度的業績分析

營業額

截至2025年12月31日止年度，本集團的營業額達到人民幣3,484,655,000元，較去年同期的人民幣3,373,265,000元增加了3.3%。營業額的增加，主要是由於報告期內煙用新材料海外業務增長迅速，煙用原料板塊的營業額達人民幣528,835,000元(2024年：人民幣467,694,000元)，同比增加了13.1%；此外，集團於2025年7月新收購了江蘇嘉福51%權益並合併其業績，調味品板塊報告期的營業額達人民幣831,165,000元(2024年：人民幣774,569,000元)，同比增加了7.3%；同時，由於產能逐步釋放及開拓了新客戶，香原料板塊報告期的營業額達人民幣807,029,000元(2024年：人民幣791,523,000元)，同比增加了2.0%；但是，因為產品下游市場需求變化及產品結構調整，報告期內香精及食品配料板塊的營業額達人民幣1,317,537,000元(2024年：人民幣1,338,970,000元)，同比減少了1.6%，而抵銷了部份升幅。

銷售成本

截至2025年12月31日止年度，本集團的銷售成本為人民幣2,061,509,000元(2024年：人民幣1,931,821,000元)，同比增加了6.7%。

毛利和毛利率

截至2025年12月31日止年度，本集團的毛利為人民幣1,423,146,000元，較去年同期的人民幣1,441,444,000元減少了人民幣18,298,000元，減少了約1.3%。毛利的下跌，主要由於報告期的毛利率有所下降。報告期的毛利率約為40.8% (2024年：約42.7%)，同比下降了1.9個百分點，主要因為市場競爭激烈，以及本集團產品結構有所變化。



Management Discussion and Analysis

管理層討論及分析

Other income and other gains – net

For the year ended 31 December 2025, other income and other gains (net) of the Group was RMB142,585,000, representing a decrease of RMB6,688,000 as compared with RMB149,273,000 for the corresponding period last year. The decrease in other income and other gains was mainly attributable to: (1) the gain from changes in fair value of financial assets at fair value through profit or loss (“FVPL”) for the year amounting to RMB26,961,000 (2024: RMB60,004,000), representing a year-on-year decrease of RMB33,043,000, mainly due to the gains from wealth management products for the Reporting Period amounting to approximately RMB34,802,000 (2024: RMB71,769,000), representing a year-on-year decrease of RMB36,967,000; the loss from changes in fair value of listed equity investments during the Reporting Period amounting to RMB5,337,000 (2024: gain of RMB6,221,000), representing a year-on-year decrease of RMB11,558,000; as well as the gain from changes in fair value of contingent consideration regarding the acquisition of Shanghai Yifang during the Reporting Period amounting to RMB11,130,000 (2024: loss of RMB5,660,000), representing a year-on-year increase of RMB16,790,000; (2) a loss on fair value changes on previously held interests in an associate upon acquisition as a subsidiary amounted to RMB14,296,000 was recognized during the Reporting Period (2024: RMB902,000), representing an increase of RMB13,394,000 year-on-year; (3) government grants reached RMB90,031,000 during the Reporting Period (2024: RMB99,980,000), representing a decrease of RMB9,949,000 year-on-year; (4) dividend income from financial assets at FVPL reached RMB34,835,000 during the Reporting Period (2024: RMB4,550,000), representing an increase of RMB30,285,000 year-on-year; (5) gains on the disposal of subsidiaries amounted to RMB13,225,000 was recognized during the Reporting Period (2024: loss of RMB3,256,000), representing an increase of RMB16,481,000 year-on-year.

其他收入及其他收益－淨額

截至2025年12月31日止年度，本集團的其他收入及其他收益(淨額)為人民幣142,585,000元，較去年同期的人民幣149,273,000元減少了人民幣6,688,000元。其他收入及其他收益減少的原因主要包括：(1)報告期以公允價值計量且其變動計入損益之金融資產公允價值變動收益為人民幣26,961,000元(2024年：人民幣60,004,000元)，同比減少了人民幣33,043,000元，主要因為報告期的財富管理產品收益為約人民幣34,802,000元(2024年：人民幣71,769,000元)，同比減少了人民幣36,967,000元；報告期的上市權益投資之公允價值變動虧損為人民幣5,337,000元(2024年：收益人民幣6,221,000元)，同比減少了人民幣11,558,000元；以及報告期就收購上海奕方而產生的或有業績補償之公允價值變動收益為人民幣11,130,000元(2024年：虧損人民幣5,660,000元)，同比增加了人民幣16,790,000元；(2)報告期確認以前持有聯營公司權益於成為附屬公司時之公允價值變動虧損人民幣14,296,000元(2024年：人民幣902,000元)，同比增加了人民幣13,394,000元；(3)報告期政府津貼達人民幣90,031,000元(2024年：人民幣99,980,000元)，同比減少了人民幣9,949,000元；(4)報告期以公允價值計量且其變動計入損益的金融資產之股息收入達人民幣34,835,000元(2024年：人民幣4,550,000元)，同比增加了人民幣30,285,000元；(5)報告期確認出售附屬公司收益人民幣13,225,000元(2024年：虧損人民幣3,256,000元)，同比增加了人民幣16,481,000元。



Management Discussion and Analysis

管理層討論及分析

Selling and marketing expenses

The selling and marketing expenses of the Group comprised mainly travelling expenses, business and markets promotion expenses, agency services expenses, salaries and office expenses, etc. The selling and marketing expenses of the Group for the year ended 31 December 2025 amounted to RMB456,468,000, representing an increase of RMB86,318,000 or 23.3% as compared with RMB370,150,000 for the corresponding period last year. Selling and marketing expenses for the Reporting Period accounted for approximately 13.1 % of the total revenue (2024: approximately 11.0%), representing an increase of 2.1 percentage points year-on-year. The increase in such ratio and selling and marketing expenses was mainly attributable to the Group's increase in the number of sales and marketing staff and related expenses for opening up and development of overseas business during the Reporting Period.

Administrative expenses

For the year ended 31 December 2025, the Group's administrative expenses amounted to RMB967,308,000, representing an increase of RMB36,414,000 or 3.9% as compared with RMB930,894,000 for the corresponding period last year. Administrative expenses for the Reporting Period accounted for approximately 27.8% of the total revenue (2024: approximately 27.6%), the ratio remains stable. The increase in administrative expense was mainly attributable to share-based compensation expenses amounted to approximately RMB90,234,000 for the Reporting Period (2024: RMB45,979,000), representing an increase of RMB44,255,000 year-on-year resulted from the termination of the first phase of Restricted Share Incentive Plan of Huabao Flavours (a subsidiary of the Company) during the Reporting Period where such termination of plan requires accelerated vesting in accordance with relevant regulations of the HKFRS, and the Company's share options granted in August 2025.

銷售及市場推廣開支

本集團銷售及市場推廣開支主要包括差旅費、業務及市場宣傳費、服務代理費、薪金及辦公費用等。本集團截至2025年12月31日止年度的銷售及市場推廣開支為人民幣456,468,000元，較去年同期的人民幣370,150,000元，增加了人民幣86,318,000元，增加了23.3%。而報告期的銷售及市場推廣開支所佔營業總額的比例為約13.1%（2024年：約11.0%），同比上升了2.1個百分點。該比例和銷售及市場推廣開支的上升主要是因為本集團報告期內開拓和發展海外業務而增加銷售和市場員工數目和相關費用。

行政費用

截至2025年12月31日止年度，本集團的行政費用為人民幣967,308,000元，較去年同期的人民幣930,894,000元增加了人民幣36,414,000元，增加了3.9%。而報告期的行政費用所佔營業總額的比例為約27.8%（2024年：約27.6%），比例保持平穩。行政費用的增加主要因為報告期以股份為基礎的薪酬開支約為人民幣90,234,000元（2024年：人民幣45,979,000元），同比上升了人民幣44,255,000元，主要因為本公司之附屬公司華寶股份於報告期內終止實施首期限制性股票激勵計劃，而該終止計劃按照香港財務報告準則的相關規定需要進行加速行權處理，以及本公司於2025年8月授出本公司之購股權。



Management Discussion and Analysis

管理層討論及分析

Operating loss

For the year ended 31 December 2025, the Group's operating loss was RMB360,879,000, representing a decrease of RMB41,067,000 as compared with the operating loss of RMB401,946,000 for the corresponding period last year. The decrease in operating loss was mainly due to the recognition of goodwill impairment of RMB488,392,000 for the Reporting Period (2024: RMB630,887,000), representing a year-on-year decrease of RMB142,495,000; provisions for impairment of receivables (presented as "Net impairment losses on financial assets" in the consolidated income statement) of approximately RMB14,442,000 (2024: RMB60,732,000), representing a year-on-year decrease of RMB46,290,000. However, this impact was partially offset by a decrease in gross profit, an increase in share-based compensation expenses, and an increase in sales and marketing expenses during the Reporting Period.

The Group's Non-HKFRS operating profit amounted to RMB223,259,000 for the Reporting Period, (2024: RMB291,870,000), representing a decrease of RMB68,611,000 year-on-year. It was primarily due to a decrease in gross profit and an increase in sales and marketing expenses during the Reporting Period, which was partially offset by a reduction in provisions for impairment of receivables.

Loss before income tax

For the year ended 31 December 2025, the Group's loss before income tax was RMB286,849,000, representing a decrease of RMB115,576,000 as compared with the Group's loss before income tax of RMB402,425,000 for the corresponding period last year. The year-on-year change was mainly due to the recognition for the Reporting Period of goodwill impairment of RMB488,392,000 (2024: RMB630,887,000); the provisions for impairment of receivables (net) of approximately RMB14,442,000 (2024: RMB60,732,000); and the impairment provision of RMB49,119,000 arising from the reclassification of investment in an associate to assets held for sale in last year whereas no such provision was made in the Reporting Period. However, it was partially offset by the decrease in gross profit, the increase in share-based compensation expenses and sales and marketing expenses of the Reporting Period.

營運虧損

截至2025年12月31日止年度，本集團的營運虧損為人民幣360,879,000元，較去年同期的營運虧損人民幣401,946,000元，減少了人民幣41,067,000元。營運虧損的減少，主要因為報告期確認商譽減值人民幣488,392,000元(2024年：人民幣630,887,000元)，同比減少了人民幣142,495,000元；應收款減值撥備(於綜合收益表中以「金融資產減值損失淨額」列示)約人民幣14,442,000元(2024年：人民幣60,732,000元)，同比減少了人民幣46,290,000元；但是被報告期內毛利減少、以股份為基礎的薪酬開支增加和銷售及市場推廣開支增加而抵銷了部份影響。

本集團報告期內之非香港財務報告準則營運盈利為人民幣223,259,000元(2024年：人民幣291,870,000元)，同比減少了人民幣68,611,000元，主要因為報告期內毛利減少以及銷售及市場推廣開支增加，但是被應收款減值撥備減少而抵銷了部份影響。

除稅前虧損

截至2025年12月31日止年度，本集團的除稅前虧損為人民幣286,849,000元，較去年同期的除稅前虧損人民幣402,425,000元減少了人民幣115,576,000元。同比變化主要因為報告期確認商譽減值人民幣488,392,000元(2024年：人民幣630,887,000元)；應收款減值撥備(淨額)約人民幣14,442,000元(2024年：人民幣60,732,000元)；以及去年重分類一間聯營公司之投資至持作出售資產所計提的減值撥備人民幣49,119,000元而報告期內沒有此撥備；但是被報告期內的毛利減少、以股份為基礎的薪酬開支增加和銷售及市場推廣開支增加而抵銷了部份影響。



Management Discussion and Analysis

管理層討論及分析

Income tax expenses

The income tax expenses of the Group for the year ended 31 December 2025 amounted to RMB118,638,000, representing an increase of RMB62,206,000 as compared with RMB56,432,000 for the corresponding period last year. The increase was mainly due to a reduction in income tax expenses of approximately RMB18,555,000 for the Reporting Period (2024: RMB77,177,000) resulting from the movements in deferred tax income recognised in the income statement. The movements in deferred income tax last year mainly included the recognition of deferred income tax assets for impairment provisions of receivables, asset impairment provisions and recoverable tax losses, which reduced income tax expenses in the income statement. However, the amount of such movements was reduced during the Reporting Period.

Loss for the year

For the year ended 31 December 2025, the Group's loss was RMB405,487,000, representing a decrease of RMB53,370,000 as compared with the loss of RMB458,857,000 for the corresponding period last year. The year-on-year change was mainly due to the recognition for the Reporting Period of goodwill impairment of RMB488,392,000 (2024: RMB630,887,000); provisions for impairment of receivables (net) of approximately RMB14,442,000 (2024: RMB60,732,000); and the impairment provision of RMB49,119,000 arising from the reclassification of investment in an associate to assets held for sale in last year whereas no such provision was made in the Reporting Period. However, it was partially offset by the decrease in gross profit, the increase in share-based compensation expenses and sales and marketing expenses of the Reporting Period.

The Non-HKFRS profit for the year amounted to RMB178,651,000 for the Reporting Period (2024: RMB284,078,000), representing a decrease of RMB105,427,000 year-on-year. It was primarily due to a decrease in gross profit, an increase in sales and marketing expenses and an increase in income tax expenses during the Reporting Period, which was partially offset by a reduction in impairment provisions for receivables and an increase in finance income.

所得稅開支

截至2025年12月31日止年度，本集團的所得稅開支為人民幣118,638,000元，較去年同期的人民幣56,432,000元增加了人民幣62,206,000元，主要由於報告期遞延所得稅變動於收益表中確認而減少所得稅費用約人民幣18,555,000元(2024年：人民幣77,177,000元)的影響。去年遞延所得稅變動主要由包括就應收款減值撥備、資產減值撥備和可彌補虧損等確認遞延所得稅資產並於收益表中減少所得稅費用，而於報告期此變動則有所減少。

本年度虧損

截至2025年12月31日止年度，本集團虧損為人民幣405,487,000元，較去年同期的虧損人民幣458,857,000元，下降了人民幣53,370,000元。同比變化主要因為報告期確認商譽減值人民幣488,392,000元(2024年：人民幣630,887,000元)；應收款減值撥備(淨額)約人民幣14,442,000元(2024年：人民幣60,732,000元)；以及去年重分類一間聯營公司之投資至持作出售資產所計提的減值撥備人民幣49,119,000元而報告期內沒有此撥備；但是被報告期內毛利減少，以股份為基礎的薪酬開支增加，銷售及市場推廣開支增加以及所得稅開支增加而抵銷了部份影響。

本集團報告期內之非香港財務告準則盈利為人民幣178,651,000元(2024年：人民幣284,078,000元)，同比減少了人民幣105,427,000元，主要因為報告期內毛利減少，銷售及市場推廣開支增加以及所得稅開支增加，但是被應收款減值撥備減少和財務收入增加而抵銷了部份影響。



Management Discussion and Analysis

管理層討論及分析

Net current asset value and financial resources

As at 31 December 2025, the net current asset value of the Group was RMB6,946,004,000 (31 December 2024: RMB7,034,542,000). The Group generates its working capital mainly through its operating activities to maintain a sound financial position. As at 31 December 2025, the Group's cash and bank balances amounted to RMB3,601,295,000 (31 December 2024: RMB5,562,231,000), over 60% of which were held in RMB. In addition, the fair value of outstanding bank wealth management products held by the Group as at 31 December 2025 amounted to RMB2,646,766,000 (31 December 2024: RMB649,498,000), which was presented as financial assets at FVPL. Taking into account the Group's existing cash and bank balances as well as cash flow generated from its operating activities, Management believe that the Group has sufficient working capital to meet its operating needs for at least twelve months from the end of the Reporting Period.

Bank borrowings and gearing ratio

As at 31 December 2025, the total bank borrowings of the Group amounted to RMB146,900,000 (31 December 2024: RMB194,000,000), all of which were RMB loans, including secured loans amounting to RMB14,000,000 (31 December 2024: RMB54,000,000) due within one year and unsecured loans amounting to RMB132,900,000 (31 December 2024: RMB140,000,000) due within one year. During the year, the average annual interest rate for secured loans was 3.7% (2024: 3.8%), while the average annual interest rate for unsecured loans was 1.2% (2024: 2.2%). As at 31 December 2025, the Group's debt ratio (total borrowings (including current and non-current borrowings) divided by total equity, excluding non-controlling interests) was 1.3%, representing a decrease of 0.3 percentage point from 1.6% as at 31 December 2024.

Investing activities

The Group's investing activities included the purchase of property, plant and equipment, financial assets investment and merger & acquisition activities related to the strategic development strategies. For the year ended 31 December 2025, the net cash used in investing activities amounted to RMB925,799,000, mainly purchase of bank wealth management products, acquisition of a subsidiary and purchase of property, plant and equipment and intangible assets. For the year ended 31 December 2024, the net cash used in investing activities amounted to RMB1,009,127,000.

流動資產淨值和財務資源

於2025年12月31日，本集團的流動資產淨值為人民幣6,946,004,000元(2024年12月31日：人民幣7,034,542,000元)。本集團主要透過經營業務提供營運資金，維持穩健財務狀況。於2025年12月31日，本集團的現金及銀行存款為人民幣3,601,295,000元(2024年12月31日：人民幣5,562,231,000元)，其中超過60%是以人民幣持有。此外，本集團於2025年12月31日仍未到期的銀行財富管理產品之公允價值為人民幣2,646,766,000元(2024年12月31日：人民幣649,498,000元)，此項以公允價值計量且其變動計入損益之金融資產列示。綜合考慮本集團現有現金及銀行存款，以及經營活動產生的現金流，管理層認為本集團具備充足的營運資金以滿足其自報告期末起計至少十二個月的營運需求。

銀行貸款及負債比率

於2025年12月31日，本集團的銀行貸款總額為人民幣146,900,000元(2024年12月31日：人民幣194,000,000元)，全部為人民幣貸款，當中有抵押貸款為人民幣14,000,000元(2024年12月31日：人民幣54,000,000元)並於一年內到期償還；而無抵押貸款為人民幣132,900,000元(2024年12月31日：人民幣140,000,000元)並於一年內到期償還。於本年度內，有抵押貸款之平均年息率為3.7厘(2024年：3.8厘)，而無抵押貸款的平均年息率為1.2厘(2024年：2.2厘)。於2025年12月31日，本集團之負債比率(總貸款(包括流動及非流動貸款)除以總權益，不含非控制性權益)為1.3%，較於2024年12月31日的1.6%下降了0.3個百分點。

投資活動

本集團的投資活動主要包括購買物業、機器及設備，金融資產投資和與戰略性發展策略有關的收購兼併活動。截至2025年12月31日止年度，投資活動所用的現金淨額為人民幣925,799,000元，主要是購買銀行財富管理產品、收購附屬公司以及購買物業、機器及設備和無形資產。而截至2024年12月31日止年度，投資活動產生的現金淨額為人民幣1,009,127,000元。



Management Discussion and Analysis

管理層討論及分析

Financing activities

For the year ended 31 December 2025, the net cash used in the Group's financing activities amounted to RMB674,766,000, mainly comprising repayment of bank borrowings of RMB482,260,000, payment of cash dividends of RMB277,548,000 to shareholders of the Company, payment of cash dividends of RMB42,448,000 to non-controlling interests, and acquisition of additional equity interests in non-wholly owned subsidiaries from non-controlling interests amounting to RMB120,659,000, and addition of bank borrowings of RMB373,260,000. For the year ended 31 December 2024, the net cash used in financing activities amounted to RMB646,390,000.

Trade receivables turnover period

The trade receivables turnover period is calculated on the basis of the average amount of trade receivables as at the beginning of and at the end of a relevant financial period divided by the total revenue for the corresponding period and multiplied by 360 days. The Group generally offers its customers a credit period of approximately 0-180 days, depending on the business volume of, and the length of business relationship with the customers. For the year ended 31 December 2025, the Group's average trade receivables turnover period was 83 days, similar to the 81 days for the corresponding period last year, the ratio has remained stable.

Trade payables turnover period

The trade payables turnover period is calculated on the basis of the average amount of trade payables as at the beginning of and at the end of a relevant financial period divided by the cost of goods sold for the corresponding period and multiplied by 360 days. Credit periods granted by suppliers to the Group ranged from 0-180 days. For the year ended 31 December 2025, the Group's average trade payables turnover period was 49 days, similar to the 47 days for the corresponding period last year, the ratio has remained stable.

融資活動

截至2025年12月31日止年度，本集團融資活動所用的現金淨額為人民幣674,766,000元，主要包括償還銀行貸款人民幣482,260,000元、向本公司股東支付人民幣277,548,000元之現金股息、向非控制性權益支付人民幣42,448,000元之現金股息、向非控制性權益購買非全資附屬公司額外股權人民幣120,659,000元及新增銀行貸款人民幣373,260,000元。而截至2024年12月31日止年度，融資活動所用的現金淨額為人民幣646,390,000元。

應收賬周轉期

應收賬周轉期乃通過將有關財政年度之期初及期末的應收貿易賬款平均金額除以相應期間的營業總額再乘以360天計算。本集團一般給予客戶約0至180日的信貸期，根據客戶業務量的大小和業務關係時間長短而定。截至2025年12月31日止年度，本集團的平均應收賬周轉期為83日，與去年同期的81日相若，指標維持穩定。

應付賬周轉期

應付賬周轉期乃通過將有關財政年度之期初及期末的應付貿易賬款平均金額除以相應期間的銷售成本再乘以360天計算。供應商給予本集團的信貸期介乎0至180日。截至2025年12月31日止年度，本集團的平均應付賬周轉期為49日，與去年同期的47日相若，指標維持穩定。



Management Discussion and Analysis

管理層討論及分析

Inventory and inventory turnover period

As at 31 December 2025, the Group's inventory balance amounted to RMB894,776,000, similar to the balance of RMB893,330,000 as at 31 December 2024. For the year ended 31 December 2025, the Group's inventory turnover period (calculated on the basis of the average amount of inventory balances as at the beginning of and at the end of a relevant financial period divided by the total cost of goods sold for the corresponding period and multiplied by 360 days) was 156 days, decreased by 20 days as compared with 176 days for the corresponding period last year. The decrease was mainly due to the lower average inventory balance as compared to last year, while the cost of goods sold for the year recorded a year-on-year increase.

Foreign exchange and exchange rate risk

The principal businesses of the Group are located in Mainland China and the majority of the revenue is denominated in RMB, with the exception of only a certain amount of imported raw materials and equipment which are denominated in foreign currency such as USD or EUR. The Group's bank deposits are mainly denominated in RMB, USD and HKD. Management concurs with the views of the People's Bank of China on the RMB exchange rate, that is, conditionally maintaining RMB exchange rate generally stable at an adaptive and balanced level.

存貨和存貨周轉期

本集團的存貨結餘於2025年12月31日為人民幣894,776,000元，與2024年12月31日的人民幣893,330,000元相若。截至2025年12月31日止年度，本集團的存貨周轉期（將有關財政年度之期初及期末的存貨平均結餘除以相應期間的銷售成本總額再乘以360天計算）為156日，與去年同期的176日下降了20天。該指標的下降，主要因為存貨平均結餘比去年的下降，而本年度銷售成本同比則有所上升所致。

外匯及匯率風險

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



Management Discussion and Analysis

管理層討論及分析

Pledge of assets

As at 31 December 2025, certain properties and right-of-use assets of Hunan Jiapinjiawei Biological Technology Co. Ltd. with total carrying values of approximately RMB24,569,000 (31 December 2024: properties and right-of-use assets of Shanghai Yifang Rural Technology Co., Ltd. and its subsidiaries with total carrying values of RMB43,063,000) were used as collateral for the Group's secured bank borrowings with total amount of RMB14,000,000 (31 December 2024: RMB54,000,000). Apart from the above-mentioned, the Group had no pledged assets as at 31 December 2025.

Capital Commitments

As at 31 December 2025, the Group had capital commitments in respect of the purchase of property, plant and equipment, intangible assets, investments in a jointly controlled entity and investments in financial assets at FVPL, contracted for but not provided in the financial statements amounting to approximately RMB126,165,000 (31 December 2024: RMB97,854,000). The Group expects to meet its capital expenditure needs using internal resources and/or bank financing. As of the date of this report, the Group has no definite material financing or fundraising plans.

Contingent liabilities

According to the information available to the Board, the Group had no significant contingent liabilities as at 31 December 2025 and 2024.

資產抵押

於2025年12月31日，本集團以湖南嘉品嘉味生物科技有限公司賬面值約為人民幣24,569,000元之若干物業及使用權資產(2024年12月31日：以上海奕方農業科技有限公司及其附屬公司賬面值為人民幣43,063,000元之若干物業及使用權資產)作為本集團有抵押銀行貸款總數人民幣14,000,000元(2024年12月31日：人民幣54,000,000元)之抵押。除此以外，本集團於2025年12月31日沒有其他被抵押的資產。

資本承擔

於2025年12月31日，本集團就已訂約購買的物業、機器及設備、無形資產、於一共同控制實體之投資及以公允價值計量且其變動計入損益之金融資產之投資但並未於財務報表撥備的資本承擔約人民幣126,165,000元(2024年12月31日：人民幣97,854,000元)。本集團預期將以內部資源及／或銀行融資滿足相關資本開支需求。截至本報告日期，本集團並無明確的重大融資或集資計劃。

或然負債

根據可供董事會查閱的資料，本集團於2025年及2024年12月31日並無任何重大的或然負債。



Biographical Details of Directors and Senior Management

董事及高級管理層履歷

EXECUTIVE DIRECTORS

Ms. CHU Lam Yiu, aged 56, the Chairlady of the Board, Executive Director and the Chairlady of the Nomination Committee of the Company. Ms. Chu has been a member of the Board since March 2004. Ms. Chu is the mother of Mr. LAM Ka Yu (the Co-Chairman of the Board, Vice President and an Executive Director of the Company) and Ms. LAM Ka Yan (an Executive Director and a member of the Nomination Committee of the Company). Ms. Chu is also a director of the Company's principal subsidiaries marked with "C1" as set out in Note 38 to the consolidated financial statements. Ms. Chu has extensive experience in formulating strategies and making executive decisions on business operation, investments and market development. She was a member of the Fourth and Fifth Chinese People's Political Consultative Conference Committee (Shenzhen, Guangdong Province). Ms. Chu, through the corporations controlled by her, is the beneficial owner of Company as set out on page 163 of this annual report headed under Directors' Interests in Shares, Underlying Shares and Debentures.

Mr. LAM Ka Yu, aged 33, the Co-Chairman of the Board, Vice President and an Executive Director of the Company. Mr. Lam has been a member of the Board since November 2013. Mr. Lam is the son of Ms. CHU Lam Yiu (the Chairlady of the Board, Executive Director and Controlling Shareholder of the Company) and the brother of Ms. LAM Ka Yan (an Executive Director and a member of the Nomination Committee of the Company). Mr. Lam is also a director of the Company's principal subsidiaries marked with "L1" and the legal representative of those companies marked with "L2" as set out in Note 38 to the consolidated financial statements. Mr. Lam was educated in the United Kingdom and the United States of America. For corporate management experiences, Mr. Lam is currently a managing director and legal representative of a private company, which is engaged in e-commerce business in China. He previously served as a director and the general manager of a company which is engaged in advertising media business in China.

執行董事

朱林瑤女士，56歲，本公司董事會主席、執行董事及提名委員會主席，自2004年3月起出任董事會成員。朱女士為林嘉宇先生(本公司董事會聯席主席、副總裁及執行董事)及林嘉妍女士(本公司執行董事提名委員會委員)之母。朱女士亦是載於綜合財務報表附註38內有「C1」符號之本公司主要附屬公司的董事。朱女士擁有企業營運、投資及市場拓展之策略制定及決策方面之豐富經驗。彼曾擔任中國人民政治協商會議廣東省深圳市第四及第五屆委員會委員。朱女士，透過受其控制的公司，實益擁有本公司股份，詳情已載於本年報第163頁標題為董事於股份、相關股份及債券之權益。

林嘉宇先生，33歲，本公司董事會聯席主席、副總裁及執行董事，自2013年11月起出任董事會成員。林先生為朱林瑤女士(本公司董事會主席、執行董事及控股股東)的兒子及林嘉妍女士(本公司執行董事及提名委員會委員)之胞兄。林先生亦是載於綜合財務報表附註38內分別有「L1」及「L2」符號之本公司主要附屬公司的董事及法定代表人。林先生於英國及美國接受教育。就企業管理經驗方面，林先生目前於一家主要在中國經營電子商務業務的私人公司擔任董事長及法定代表人，彼曾於一家在中國經營廣告傳媒業務的公司擔任董事及總經理職務。



Biographical Details of Directors and Senior Management

董事及高級管理層履歷

Mr. XIA Liqun, aged 59, an Executive Director, CEO, Vice Chairman, President and a member of the Remuneration Committee of the Company. Mr. Xia has been a member of the Board since September 2006. Mr. Xia is also a director of the Company's principal subsidiaries marked with "X1" and the legal representative of those companies marked with "X2" as set out in Note 38 to the consolidated financial statements. Mr. Xia holds a Bachelor's degree in economics and is a certified accountant, certified tax specialist and certified appraiser in China. Mr. Xia has over 30 years of financial and corporate management experience. He previously worked in domestic accounting firms in China and was a senior management member of a foreign invested enterprise in China. Mr. Xia is currently the honorary chairman of the Shanghai Food Additive & Batching Association.

Mr. POON Chiu Kwok, aged 63, an Executive Director, Vice President and the Company Secretary of the Company. Mr. Poon has been a member of the Board since March 2004. Mr. Poon was awarded the postgraduate diploma in laws by the University of London. He holds a Bachelor's degree in laws, a Bachelor's degree in business studies and a Master's degree in international accounting. He is a fellow of CPA Australia Ltd., The Chartered Governance Institute and The Hong Kong Chartered Governance Institute and the Hong Kong Securities and Investment Institute. Mr. Poon has extensive experience and knowledge in areas of corporate finance and governance of listed companies.

Ms. LAM Ka Yan, aged 28, an Executive Director and a member of the Nomination Committee of the Company. She has been a member of the Board since February 2022 where she is involved in the formulation and implementation of the Group's strategy and involved in the strategic direction and positioning of the Group's innovative businesses. Ms. Lam had joined the Group in July 2020 where she was engaged in the sales and marketing of the Group's condiment segment. Ms. Lam is the daughter of Ms. CHU Lam Yiu (the Chairlady of the Board, Executive Director and Controlling Shareholder of the Company), and the sister of Mr. LAM Ka Yu (the Co-chairman of the Board, Vice President and an Executive Director of the Company). Ms. Lam obtained a Bachelor's degree in economics from Columbia University (U.S.).

夏利群先生，59歲，本公司執行董事、首席執行官、副主席、總裁及薪酬委員會委員，自2006年9月起出任董事會成員。夏先生亦是載於綜合財務報表附註38內分別有「X1」及「X2」符號之本公司主要附屬公司的董事及法定代表人。夏先生持有經濟學學士學位及中國註冊會計師、註冊稅務師及註冊評估師資格。夏先生擁有逾三十年財務及企業管理方面經驗。彼曾任職於中國內地會計師事務所和擔任中國之外商投資企業高層管理職位。夏先生現擔任上海市食品添加劑和配料行業協會名譽會長。

潘昭國先生，63歲，本公司執行董事、副總裁及公司秘書，自2004年3月起出任董事會成員。潘先生獲倫敦大學授予法學研究生文憑；擁有法學學士學位、商業學學士學位和國際會計學碩士學位。彼為澳洲會計師公會之資深註冊會計師、特許公司治理公會、香港公司治理公會資深會員、香港證券及投資學會資深會員。潘先生於上市公司之企業財務及治理方面擁有豐富經驗及知識。

林嘉妍女士，28歲，本公司執行董事及提名委員會委員，自2022年2月起出任董事會成員，並參與本集團之戰略制訂和實施及參與本集團創新產業之戰略方向及定位。林女士於2020年7月加入本集團，當時參與本集團調味品板塊之銷售和營銷工作。林女士為朱林瑤女士（本公司董事會主席、執行董事及控股股東）的女兒，並為林嘉宇先生（本公司董事會聯席主席、副總裁及執行董事）之胞妹。林女士持有美國哥倫比亞大學之經濟學學士學位。



Biographical Details of Directors and Senior Management

董事及高級管理層履歷

Ms. CHOY Man Har, aged 59, an Executive Director of the Company. She has been a member of the Board since February 2022. Ms. Choy joined the Group since 2006 and has held various positions within the Group. She has been the deputy chief financial officer of the Group since 2018 and was mainly responsible for the financial reporting and financial management of the Group. Ms. Choy has over 30 years of experience in accounting and financial management related disciplines. Before joining the Group, Ms. Choy worked in quasi-governmental organizations in Hong Kong. Ms. Choy holds a Bachelor's degree in business administration of the Chinese University of Hong Kong and is a fellow member of the Association of Chartered Certified Accountants in the United Kingdom, a fellow member of the Hong Kong Institute of Certified Public Accountants, and a fellow member of The Chartered Governance Institute and The Hong Kong Chartered Governance Institute.

蔡文霞女士，59歲，本公司執行董事，自2022年2月起出任董事會成員。蔡女士自2006年加入本集團，曾於本集團擔任多個職務。2018年起任本集團副首席財務官，主要負責本集團的財務報告和財務管理工作。蔡女士擁有逾30年會計及財務管理相關經驗。加入本集團前，蔡女士曾在香港的半官方機構工作。蔡女士持有香港中文大學工商管理學士學位，為英國特許公認會計師公會資深會員、香港會計師公會資深會員、特許公司治理公會資深會員及香港公司治理公會資深會員。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. LEE Luk Shiu, aged 68, an Independent Non-executive Director, the chairman of both of the Audit Committee and Remuneration Committee and a member of the Nomination Committee of the Company. Mr. Lee has been a member of the Board since May 2006. Mr. Lee is currently a member of Hong Kong Institute of Certified Public Accountants and was a fellow member of The Association of Chartered Certified Accountants for about 22 years. Mr. Lee has over 30 years of experience in commercial accounting and corporate finance. Mr. Lee has principally engaged in corporate finance and regulatory aspects in the Hong Kong Stock Exchange. He was an assistant vice president of the Listing Division of the Hong Kong Stock Exchange, and his duties included regulating and monitoring the Hong Kong listed companies in relation to their compliance with the Listing Rules and processing new listing applications. He also served as a senior consultant of an investment bank for more than 5 years.

獨立非執行董事

李祿兆先生，68歲，本公司獨立非執行董事、審核委員會和薪酬委員會主席及提名委員會委員，自2006年5月起出任董事會成員。李先生現為香港會計師公會會員，並曾為英國特許公認會計師公會資深會員約22年。李先生在商業會計及企業融資方面擁有超過三十年經驗，曾主要從事香港聯交所之企業融資及監管事宜。李先生曾任職香港聯交所上市科助理副總監，其職責包括規管及監督香港上市公司有關遵守上市規則的情況及處理新上市申請之程序。彼亦曾擔任一間投資銀行的高級顧問逾五年時間。



Biographical Details of Directors and Senior Management

董事及高級管理層履歷

Mr. Jonathan Jun YAN, aged 62, an Independent Non-executive Director, a member of the Audit Committee and Nomination Committee of the Company. Mr. Yan has been a member of the Board since May 2019. Mr. Yan graduated from University of Technology, Sydney with a Master of Management. Mr. Yan previously served as the Director of the MBA (Mandarin International) Education Centre of the University of Technology, Sydney from 1998 to 2000, the General Manager of Insearch Consulting (Shanghai) Ltd. from 2001 to 2005, the General Manager of Ecole Fashion Consulting (Beijing) Ltd. from 2006 to 2013 and the Director of Global Finance Development Education Center of PBC School of Finance, Tsinghua University from 2013 to 2020, the president of China Global Philanthropy Institute (CGPI) from September 2020 to March 2025.

Mr. HOU Haitao, aged 45, is an Independent Non-executive Director and a member of each of the Audit Committee, Nomination Committee and Remuneration Committee of the Company. He has been a member of the Board since May 2022. Mr. Hou has over 18 years of experience in the investment banking industry. Mr. Hou holds a Master's degree in accounting. Since 2008, Mr. Hou has been working in different securities companies in China. He is a senior professional in the capital market. He has presided over the listing and capital operation of many companies and has extensive experience in the capital market.

Jonathan Jun YAN 先生，62歲，本公司獨立非執行董事、審核委員會委員及提名委員會委員，自2019年5月起出任董事會成員。YAN先生畢業於悉尼科技大學，管理學碩士。YAN先生於1998年至2000年在悉尼科技大學商學院擔任中文國際MBA教育中心主任；於2001年至2005年任英世企諮詢(上海)有限公司總經理；於2006年至2013年任意國時尚管理諮詢(北京)有限公司總經理；於2013年至2020年任清華大學五道口金融學院全球金融發展教育中心主任並於2020年9月至2025年3月擔任深圳國際公益學院院長。

侯海濤 先生，45歲，為本公司獨立非執行董事、審核委員會、提名委員會及薪酬委員會委員，自2022年5月起出任董事會成員。侯先生於投資銀行行業擁有逾18年經驗。侯先生擁有會計學碩士學位。侯先生於2008年至今，任職於國內不同的證券公司，為資本市場資深專業人士，曾主持多家公司上市及資本運作，具有豐富的資本市場經驗。



Biographical Details of Directors and Senior Management

董事及高級管理層履歷

SENIOR MANAGEMENT

Ms. YUAN Xiaoqin, aged 57, a president of Huabao Flavours, joined the Group since August 2006. Ms. Yuan is also a director of the Company's principal subsidiaries marked with "YX1" and the legal representative of those companies marked with "YX2" as set out in Note 38 to the consolidated financial statements. Ms. Yuan holds an MBA degree and is a senior qualified engineer. Before joining the Group, Ms. Yuan served as an executive in a Hong Kong listed state-owned enterprise. She has over 20 years of experience in senior management position. Ms. Yuan is currently the deputy director of China Association of Fragrance Flavour and Cosmetic Industries and honorary chairman of the Food Additives and Ingredients Industry Association in Shanghai City. She was a representative of the People's Congress in Shantou City, Guangdong Province and a deputy director of China Association of Bakery & Confectionery Industry. She has won honors of the Fifth Shanghai Industrial and Commercial Leader, the "Pioneer" of Bakery & Confectionery Industry in the 40th Anniversary of China's Reform and Opening up, and the "Outstanding Entrepreneur" and "Outstanding Contributor" of the China Flavor and Fragrance Cosmetic Industry Association.

Mr. ZHAO Dexu, aged 49, a vice president of the Group, joined the Group since July 2020. Mr. Zhao is also a director of the Company's principal subsidiaries marked with "ZD1" and the legal representative of those companies marked with "ZD2" as set out in Note 38 to the consolidated financial statements. Mr. Zhao graduated with a Doctor's degree in Control Science and Engineering and also graduated with a Doctor's degree in Business Administration. Mr. Zhao was selected as a member of China's "Thousand Talents Plan" (Xinjiang Project), as an "overseas high level talent" of Jiangsu Province and as a "high-end foreign talent" in Shanghai. He was presented the "2012 Best Value CIO Award" in 2012 and was named as one of China's digital transformation leader in 2018 and 2019. Since 2019, he also serves as the sixth batch of postgraduate advisor of Jiangsu Province and an industry professor of Jiangsu University. Before joining the Group, Mr. Zhao held executive position in large diversified organizations. He has extensive experiences in the fields of corporate management, strategic and information management.

高級管理層

袁肖琴女士，57歲，華寶股份總裁，自2006年8月起加入本集團。袁女士亦是載於綜合財務報表附註38內分別有「YX1」和「YX2」符號之本公司主要附屬公司的董事及法定代表人。袁女士持有工商管理碩士學位及高級工程師資格。袁女士在加入本集團前，在一家香港上市的中國國有企業擔任管理職務，擁有超過二十年的高層行政經驗。袁女士現兼任中國香料香精化妝品工業協會副理事長及上海市食品添加劑和配料行業協會名譽會長。彼曾擔任廣東省汕頭市人民代表大會代表及中國焙烤食品糖製品工業協會副理事長等，曾獲上海市第五屆工商業領軍人物、中國改革開放40周年焙烤食品糖製品產業「先鋒人物」、中國香料香精化妝品工業協會「優秀企業家」及「傑出貢獻人物」等榮譽。

趙德旭先生，49歲，集團副總裁，自2020年7月起加入本集團。趙先生亦是載於綜合財務報表附註38內分別有「ZD1」和「ZD2」符號之本公司主要附屬公司的董事及法定代表人。趙先生擁有控制科學與工程博士學位及工商管理博士學位。趙先生曾入選中國「千人計劃」新疆項目、江蘇省海外高層次人才及上海市外籍高層次人才。趙先生於2012年獲選「2012年度最具價值CIO」並於2018年度及2019年度為中國數字化轉型領軍人物。由2019年起，趙先生同時兼任江蘇省第六批研究生導師類產業教授及江蘇大學產業教授。趙先生在加入本集團前，曾在多家大型多元化控股集團擔任高管職務。彼在企業管理、戰略與企業數字化轉型等領域擁有豐富經驗。



Biographical Details of Directors and Senior Management

Mr. Alan DAVIES, aged 78, the chief flavourist of Huabao Flavours and general manager of Aromascape Development Centre in Germany, joined the Group since February 2007. Mr. Davies is also a director of the Company's principal subsidiaries marked with "AD1" as set out in Note 38 to the consolidated financial statements. Mr. Davies holds a Higher National Diploma in food science of Grimsby College of Technology, United Kingdom. Mr. Davies served as a senior flavourist in charge of creation and applications in a number of world renowned flavours and fragrances companies and tobacco factory, including BBA, Carreras Rothmans, Dragoco and Symrise. Mr. Davies has over 50 years of experience in tobacco flavours.

Mr. GAO Xu, aged 42, the president of Tobacco Raw Materials Business Division, joined the Group since April 2007. Mr. Gao is also a director of the Company's principal subsidiaries marked with "GX1" and the legal representative of those companies marked with "GX2" as set out in Note 38 to the consolidated financial statements. Mr. Gao holds a Bachelor's degree in food science and engineering from Nanjing University of Finance and Economics and a Master's degree in food science from Jiangnan University. Since joining the Group in 2007, Mr. Gao has held different positions, namely technician of tobacco flavour market service center, deputy general manager of Yunnan Tianhong Flavor and Fragrance Co., Ltd., assistant to the chairman of Guangdong JinYE, vice president of Tobacco Raw Materials Business Division and president of Tobacco Raw Materials Business Division. He has extensive operational and managerial experience in tobacco raw materials.

Ms. LI Xiaojun, aged 57, a vice president of Huabao Flavours, joined the Group since June 2000. Ms. Li is also a director of the Company's principal subsidiaries marked with "LX1" and the legal representative of those companies marked with "LX2" as set out in Note 38 to the consolidated financial statements. Ms. Li holds a Bachelor's degree and is a qualified Intermediate Accountant. After joining the Group, Ms. Li served as a financial manager in the Group and presidents of several subsidiaries. Since August 2020, she is also the chairman of Amber (XiaMen) Fragrance Co., Ltd. (a subsidiary of the Group listed on the National Equities Exchange and Quotations). Ms. Li has about 20 years of extensive experiences in the field of corporate management.

董事及高級管理層履歷

Alan DAVIES 先生，78歲，華寶股份首席調香師，德國Aromascape研發中心總經理，自2007年2月起加入本集團。Davies先生亦是載於綜合財務報表附註38內有「AD1」符號之本公司主要附屬公司的董事。Davies先生持有英國Grimsby College of Technology的食品科學高級國家文憑，亦曾任職多家國際知名的香精香料公司和煙廠，包括BBA、Carreras Rothmans、Dragoco及Symrise，期間擔任高級調香師及主管開發和應用，Davies先生擁有超過五十年的煙用香精香料經驗。

高旭 先生，42歲，本公司煙用原料事業部總裁，自2007年4月起加入本集團。高先生亦是載於綜合財務報表附註38內分別有「GX1」和「GX2」符號之本公司主要附屬公司的董事及法定代表人。高先生畢業於南京財經大學食品科學與工程專業，獲工學學士學位，後就讀於江南大學食品科學專業，獲工學碩士學位。高先生自加入本集團以來，歷任煙用香精市場服務中心技術員，雲南天宏香精有限公司副總經理，廣東金葉董事長助理，煙用原料事業部副總裁，煙用原料事業部總裁等職務。高先生在煙用原料相關領域有豐富的經營管理經驗。

李小軍 女士，57歲，華寶股份副總裁，自2000年6月起加入本集團。李女士亦是載於綜合財務報表附註38內分別有「LX1」和「LX2」符號之本公司主要附屬公司的董事及法定代表人。李女士擁有本科學歷及中級會計師資格。李女士加入本集團之後，歷任集團財務經理及下屬企業總經理。她亦由2020年8月至今擔任廈門琥珀香精股份有限公司(本集團下屬公司並於全國中小企業股份轉讓系統上市)董事長，在企業營運方面擁有逾二十年豐富經驗。



Corporate Governance Report

企業管治報告

Corporate governance refers to the rules and incentives by which the management of a company is directed and controlled to maximize the profitability and long-term value of the firm for shareholders while taking into account the interest of other legitimate stakeholders (UK Cadbury Report 1992). The Board recognises the importance and benefits of good corporate governance practices and has adopted certain corporate governance and disclosure practices aiming at a high level of transparency and accountability.

The Company is committed to continuously improving its corporate governance practices as part of its own corporate culture.

In accordance with the corporate governance requirements outlined in the Listing Rules, the Company maintains high standards of corporate governance. We understand that robust governance practices are crucial for ensuring transparency, accountability, and sustainable growth, ultimately enhancing shareholder value.

During the Financial Year, the Company adhered to the principles of good corporate governance and implemented various measures to strengthen its governance framework. The Board is responsible for overseeing the Company's overall strategic direction, financial performance, and risk management, and is dedicated to upholding principles of integrity, fairness, and responsibility, which are essential for fostering a culture of good governance within the organization.

The Company has established several board committees, including the Audit Committee, Remuneration Committee, and Nomination Committee, to ensure effective oversight of specific aspects of our governance. Each committee operates under clearly defined terms of reference and plays a vital role in assisting the Board in fulfilling its governance responsibilities.

This report outlines the key areas of our corporate governance practices, including Board composition, Board diversity, directors' remuneration, risk management, internal controls, and stakeholder engagement. The Board continually reviews and enhances the Company's governance practices to align with evolving regulatory requirements and international best practices.

企業管治乃引導及監控公司管理層之規則及動力，以為股東取得已兼顧其他合法持份者之權益的最大企業盈利及長期價值(英國Cadbury報告1992)。董事會重視良好企業管治常規之重要性及益處，並已採納若干企業管治及披露常規，力求提高透明度及問責水平。

本公司不斷致力於提升企業管治常規，將其作為自身企業文化之一部份。

根據上市規則中的企業管治要求，本公司堅持高標準的企業管治。我們明白，健全的管治常規對於確保透明度、問責制和可持續增長至關重要，從而最終提升股東價值。

本財政年度，本公司遵循了良好的企業管治原則，並實施了各種措施來加強其管治框架。董事會負責監督本公司的整體戰略方向、財務表現和風險管理，並致力於堅持誠信、公正和責任的原則，這些原則對於在組織內部培養良好管治文化至關重要。

本財政公司已成立了多個董事委員會，包括審核委員會、薪酬委員會和提名委員會，以確保對本公司管治特定方面的有效監督。每個委員會都在明確的職權範圍內運作，並在協助董事會履行其管治責任方面發揮了重要作用。

本報告概述了我們的企業管治常規的關鍵領域，包括董事會組成、董事會多元化、董事薪酬、風險管理、內部控制和利益相關者參與。董事會不斷審查和提升本公司的管治常規，以符合不斷發展的監管要求和國際最佳實踐。



Corporate Governance Report

企業管治報告

The Company remains dedicated to fostering a strong governance culture that supports long-term value creation and sustainability. The Board believes that maintaining high standards of corporate governance is fundamental to achieving our corporate objectives and fulfilling our obligations to our shareholders and other stakeholders.

本公司致力於培育支持長期價值創造和可持續發展的強大管治文化。董事會相信，保持高標準的企業管治是實現公司企業目標並履行對股東和其他利益相關者義務的基礎。

CORPORATE GOVERNANCE CODE

企業管治守則

Save and except as disclosed below, the Company had complied with the code provisions in the CG Code and, where appropriate, adopted the recommended best practices as set out in the CG Code throughout the financial year ended 31 December 2025.

除下文所披露者外，於截至2025年12月31日止財政年度，本公司已遵守企業管治守則之守則條文，並在適當的情況下採納企業管治守則所載之建議最佳常規。

During the Financial Year, the Company did not fully comply with the code provision C.2.1 in Part 2 of the CG Code, which provides that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Ms. CHU Lam Yiu, Chairlady of the Board and Executive Director of the Company, took up the position of CEO on 9 April 2013. The Board acknowledged this deviation from the CG Code and was of the view that such leadership arrangement did not impair the balance of power and authority of the Board and the executive management for the following reasons: (i) notwithstanding her dual roles, Ms. CHU Lam Yiu did not have sole authority over the Company's strategic direction or decision-making processes. Clear distinctions were established between the roles and responsibilities of the Board and the executive management. While Ms. CHU Lam Yiu, in her capacity as CEO, oversaw the day-to-day operations of the Company, the Board retained ultimate responsibility for strategic oversight, governance, and long-term decision-making. This division ensured that operational decisions were managed by the executive team while strategic decisions remained the domain of the Board; (ii) the Board meets on a regular basis to discuss key issues pertaining to the Group's business operations. The presence of INEDs at such meetings provided independent perspectives and ensured that the views of the executive management were subject to balanced and objective consideration at the

本財政年度內，本公司未能完全遵守企業管治守則第2部分守則條文第C.2.1條的規定，即主席與行政總裁的角色應有區分，且不應由一人同時兼任。本公司董事會主席兼執行董事朱林瑤女士於2013年4月9日兼任首席執行官職務。董事會承認此舉偏離企業管治守則，惟其認為該領導架構並未削弱董事會與行政管理層之權力及權限之平衡，理由如下：(i)儘管朱林瑤女士同時兼任兩個職位，但彼並非全權負責本公司之策略方針或決策過程。本公司已明確界定董事會與行政管理層的角色及職責。朱林瑤女士作為行政總裁，負責監督本公司的日常營運，而董事會則保留策略監督、管治及長遠決策的最終責任。該分工確保營運決策由執行團隊管理，而戰略決策仍處於董事會的範疇內；(ii)董事會定期舉行會議，討論有關本集團業務營運的主要事項。儘管在本財政年度主席與行政總裁職務由同一人擔任，獨立非執行董事出席該等會議，提供獨立意見，並確保執行管理層的觀點在董事會層面得到平衡和客觀的審議；及(iii)自朱林瑤女士於2013年擔任主席兼行政總裁的雙重職務以來，本公司持續



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企業管治報告

Board level, notwithstanding that the roles of Chairlady and Chief Executive Officer were held by the same individual during the Financial Year; and (iii) since assuming the dual roles in 2013, the Company continued to operate effectively, with stable corporate governance, sound decision-making, and satisfactory business performance. There was no evidence to suggest that the arrangement resulted in any undue concentration of power or otherwise compromised the Company's governance structure. As such, the Board was confident that the effectiveness of corporate planning and implementation of corporate strategies and decisions had not been adversely affected by the leadership arrangement at the time.

Subsequently, on 7 January 2026, Mr. XIA Liquan succeeded Ms. CHU Lam Yiu as CEO. In general, following this appointment, the roles of Chairlady and Chief Executive Officer have been separated, and the Company has complied with the relevant code provision under the CG Code. This adjustment reflects the Company's commitment to best corporate governance practices and is intended to better support the Group's long-term business development.

The Directors will continue to review and, where appropriate, improve the Company's corporate governance practices, based on both practical experience and regulatory changes, to enhance the confidence of the Shareholders, safeguard Shareholders' interest and to ensure the continued healthy developments of business.

CORPORATE'S CULTURE AND STRATEGY

The Group is committed to developing a culture that is built on its vision, spirit, core values and mission which create corporate culture that builds consensus (凝聚共識) and inspires progress (激勵奮進). Upholding the corporate vision of "Flavour your life" (美味生活引領者), the Group's business development has been around its spirit of "Innovative, pragmatic, loyal and cooperative" (創新、務實、忠誠、協作) since its inception, in which "client first, value creation and shared achievements" (客戶至上、價值創造、共享共贏) have been integrated into all business operations from sourcing, production, transportation, through to the sales and customer services. More information about the Company's vision, spirit, core values and mission are available on the Company website (www.hbglobal.com).

有效運作，企業管治穩定，決策健全，業務表現良好。並無證據顯示，兼任兩職導致權力過度集中或損害本公司的管治架構。因此，董事會有信心，在當時的領導層安排下，企業規劃及執行企業策略及決策的有效性並未受到不利影響。

於2026年1月7日，夏利群先生接替朱林瑤女士出任首席執行官。整體而言，該項任命後，主席與行政總裁之職務已分開，本公司亦已遵守管治守則相關規定。此項調整反映本公司致力採納最佳企業管治常規，以及旨在更有效支持本集團的長遠業務發展。

董事將按實務經驗及監管條例之變動，持續檢討並在適當的情況下提升本公司之企業管治運作，以加強股東信心、保障股東利益及確保業務持續健康發展。

企業文化與戰略

本集團致力於發展建立在其願景、精神、核心價值觀和使命之上的文化，打造凝聚共識、激勵奮進的企業文化。本集團秉承「美味生活引領者」的願景，自成立以來圍繞「創新、務實、忠誠、協作」的精神發展其業務，將「客戶至上、價值創造、共享共贏」的理念逐步融入從採購、生產、運輸，到銷售和客戶服務的所有業務營運中。有關公司願景、精神、核心價值觀和使命的更多信息，請訪問公司網站 (www.hbglobal.com)。



The Group has a set of prudent and continuous strategic planning procedures designed to identify and evaluate potential opportunities and challenges faced by the Group and formulate action plans aimed at creating sustainable long-term value for shareholders. The Group's strategy is based on the concentric and diversified development strategy of flavors and fragrances as the "core", with the development concept of "green, healthy and nutrition" (綠色、健康、營養), to create a taste-related consumer goods industry cluster with flavors and fragrances as the "core", and a delicious life in the large catering sector's ecological platform as two wings, with the long-term development goal of becoming a diversified industrial holding group of taste-related consumer goods.

During the quarterly, semi-annual and annual business meetings, each business segment reviews and, where necessary, makes partial adjustments to its business objectives and strategic measures based on actual business analysis and these adjustments are then submitted to the Group management for discussion and approval, and the implementation of the strategic plan is monitored and evaluated on a timely basis.

本集團設有一套審慎周全及持續的戰略規劃程序，以識別和評估集團面對的潛在機遇與挑戰，並制定行動計劃，為股東創造可持續的長遠價值。本集團的戰略是以香精香料為核心的同心多元化發展戰略，以「綠色、健康、營養」為發展理念，打造香精香料為「核芯」的味覺系消費品產業集群，以及大餐飲板塊的美味生活產業生態平台為兩翼，以成為味覺系消費品多元化實業控股集團作為長期發展目標。

本公司在各季度、半年度及年度經營會議中，各業務板塊結合經營實際分析，對其經營目標及戰略舉措進行審閱，並於必要時進行局部調整，隨後將該等調整呈報集團管理層研討審批，按時對戰略規劃執行情況進行監測與評估。



THE BOARD

Board Composition

The Company has a well-balanced Board. As of date of this report, the Board comprises six Executive Directors and three INEDs. The members of the Board are as follows:

董事會

董事會成員

本公司有一個均衡的董事會。於本報告日期，董事會由六名執行董事及三名獨立非執行董事組成。董事會成員如下：

Category 類別	Name 姓名	Position 職位	Length of tenure 任期	Current period of appointment 當前委任期間
Executive Directors 執行董事	Ms. CHU Lam Yiu	Chairlady & CEO (resigned as CEO on 7 Jan 2026)	22	Subject to retirement by rotation at least once every three years
	朱林瑤女士	主席兼首席執行官(於2026年1月7日辭任首席執行官)	22年	須輪流退任，至少每三年一次
	Mr. LAM Ka Yu	Co-Chairman & Vice President	13	Subject to re-election at the forthcoming AGM
	林嘉宇先生	聯席主席兼副總裁	13年	須於下屆股東週年大會上重選
	Mr. XIA Liqun	Vice Chairman, President & CEO (appointed CEO on 7 Jan 2026)	20	Subject to retirement by rotation at least once every three years
	夏利群先生	副主席、總裁兼首席執行官(於2026年1月7日獲委任為首席執行官)	20年	須輪流退任，至少每三年一次
	Mr. POON Chiu Kwok	Vice President & Company Secretary	22	Subject to re-election at the forthcoming AGM
	潘昭國先生	副總裁兼公司秘書	22年	須於下屆股東週年大會上重選
	Ms. LAM Ka Yan	Executive Director	4	Subject to retirement by rotation at least once every three years
	林嘉妍女士	執行董事	4年	須輪流退任，至少每三年一次
Independent Non-executive Directors 獨立非執行董事	Ms. CHOY Man Har	Executive Director	4	Subject to retirement by rotation at least once every three years
	蔡文霞女士	執行董事	4年	須輪流退任，至少每三年一次
	Mr. LEE Luk Shiu	Independent Non-executive Director	20	Subject to retirement by rotation at least once every three years
	李祿兆先生	獨立非執行董事	20年	須輪流退任，至少每三年一次
	Mr. Jonathan Jun YAN	Independent Non-executive Director	7	Subject to re-election at the forthcoming AGM
	Jonathan Jun YAN 先生	獨立非執行董事	7年	須於下屆股東週年大會上重選
	Mr. HOU Haitao	Independent Non-executive Director	4	Subject to retirement by rotation at least once every three years
	侯海濤先生	獨立非執行董事	4年	須輪流退任，至少每三年一次



There is no relationship (including financial, business, family or other material relationship) among the members of the Board, except that Ms. CHU Lam Yiu is the mother of both Mr. LAM Ka Yu and Ms. LAM Ka Yan, all of whom are Executive Directors of the Company. Biographies of the Directors are set out on pages 55 to 58 of this annual report.

The Company is committed to strengthening the Board's professional expertise to ensure effective oversight of corporate strategy and sustainable growth. The current Board has experience, expertise, and qualifications in production and operations, management, accounting and finance and regulatory matters in both Hong Kong and China. One of the three INEDs possesses a recognised professional qualification in accounting. The INEDs contribute independent judgment, professional knowledge and experience which are appropriate for the Board's deliberations. All Directors have relevant qualifications in their respective field of expertise and have exhibited personal and professional ethics and integrity. The diversity of experiences and backgrounds enables the Board to enhance better corporate governance and performance standard and allowing them to bring in valuable contributions and objective advice to support the development of the Group's businesses.

In 2025, a comprehensive assessment of the Board's skills matrix was conducted to identify opportunities for enhancement and to ensure continued alignment with the Company's mission, values, and desired corporate culture.

董事會成員之間並無任何關係(包括財務、業務、家屬或其他重大關係)，除了朱林瑤女士為林嘉宇先生及林嘉妍女士(均為本公司執行董事)的母親。董事履歷載於本年報第55至58頁。

本公司致力提升董事會的專業專長，以確保對企業策略及可持續增長進行有效監督。現時之董事會具有生產營運、管理、會計及金融以及香港和中國規管事宜經驗、專長及資格。三名獨立非執行董事當中一名擁有認可的會計專業資格。獨立非執行董事為董事會議事貢獻適當專業的知識、經驗及獨立判斷。所有董事在其各自專業範圍內擁有相關資歷，並顯示了個人專業操守和誠信。董事會的多元化經驗及背景可提升良好企業管治表現及標準，並使其為本集團業務發展帶來寶貴貢獻及客觀建議。

於2025年，本公司就董事會技能表進行全面評估，以識別優化空間，並確保董事會技能與本公司的使命、價值觀及期望的企業文化持續保持一致。



Corporate Governance Report

企業管治報告

Current Skills Composition

The Board comprises members with diverse backgrounds and extensive experience across the following key areas:

- Corporate Management & Strategy Development

Directors with senior leadership experience in the industry offer strategic oversight and drive long-term planning to support sustainable growth and competitive positioning.

- Finance & Audit

Directors with financial expertise contribute to effective fiscal management, strengthen internal controls, and support risk mitigation efforts.

- Legal & Compliance

Directors with legal and regulatory expertise ensure adherence to applicable laws and uphold high standards of corporate governance.

- Industry-Specific Knowledge

Board members bring deep insights into the flavours and fragrances, food ingredients, and tobacco raw materials sectors, supporting innovation and competitiveness.

- Environmental, Social & Governance (ESG)

Certain Directors with ESG-related knowledge help shape the Company's sustainability agenda and support its corporate social responsibility initiatives.

目前的技能組成情況

董事會成員具備多元背景及豐富經驗，涵蓋以下主要範疇：

- 企業管理及戰略發展

具備資深行業領導經驗的董事可以進行戰略監督，推動長遠規劃，從而支持可持續增長及提升競爭定位。

- 財務及審計

具備財務專長的董事有助於加強財務管理、提升內部監控機制及支援風險緩解工作。

- 法律及合規

具備法律及監管專業知識的董事可以確保本公司遵守適用法律、維持高水平的企業管治。

- 行業專業知識

董事會成員對香精、食品配料及煙用原料行業具備深入見解，有助於創新發展及提升競爭力。

- 環境、社會及管治(ESG)

部分具備ESG相關專業知識的董事可以協助制定本公司的可持續發展議程及推動企業社會責任措施。



Board Skills Matrix Overview:

董事會技能表概覽：

Skill Area 技能領域	Description 描述	Importance 重要性	Adequacy 充足性	Development Plan 發展計劃
Strategy	Formulating a cohesive and diversified growth strategy, covering flavours and fragrances, food ingredients, tobacco raw materials, aroma raw materials, and condiments, with clearly defined and quantifiable business objectives	E	Adequate	Provide targeted training on strategic planning frameworks and global market analysis to enhance Board-level strategic oversight
策略	制定協同一致的多元發展策略，涵蓋香精、食品配料、煙草原料、香原料及調味品業務，並設有明確及可量化之業務目標	E	充足	提供針對性策略規劃框架及全球市場分析培訓，提升董事會層面的策略監督能力
Leadership	Leading management teams, business units, and front-to-back office functions through an efficient governance structure, with strong post-investment management capabilities to enhance decision-making and execution efficiency	E	Adequate	Enhance leadership development through targeted internal training and governance workshops
領導能力	透過高效管治架構領導管理團隊、業務單位及前中後台職能部門，並具備完善的投後管理能力，提升決策及執行效率	E	充足	透過定向內部培訓及治理研討會強化領導力發展
Industry Knowledge & Experience	Deep insights into global macroeconomic conditions and consumer market trends, as well as the competitive landscape across the flavours, food ingredients, tobacco raw materials, and condiments sectors	E	Adequate	Strengthen downstream market analysis and customer insight capabilities
行業知識及經驗	對全球宏觀經濟環境及消費市場趨勢具備深入瞭解，並熟悉香精、食品配料、煙草原料及調味品行業之競爭格局	E	充足	加強下游市場分析及客戶洞察能力
Financial Expertise	Establishing a robust financial management system through advanced digital platforms and standardized financial control processes.	E	Adequate	Encourage Directors to participate in financial forums and targeted training programs to stay current on fiscal strategies and industry best practices
財務知識	透過先進數字平台及標準化財務監控流程建立穩健的財務管理體系。	E	充足	鼓勵董事參與金融論壇及專題培訓課程，以掌握最新財務策略及行業最佳實踐
Risk Management & Compliance	Building a comprehensive risk management and compliance framework to meet global regulatory requirements and ensure compliant business operations	E	Needs improvement	Conduct regular compliance training and enhance internal audit mechanisms
風險管理及合規	建立全面的風險管理及合規框架，以符合全球監管要求並確保業務合規運營	E	有待提升	定期舉辦合規培訓並加強內部審計機制



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Skill Area 技能領域	Description 描述	Importance 重要性	Adequacy 充足性	Development Plan 發展計劃
Talent Management	Extensive industry management experience and tenure to ensure efficient corporate operations	A/D	Adequate	Provide training on modern talent development strategies, succession planning, and cross-functional team leadership
人才管理	具備豐富行業管理經驗及資歷，確保企業高效運作	A/D	充足	提供現代化人才發展策略、繼任規劃及跨部門領導培訓
Diversity (Age, Gender, Culture)	Promoting diversity across age, gender, professional background, and cultural perspectives within the Board	E	Adequate	Formalize diversity policy and engage diverse candidates through executive search
多元化(年齡、性別、文化等)	推動董事會在年齡、性別、專業背景及文化視角方面之多元化	E	充足	制定正式的多元化政策，並透過專業人才顧問物色多元背景候選人
Emerging Topics	Leveraging AI trends and industry applications by deploying strategic AI planning and phased implementation of general and specialized use cases (e.g. AI-powered fragrance simulation)	F	Needs Enhancement	Launch AI literacy programs and partner with tech firms for pilot applications
新興議題	掌握人工智能趨勢及行業應用，制定人工智能策略規劃及分階段推行通用及專項應用(如人工智能香氣模擬)	F	有待提升	推行人工智能素養培訓計劃，並與科技企業合作開展試點應用
Qualification	Possession of qualifications in accounting, finance, economics, business, or law to support Board decision-making	E	Adequate	Encourage ongoing professional development and participation in governance forums
資歷	具備可協助董事會決策的會計、金融、經濟、商業或法律專業資格	E	充足	鼓勵持續專業進修及參與企業管治論壇

Notes:

- Importance is categorized as:
 - E = Essential for current Board composition
 - F = Future-focused or emerging skill
 - A/D = Advantageous or desirable skill
- Adequacy reflects the current sufficiency of each skill within the Board

附註：

- 重要性分類如下：
 - E = 現有董事會組成必須具備之技能
 - F = 前瞻性或新技能
 - A/D = 有利或理想之技能
- 充足程度反映董事會目前相關技能之充足水平



The Board considered the current composition of the Board provides a balanced mix of skills, experiences and diversity, which supports its purpose, values, strategy and desired culture and the Board also plans to acquire further skills by providing continuous professional development for its the directors, including but not limited to industry-specific training, corporate governance, risk management and internal control, and environmental, societal and governance matters with details below.

Development of the Board Skills Matrix

The Company is committed to continuously improving the Board Skills Matrix to ensure that the Board remains equipped to address evolving business challenges. Key development initiatives include:

1. Ongoing Skills Assessment and Updates

- The Board Skills Matrix will be periodically reviewed to reflect market trends, corporate strategy shifts, and evolving regulatory requirements.
- Annual evaluations will identify gaps in the existing skills composition and recommend enhancements accordingly.
- The Hong Kong Stock Exchange guidelines will be referenced to ensure a comprehensive skillset for effective governance.

2. Director Selection and Reappointment Strategy

- During director selection, candidates will be evaluated based on the Board Skills Matrix to ensure the inclusion of key expertise.
- New appointments will complement the existing skillset, enhancing decision-making, oversight, and strategic planning.
- Reappointment evaluations will consider individual skills progression, ensuring continuous alignment with corporate needs.

董事會認為現有董事會組成提供了技能、經驗及多元化的均衡組合，該組成支持其宗旨、價值、策略及所期望的文化，董事會亦計劃通過為董事提供持續專業發展以獲取更多技能，包括但不限於特定行業培訓、企業管治、風險管理及內部控制以及環境、社會及管治事宜(詳情如下)。

董事會技能表之發展

本公司致力持續優化董事會技能表，以確保董事會能夠應對不斷變化的業務挑戰。主要發展措施包括：

1. 持續技能評估及更新

- 定期檢討董事會技能表，以反映市場趨勢、企業策略調整及監管要求變動。
- 透過年度評估識別現有技能組成的任何缺欠，並提出優化建議。
- 參考香港聯交所相關指引，確保董事會具備全面而均衡之技能組合，以促進有效管治。

2. 董事甄選及續任策略

- 在甄選董事時，根據董事會技能表評估候選人，以確保涵蓋關鍵專長。
- 新委任將補足現有技能組合，提升決策、監督及策略規劃能力。
- 續任評估中，將考慮個別董事之技能提升情況，確保與企業需求持續保持一致。



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3. Targeted Training and Development Programs

- Customized training programs will be developed based on the Skills Matrix to enhance directors' expertise in governance, finance, risk management, ESG, and industry trends.
- Directors will be encouraged to participate in industry forums and learning initiatives to stay abreast of emerging developments.
- Mentorship and expert-led workshops will provide deep insights into specialized knowledge areas, enhancing Board effectiveness.

By implementing these initiatives, the Company will ensure that the Board remains well-equipped to navigate complex business challenges, maintain corporate governance leadership, and deliver sustainable long-term value to shareholders.

During the Financial Year, the Board met the requirements of the Listing Rules, which require that the number of independent non-executive directors represent at least one third of the Board, and that at least one independent non-executive director possesses appropriate qualifications, including accounting or related financial management expertise (in compliance with Rule 3.10 of the Listing Rules).

The Company has received, from each of the INEDs, an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Board has assessed their independence and concluded that all the INEDs are considered to be independent pursuant to the Listing Rules.

Chairlady and Chief Executive Officer

During the Financial Year, Ms. CHU Lam Yiu ("Ms. Chu") served as the Chairlady of the Board (responsible for the management of the Board's operation and the development of the Group's strategic planning), Executive Director and CEO of the Company. In her capacity as CEO, she was responsible for important management and business decision-making of the Group. The Board believed that Ms. Chu's concurrent roles as Chairlady and CEO had been beneficial to the business development and management of the Group. Following the appointment of Mr. LAM Ka Yu ("Mr. Lam") as Co-Chairman of the Group, Mr. Lam and Ms. Chu were jointly responsible for the management of the Board's operation and the development of the Group's strategic planning.

3. 針對性培訓及發展計劃

- 根據技能表制定定制培訓計劃，提升董事在管治、金融、風險管理、ESG及行業趨勢方面之專業能力。
- 鼓勵董事參與行業論壇及學習活動，掌握最新發展動向。
- 透過導師制及專家主導研討會，深化專業知識領域理解，提升董事會整體成效。

透過推行上述措施，本公司將確保董事會具備充足能力應對複雜業務挑戰，維持企業管治領域的領導地位，並為股東創造可持續的長遠價值。

於本財政年度內，董事會符合上市規則之獨立非執行董事佔董事會成員人數至少三分之一，並且其中至少一名獨立非執行董事須具備適當的專業資格，包括會計或相關的財務管理專長之規定（遵守上市規則第3.10條的規定）。

根據上市規則第3.13條，本公司已獲得各獨立非執行董事之年度獨立性確認書。董事會已評估彼等之獨立性，並認為全體獨立非執行董事根據上市規則均被視為獨立。

主席與首席執行官

於本財政年度內，朱林瑤女士（「朱女士」）擔任本公司董事會主席（負責董事會運作之管理及本集團戰略規劃之制定）、執行董事兼首席執行官。作為首席執行官，彼負責本集團之重大管理及業務決策。董事會認為，朱女士同時兼任主席及首席執行官之職，有利於本集團的業務發展及管理。自林嘉宇先生（「林先生」）獲委任為本集團聯席主席後，林先生與朱女士共同負責董事會運作之管理及本集團戰略規劃之制定。



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During the Financial Year, Mr. XIA Liquan (“Mr. Xia”) served as Vice Chairman and President of the Group. In such capacities, he was responsible for the daily operational management of the Group and reported directly to the Chairlady and CEO. With the support of Mr. Lam as Co-Chairman, Mr. Xia as Vice Chairman and President, and Mr. POON Chiu Kwok as Vice President and Company Secretary, the Chairlady ensured that all Directors were properly briefed on issues arising at Board meetings and received adequate, complete, reliable and timely information necessary for informed decision-making.

On 7 January 2026, Mr. Xia succeeded Ms. CHU as CEO. Following this appointment, the roles of Chairlady and CEO have been separated.

Roles and Responsibilities of Directors

The primary objective of the Board is to safeguard and enhance the long-term value of the Company for the benefit of its Shareholders, as well as for the broader interests of its stakeholders, including but not limited to the sustainability of the Company and the risk control management. To this end, the Board assumes the responsibilities for leadership and management of the Company and oversees the businesses, strategic development direction, financial performance and corporate governance of the Group. All new board members have been given information on the Company’s general business background and policies upon joining the Board. All Directors have been provided with regular training sessions conducted by qualified external legal professionals to update and refresh their understanding of applicable legal and regulatory requirements, and to enhance their knowledge and skills necessary to effectively perform their duties.

The Board, working side-by-side with the Chairlady and Co-Chairman, is collectively responsible for formulating and approving the business strategies of the Company, setting objectives for management, overseeing its performance and assessing the effectiveness of management strategies. The Executive Directors are responsible for the day-to-day management of the Company’s operations and conduct meetings with senior management of the Group at which operational issues and financial performance are evaluated. The Board is also responsible for developing, reviewing and monitoring the code of conduct and compliance manual applicable to employees and Directors, as well as overseeing the Company’s adherence to the code of conduct and ensuring appropriate disclosure in the corporate governance report.

於本財政年度內，夏利群先生（「夏先生」）擔任本集團副主席及總裁。於該等職務下，彼負責本集團日常營運管理工作，並直接向主席兼首席執行官匯報。在聯席主席林先生、副主席兼總裁夏先生及副總裁兼公司秘書潘昭國先生的支持下，主席確保所有董事就董事會會議上提出的事項獲得適當說明，並取得充足、完整、可靠和及時的必要資料，以作出知情決策。

於2026年1月7日，夏先生接替朱女士出任首席執行官。該項任命後，主席與行政總裁之職務已分開。

董事的角色和責任

董事會之主要目的乃保護並提高本公司的長期價值，以符合其股東利益，以及其權益持有人更廣泛的利益，包括但不限於本公司的可持續經營及風控管理。為此，董事會負有領導和管理本公司，監察本集團業務及策略發展方向、財務表現和企業管治的責任。所有加入董事會的新成員均獲有關本公司一般業務背景和政策之資料。全體董事均獲合資格外部法律專業人士提供定期培訓，以更新彼等對適用法律及監管要求的理解和增進董事有效履行職責時所需的知識技能。

董事會與主席及聯席主席並肩工作，共同負責制定審批公司的業務策略、為管理層設立目標、監督業務表現和評估管理策略的有效性。執行董事負責公司日常業務管理，彼等與集團的高級管理人員開會，評估各項業務運作及財務表現。董事會亦負責制定、審查和監督適用於員工和董事的行為守則和合規手冊，並監督本公司對行為守則的遵守情況和確保於企業管治報告中作出適當披露。



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The Bye-laws set out the responsibilities and proceedings of the Board. Significant operational policies have to be discussed and approved by the Board. To enable the Directors to meet their obligations, an appropriate organizational structure is in place, with clearly defined responsibilities and limits of authority.

Directors' and Officers' Liabilities Insurance

The Company has arranged appropriate insurance cover for the Directors and senior management of the Company in respect of any legal actions that may be brought against them arising from the execution of their duties, provided such actions are conducted in good faith.

Board Meetings

The Board conducts scheduled board meetings on a quarterly basis to discuss strategies and business issues, including financial performance of the Group. Details of attendance of the Directors at the meetings are set out on page 109 of this annual report.

Notice of each board meeting was given to each member of the Board at least 14 days prior to the meeting, whereby the Director can put forward his/her proposed items for inclusion on the agenda. The agenda and the relevant board papers are then circulated to the Directors at least 3 days before a board meeting is convened, thereby enabling them to make informed decisions at the meeting.

Drafts of the board minutes and board committee meeting minutes are circulated to all Directors and the relevant committee members, respectively, for their review and comment prior to finalization. The final version of such minutes will be kept by the Company Secretary and will be made available for inspection by the Directors and committee members. If a Director has an interest in a matter to be considered at a board meeting, the Board will ensure that an adequate number of independent directors are involved in the consideration of the relevant resolutions, and the relevant director(s) having an interest in the matter will abstain from voting.

公司細則載有關於董事會責任及議事程序的條文。重大業務政策均須經董事會討論和審批。為確保董事履行職責，公司設有適當的組織架構和清晰的責任和權限。

董事及高級職員責任保險

本公司已就董事及本公司之高級管理層，在執行職責時可能招致任何法律訴訟，為彼等安排適當保險保障，惟該等行動須以真誠善意方式進行。

董事會會議

董事會每季舉行預定的董事會會議，討論政策和業務事宜，包括本集團財務表現。董事出席會議的紀錄載於本年報第109頁。

本公司會在會議舉行前最少十四日向各董事會成員派發各董事會會議通告，而董事可將其建議項目列入會議議程。會議議程及有關會議文件會在董事會會議舉行前最少三日供董事傳閱，以便彼等在會上作出知情決定。

董事會及董事委員會會議紀錄的初稿於定稿前，分別會提交董事及有關董事委員會成員審閱和表達意見，會議紀錄最後版本將由公司秘書保管，可供所有董事及委員會委員查閱。如個別董事在董事會會議擬考慮的事項中存有利益，該(等)董事需放棄投票，董事會將確保有足夠的獨立董事參與會議並作出決策。



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Every Director is entitled to have access to Board papers, relevant materials and to seek unrestricted access to advice and services from the Company Secretary/Legal Department and Compliance Department of the Company to ensure that board procedures and all applicable rules and regulations are adhered to. Directors may also seek independent professional advice as and when required at the Company's expense. INEDs are encouraged to take an active role in board meetings and serve on the sub-board committees.

Directors' Interests and Securities Transactions

The Company has adopted the Model Code as the code of conduct regarding dealing in the securities of the Company by the Directors. Having made specific enquiries of all Directors, the Company has received their written confirmations that they have complied with the required standard as set out in the Model Code throughout the Financial Year. Full details of the Directors' interests in the Shares are set out on pages 163 to 164 of this annual report.

Delegation of Directors

The Board may from time to time delegate all or any of its powers that it may think fit and proper to a director or member of senior management of the Company. The Board has formulated specific rules and policies on such delegation of power to facilitate efficient operation of the Company and is supported by three committees which are the Remuneration Committee, Audit Committee and Nomination Committee.

Changes in Information in respect of Directors

In accordance with Rule 13.51B (1) of the Listing Rules, the changes to information required to be disclosed by Directors pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) between 18 August 2025 (being the date of approval of the Company's 2025 Interim Report) to 20 March 2026 (being the date of approval of this report) are set out below:

- 1) Ms. CHU Lam Yiu resigned as CEO on 7 January 2026.
- 2) Mr. XIA Liqun was appointed as CEO on 7 January 2026.

The Company confirms that no Director was appointed during the Reporting Period. Accordingly, there are no newly appointed Directors required to obtain legal advice under Rule 3.09D or to confirm their understanding of the obligations as a Director of a listed issuer.

各董事均有權查閱董事會文件、有關資料，以及不受限制地尋求公司秘書／本公司法務部及合規部的意見及服務，以確保董事會程序及所有適用規則及規例均獲得遵守。董事亦可在有需要時徵求獨立專業意見，有關費用由本公司支付。本公司鼓勵獨立非執行董事積極參與董事會會議，並擔任董事會轄下委員會委員。

董事權益和進行證券交易

本公司已採納標準守則，作為董事進行本公司證券交易的操守準則。經向全體董事作出特定查詢後，本公司已收到全體董事書面確認彼等在本財政年度整年內均已遵守標準守則所規定之標準。董事權益詳情載列於本年報第163至164頁。

董事權力轉授

董事會亦可不時將其所有或任何權力轉授予其認為合適及適當的本公司董事或高級管理層成員。董事會在薪酬委員會、審核委員會及提名委員會三個委員會支持下就有關授權制定清晰明確的規則及政策，使本公司更有效地營運。

董事資料更新

根據上市規則第13.51B(1)條，按照第13.51(2)條(a)至(e)和(g)段要求，於2025年8月18日(為通過本公司2025年之中期報告當日)至2026年3月20日(為通過本報告當日)期間，本公司的董事資料變動載列如下：

- 1) 朱林瑤女士於2026年1月7日辭任首席執行官。
- 2) 夏利群先生於2026年1月7日獲委任為首席執行官。

本公司確認，於報告期內概無董事獲委任。因此，本報告期內概無新委任董事須根據上市規則第3.09D條取得法律意見或確認其已理解作為上市公司董事的職責。



BOARD COMMITTEES

The Company has maintained the Remuneration Committee, Audit Committee and Nomination Committee. Each of these committees has specific written terms of reference which deal clearly with their authority and duties. The chairman of the committees will report their findings and make recommendations to the Board after each meeting.

Remuneration Committee

The Remuneration Committee was established by the Board in accordance with the Listing Rules. Its principal responsibilities include making recommendations to the Board on the Company's policy and structure for the remuneration of directors and senior management, establishing a transparent procedure for developing such policies, reviewing and approving management's remuneration proposals with reference to corporate goals and objectives, and ensuring that no director or his/her associates participate in deciding their own remuneration. The Remuneration Committee also reviews compensation arrangements relating to termination or dismissal to ensure fairness, consistency with contractual terms, and compliance with applicable laws.

As of the date of this report, the Remuneration Committee consists of two INEDs, namely Mr. LEE Luk Shiu (the chairman of the Remuneration Committee) and Mr. HOU Haitao, and one Executive Director, Mr. XIA Liquan.

In discharging its responsibilities, the Remuneration Committee has performed the following tasks:

- Reviewed and made recommendations on the Company's policies and structure for the remuneration of the Executive Directors and senior management for approval by the Board and on the establishment of a formal and transparent procedure for developing remuneration policy;

董事委員會

本公司設有薪酬委員會、審核委員會和提名委員會。各委員會已訂明書面職權範圍，清晰確定其責任和授權。委員會主席在每次會議後向董事會匯報和作出建議。

薪酬委員會

董事會已根據上市規則規定設立薪酬委員會。其主要職責包括就本公司董事及高級管理層的薪酬政策及架構向董事會提出建議，建立制定該等政策的透明程序，參考企業目標及目的審閱及批准管理層提出的薪酬建議，並確保任何董事或其聯繫人不得參與決定其本人的薪酬。薪酬委員會亦會審閱與終止聘用或解僱相關的補償安排，以確保有關安排公平合理、符合合約條款及遵守適用法律。

於本報告日期，薪酬委員會由二名獨立非執行董事，即李祿兆先生（為薪酬委員會主席）和侯海濤先生，連同一名執行董事夏利群先生組成。

為履行其職責，薪酬委員會已進行下列工作：

- 檢閱本公司之執行董事及高級管理層之薪酬政策及其架構並作出推薦意見，以備董事會通過，以及就建立正式及具透明度的程序以制定薪酬政策作出推薦意見；



- Evaluated remuneration packages of the Executive Directors by reference to market conditions, performance of the Group and the individual and corporate goals and objectives as set by the Board from time to time, and made recommendations on the remuneration of the INEDs for the Board's approval;
- Reviewed and adopted the Performance Appraisal Management Measures of the Company 《公司績效考核管理辦法》; and
- Reviewed the Company's share option scheme and share incentive scheme. During the Financial Year, the Remuneration Committee evaluated the structure of the 2024 Share Option Scheme and 2024 Share Award Scheme and recommended the Board approve the granting of share options to selected Directors and employees.
- 參考市場水平、本集團業務表現及董事會不時訂立之個別及企業目標及目的，評估執行董事之薪酬組合，並就獨立非執行董事之薪酬作出推薦意見以備董事會通過；
- 檢討及採納本公司的《公司績效考核管理辦法》；及
- 檢討本公司購股權計劃及股份獎勵計劃。於本財政年度，薪酬委員會已評估2024年購股權計劃及2024年股份獎勵計劃之架構，並建議董事會批准向選定董事及僱員授出購股權。

The terms of reference of the Remuneration Committee, which outlined role and function of this committee, were published on the Company's website at www.hbglobal.com and on the Hong Kong Stock Exchange's website at www.hkexnews.hk.

Directors will abstain from voting in determining their own remuneration packages. During the Financial Year, the Remuneration Committee met two times to, among other things, review the emolument packages of the Directors and senior management and make recommendations to the Board for granting share options to selected Directors and employees. The individual attendance of the Remuneration Committee members at these meetings is set out on page 109 of this annual report. Details of the emolument of the Directors are set out in Note 40 to the consolidated financial statements while details of the Share Option Scheme and Share Incentive Scheme are set out on pages 125 to 154 of this annual report.

薪酬委員會的職權範圍（概述該委員會之角色及職能）已刊登於本公司網站www.hbglobal.com和香港聯交所網站www.hkexnews.hk。

董事須就釐定彼等薪酬組合時放棄投票。於本財政年度內，薪酬委員會就（其中包括）審閱本公司董事和高級管理層的薪酬組合及就向選定董事及僱員授出購股權向董事會提供建議召開2次會議。各薪酬委員會委員出席會議的紀錄載於本年報第109頁。董事之薪金詳情載於綜合財務報表附註40，而購股權計劃及股票激勵計劃詳情亦載於本年報第125至154頁。



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Audit Committee

As of the date of this report, the Audit Committee comprises three INEDs, namely Mr. LEE Luk Shiu (the chairman of the Audit Committee), Mr. Jonathan Jun YAN and Mr. HOU Haitao.

The principal responsibilities of the Audit Committee include assisting the Board in maintaining a high standard of corporate governance, developing and reviewing the Company's policies and practices on corporate governance and making recommendations to the Board, particularly by providing independent review of the effectiveness of the Company's financial reporting process and material internal controls, including financial, operational, compliance and risk management controls, and to maintain good and independent communications with the management as well as auditors of the Company. The Audit Committee is responsible for performing the corporate governance duties set out in the terms of reference under code provision A.2.1 in Part 2 of the CG Code as delegated by the Board including but not limited to developing and reviewing the Company's policies, practices on corporate governance, training and continuous professional development of the Directors and senior management, and the Company's policies and practices on compliance with legal and regulatory requirements. The Audit Committee is also responsible for overseeing the Company's ESG-related issues set out in the terms of reference under Appendix C2 to the Listing Rules. In discharging its responsibilities, the Audit Committee has performed the following tasks:

審核委員會

於本報告日期，審核委員會由三名獨立非執行董事，即李祿兆先生（為審核委員會主席）、Jonathan Jun YAN先生和侯海濤先生組成。

審核委員會主要職責為協助董事會維持高水平企業管治，制定及檢討本公司的企業管治政策及常規，並向董事會提出建議，尤其是就本公司的財務匯報流程之有效性和重大內部監控包括財務、運作、合規和風險控制提供獨立意見，以及與本公司管理層及核數師保持良好及獨立的溝通。審核委員會已獲董事會授權，負責履行載列於職權範圍內有關企業管治守則第2部分守則條文第A.2.1條之職能包括但不限於製定和檢討本公司企業管治政策和常規、董事和高級管理人員持續專業發展的培訓，以及本公司遵守法律和監管要求的政策和常規。審核委員會亦負責監督職權範圍內有關上市規則附錄C2所載與本公司環境、社會及管治相關的事宜。履行其職責時，審核委員會已進行下列工作：



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- To review the financial budget and planning including the annual and interim financial statements and results announcements during the financial year/for the reporting period;
- To discuss with the external auditors and the management on possible accounting risks;
- To review the effectiveness of the Group's financial controls, corporate governance, internal controls and risk management systems;
- To review the sufficiency of manpower, resources, staff qualifications and experience, training programmes and budget of the Company's accounting, internal audit and financial reporting functions;
- To approve the audit fees and terms of engagement of the external auditors;
- To review the independence of the external auditors and make recommendations to the Board on the reappointment of the external auditors;
- To review and monitor the Company's policies and practices on compliance with corporate governance and other legal and regulatory requirements, and to report to the Board on their decisions or recommendation;
- To review and advise the Board on ESG-related issues;
- To review the adequacy of resources allocated to meeting the ESG strategies, goal and targets, and ESG reporting requirements; and
- To review the annual ESG report.
- 審閱財政年度／報告期內之財務預算及籌資計劃，包括全年及中期財務報表及業績公佈；
- 與外聘核數師及管理層就潛在會計風險作出討論；
- 檢討本集團之財務監控、企業管治、內部監控及風險管理系統之有效性；
- 檢討處理本公司會計、內部審核及財務匯報職能方面的人手、資源、員工資歷、經驗及接受的培訓課程及有關預算是否充足；
- 批准外聘核數師之核數費用及委任任期；
- 審閱外聘核數師之獨立性及就續任外聘核數師向董事會作出推薦意見；
- 檢討及監察本公司在遵守企業管治及其他法律及監管規定方面的政策及常規，並向董事會匯報其決定或建議；
- 審閱ESG相關議題並向董事會提出建議；
- 檢討分配用於達成ESG策略、目標及指標以及ESG報告規定的資源是否充足；及
- 審閱年度ESG報告。

The terms of reference of the Audit Committee were published on the Company's website at www.hbglobal.com and on the Hong Kong Stock Exchange's website at www.hkexnews.hk.

審核委員會的職權範圍已刊登於本公司網站www.hbglobal.com和香港聯交所網站www.hkexnews.hk。

The Audit Committee meets regularly with the Company's external auditors to discuss accounting issues and reviews the effectiveness of risk management and internal control systems.

審核委員會與公司的外聘核數師定期開會討論會計問題，並檢討風險管理及內部監控系統之有效性。



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During the Financial Year, the Audit Committee held two meetings to fulfil its responsibilities. At these meetings, the Committee conducted a comprehensive review of the 2024 audited annual results and the 2025 interim results, including the financial reporting process, key accounting judgments, and compliance with the Corporate Governance Code. In doing so, the Committee engaged in detailed discussions with management and the external auditors to ensure that the financial information disclosed was accurate, complete, and true.

The Audit Committee also assessed the effectiveness of the Group's risk management and internal control systems, covering all material controls, including financial, operational, compliance, and ESG-related aspects. In particular, it considered changes in significant risks since the last annual review, management's ongoing monitoring of risks and internal controls, and reports from the internal audit function. Any potential risk exposures, mitigation measures, and improvements were discussed with management, and the Audit Committee ensured that communication of monitoring results to it was sufficient for evaluating the adequacy and effectiveness of these systems. Significant control weaknesses identified during the Financial Year and the remedial measures implemented were also reviewed.

In addition, the Audit Committee evaluated the scope, resources, independence, and performance of the internal audit function, confirming that it was adequately resourced, staffed with qualified personnel, and operated in accordance with professional standards. The Audit Committee was satisfied that the internal audit function effectively addressed key risk areas, including those related to financial reporting and ESG. Finally, the Audit Committee considered other corporate governance matters, including the Company's compliance with the CG Code and disclosures in the Corporate Governance Report.

Following these reviews, the Audit Committee was satisfied that the financial reports were fairly presented, the risk management and internal control systems were effective, and the internal audit function was independent and effective. The individual attendance of the Audit Committee members at these meetings is set out on page 109 of this annual report. There were no instances of non-compliance with Rule 3.21 of the Listing Rules during the Financial Year.

於本財政年度內，審核委員會共舉行兩次會議以履行其職責。會議期間，委員會全面審閱2024年經審核年度業績及2025年中期業績，包括財務報告程序、主要會計判斷，以及是否遵守企業管治守則。在審閱過程中，委員會與管理層及外聘核數師進行深入討論，以確保披露的財務資料準確、完整及真實。

審核委員會亦評估本集團風險管理及內部控制系統的有效性，涵蓋所有重大控制範疇，包括財務、營運、合規及ESG相關方面。特別是，委員會審視自上次年度檢討以來重大風險的變動情況、管理層持續監察風險及內部控制的措施，以及內部審計部門的報告。任何潛在風險、應對措施及改進建議均與管理層討論，並確保相關監察結果的匯報足以讓審核委員會評估該等系統的充足性及有效性。本財政年度內發現的重大控制缺陷及已採取的補救措施亦已經審閱。

此外，審核委員會評估內部審計職能的範圍、資源、獨立性及工作表現，確認其資源充足、配備具備專業資格的人員，並按照專業準則運作。審核委員會信納內部審計職能能有效覆蓋主要風險範疇，包括與財務報告及ESG相關的風險。最後，審核委員會亦審議其他企業管治事宜，包括本公司是否遵守企業管治守則及企業管治報告的披露情況。

經上述審閱後，審核委員會信納財務報表已公平呈列，風險管理及內部控制系統有效運作，內部審計職能保持獨立並有效履行其職責。各審核委員會委員出席會議的紀錄載於本年報第109頁。本財政年度內並無出現違反上市規則第3.21條的情況。



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The Audit Committee of the Company has reviewed the Group's audited annual results for the Financial Year.

本公司審核委員會已審閱本集團本財政年度之經審核全年業績。

The external auditor has attended the Audit Committee meetings to discuss the issues arising from the audit and financial reporting matters.

外聘核數師出席了審核委員會會議討論審核及財務報告中出現的問題。

Nomination Committee

The Company recognises that board diversity is essential to effective governance and sustainable performance. In line with the CG Code, the Nomination Committee comprises members with diverse backgrounds, experiences, and perspectives, including at least one director of a different gender. As of the date of this report, the Nomination Committee comprises two female Executive Directors, Ms. CHU Lam Yiu (the Chairlady of Nomination Committee), and Ms. Lam Ka Yan and three INEDs, namely Mr. LEE Luk Shiu, Mr. Jonathan Jun YAN and Mr. HOU Haitao.

提名委員會

本公司認為董事會多元化對有效管治及可持續表現至關重要。為符合企業管治守則，提名委員會成員具備多元背景、經驗及觀點，並包括至少一名不同性別的董事。於本報告日期，提名委員會由二名女性執行董事，朱林瑤女士（為提名委員會主席）和林嘉妍女士和三名獨立非執行董事，即李祿兆先生、Jonathan Jun YAN 先生和侯海濤先生組成。

This composition reflects the Company's commitment to promoting gender diversity and reducing cognitive biases in board appointments. The inclusion of female directors and a mix of executive and independent perspectives enhances the Committee's ability to:

上述組成反映本公司致力推動性別多元化，並減少董事會委任過程中的認知偏見。女性董事的加入，以及執行董事與獨立非執行董事的多元視角，有助委員會：

- Evaluate board candidates from a broader range of viewpoints
- Leverage wider professional networks for identifying suitable nominees
- Support the Company's long-term strategy for inclusive and balanced leadership
- 以更廣泛的觀點評估董事候選人
- 運用更廣泛的專業網絡物色合適人選
- 支持本公司推行包容及均衡領導之長遠策略



Corporate Governance Report

企業管治報告

The Board will continue to review the composition of the Nomination Committee to ensure alignment with evolving governance standards and the Company's diversity policy.

董事會將持續檢討提名委員會之組成，以確保其符合不斷變化的管治標準及本公司多元化政策。

The principal responsibilities of the Nomination Committee include:

提名委員會之主要職責為：

- formulating nomination policy for the Board's consideration and implementing the Board's approved nomination policy;
- considering the development targets and strategies of the Company, with due regard to the structure, size and composition (including the skills, knowledge and experience) and the board diversity policy;
- identifying individuals suitably qualified to become Board members, selecting or making recommendations to the Board on the selection of individuals nominated for directorships;
- assessing the independence of independent non-executive Directors;
- making recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors, in particular the chairman and the chief executive and monitoring the implementation of the board diversity policy and review such policy, as appropriate, to ensure its effectiveness;
- assessing annually time commitment and contribution to the Board of each Directors and
- conducting the Board performance review
- 制定提名政策供董事會考慮，並執行經董事會批准的提名政策；
- 考慮公司發展目標策略，適當考慮架構、人數及組成(包括技能、知識及經驗方面)及董事會成員多元化政策；
- 物色具備合適資格可擔任董事的人士、挑選提名有關人士出任董事或就此向董事會提出建議；
- 評核獨立非執行董事的獨立性；
- 就董事委任或重新委任以及董事(尤其是主席及行政總裁)繼任計劃向董事會提出建議，以及監察董事會成員多元化政策的執行及適當檢討該政策，以確保其持續有效；
- 每年評估各董事對董事會投入的時間及貢獻，及
- 進行董事會表現評核

The nomination process is summarized as follows:

提名流程概述如下：

(a) Appointment of new Director

(a) 委任新董事

- (i) The Nomination Committee and/or the Board should, upon receipt of the proposal on appointment of new director and the biographical information (or relevant details) of the candidate, evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship.

- (i) 提名委員會及／或董事會在接獲委任新董事的建議及候選人的履歷資料(或相關詳情)後，應依據上文所載標準評估有關候選人，以釐定有關候選人是否合資格出任董事。



(ii) If the process yields one or more desirable candidates, the Nomination Committee and/or the Board should rank them by order of preference based on the needs of the Company and reference check of each candidate (where applicable).

(iii) The Nomination Committee should then recommend the Board to appoint the appropriate candidate for directorship, as applicable.

(iv) For any person that is nominated by a shareholder for election as a director at the general meeting of the Company, the Nomination Committee and/or the Board should evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship.

(b) Re-election of Director at general meeting

(i) The Nomination Committee and/or the Board should review the overall contribution and service to the Company of the retiring director and the level of participation and performance on the Board.

(ii) The Nomination Committee and/or the Board should also review and determine whether the retiring director continues to meet the criteria as set out above.

(iii) The Nomination Committee and/or the Board should then make recommendation to shareholders in respect of the proposed re-election of director at the general meeting.

(ii) 如有關流程產生一名或多名理想候選人，提名委員會及／或董事會應根據本公司之需求及每名候選人的資歷調查(如適用)按優先順序對彼等進行排名。

(iii) 提名委員會隨後應建議董事會委任合適的候選人擔任董事職務(如適用)。

(iv) 對於任何由股東提名於本公司股東大會上參選董事之人士，提名委員會及／或董事會應根據上述所載標準評估有關候選人，以釐定有關候選人是否合資格出任董事。

(b) 於股東大會上重選董事

(i) 提名委員會及／或董事會應檢討退任董事對本公司的整體貢獻及服務，以及彼等於董事會的參與度及表現。

(ii) 提名委員會及／或董事會亦應檢討並確定退任董事是否持續符合上述標準。

(iii) 提名委員會及／或董事會隨後應就有關於股東大會上建議重選董事向股東提出建議。



Corporate Governance Report

企業管治報告

Nomination Committee Assessment

The Nomination Committee conducted its annual assessment of each Director's time commitment, contribution to the Board and ability to discharge his or her responsibilities effectively. In performing this assessment, the Committee adopted a structured approach and considered a range of objective factors.

The Nomination Committee reviewed each Director's professional qualifications and relevant experience, existing directorships in issuers listed on the Main Board or GEM, and other significant external time commitments, including full-time occupations, public service engagements and other material responsibilities. It assessed whether such commitments would affect the Director's ability to devote sufficient time and attention to the affairs of the Company.

The Nomination Committee further considered factors relevant to each Director's character, integrity and experience. It also reviewed whether there had been any change in the individual circumstances of any Director during the Financial Year, including changes in professional roles, external commitments or other developments that might reasonably impact his or her ability to devote adequate time and effectively discharge duties. No such adverse changes were identified during the Financial Year. In respect of the independent non-executive Directors, the Nomination Committee reviewed their independence with reference to the independence criteria set out in the Listing Rules and confirmed that they remained independent.

The assessment was supported by a review of attendance records, the level of participation in Board and committee meetings, contributions to strategy and governance matters, and the application of professional expertise in Board deliberations. The Directors maintained a high level of attendance and active engagement throughout the Financial Year, contributing constructively to discussions and enhancing the quality and effectiveness of the Board's decision-making process.

Based on the above assessment, the Nomination Committee concluded that all Directors had devoted sufficient time to the Company and continued to discharge their responsibilities effectively. The Nomination Committee will continue to monitor Directors' commitments and refine its assessment process where appropriate to further enhance Board effectiveness and corporate governance standards.

提名委員會評估

提名委員會於本財政年度進行年度評估，檢視各董事在時間投入、對董事會的貢獻及履行職責的能力。在評估過程中，委員會採用有系統的方法，並考慮多項客觀因素。

提名委員會審閱各董事的專業資格及相關經驗、現有在主板或GEM上市發行人擔任的董事職位，以及其他重大外部事務所涉及時間投入，包括全職工作、公職服務及其他重大責任，並評估該等承擔是否影響其投入足夠時間及精力處理本公司事務。

提名委員會亦考慮與各董事個性、品格及經驗相關的因素，並審視於本財政年度內各董事的個人情況是否出現任何變動，包括專業職務、外部承擔或其他可能影響其投入足夠時間及有效履行職責的情況。本財政年度內未有發現任何不利變動。就獨立非執行董事而言，提名委員會根據上市規則所載的獨立性準則審閱其獨立性，並確認彼等仍然保持獨立。

該評估亦參考董事出席會議的紀錄、於董事會及各委員會會議的參與程度、對策略及管治事務的貢獻，以及在董事會討論中運用專業知識的情況。各董事於本財政年度內保持高出席率並積極參與討論，為提升董事會決策質素及成效作出建設性貢獻。

基於上述評估，提名委員會認為全體董事已投入足夠時間於本公司事務，並持續有效履行其職責。提名委員會將繼續監察董事的承擔情況，並在適當時優化評估程序，以進一步提升董事會效能及企業管治水平。



Board Performance Evaluation – Preparation for 2026 Assessment

The Board recognises the importance of regular performance evaluations in enhancing its effectiveness, accountability, and alignment with the Company's strategic objectives. As part of the Company's ongoing commitment to corporate governance excellence, preparations for the 2026 Board performance evaluation were actively undertaken throughout 2025. This structured assessment, conducted at least once every two years, is designed to ensure the Board's effectiveness in leadership, decision-making, and overall governance, in alignment with best practices and regulatory guidance from the Hong Kong Stock Exchange.

In 2025, the Company undertook a series of preparatory actions to support the upcoming 2026 Board performance evaluation. These efforts were aimed at ensuring a structured, compliant, and insightful assessment process. Key initiatives included:

1. Reviewing Regulatory Frameworks

The latest listing rules and corporate governance guidelines were examined to define the appropriate scope and focus areas for the evaluation.

2. Director Briefings

Directors were updated on new regulatory requirements and expectations to ensure full awareness and alignment ahead of the assessment.

3. Professional Consultation

External experts were consulted to interpret the updated requirements and provide guidance aligned with market best practices.

During the Financial Year, the Nomination Committee held one meeting and all committee members were present at the meeting. The Nomination Committee has reviewed the policy for the nomination of Directors, the nomination procedures, process and criteria adopted by the Nomination Committee to select and recommend candidates for directorship and senior management.

董事會表現評核－2026年評估之準備

董事會認為定期進行表現評核對提升其效能、問責性及與本公司策略目標之一致性至關重要。為持續致力達致卓越企業管治，本公司已於2025年積極為2026年董事會表現評核作準備。該項至少每兩年進行一次之結構化評估，旨在確保董事會於領導力、決策能力及整體管治方面之有效性，並符合最佳實踐及香港聯交所的監管指引。

於2025年，本公司開展一系列準備工作，以支持即將於2026年進行之董事會表現評核，確保評估過程具結構性、合規性及洞察力。主要措施包括：

1. 檢視監管框架

檢視最新上市規則及企業管治指引，以界定評估之適當範圍及重點。

2. 董事簡報

向董事更新最新監管要求及期望，以確保在評估前具備充分認知及一致理解。

3. 專業諮詢

諮詢外部專業顧問，詮釋更新後之要求，並提供符合市場最佳實踐之建議。

於本財政年度內，提名委員會曾舉行一次會議，全體委員會成員均出席該次會議。提名委員會已審閱提名董事之政策，以及提名委員會選拔及推薦董事及高級管理人員候選人所採納之提名程序、流程及標準。



Corporate Governance Report

企業管治報告

Pursuant to the Bye-laws of the Company, all Director are appointed by the Board, whether to fill a casual vacancy or as an addition to the Board, shall hold office until the next annual general meeting at which time they must retire and be subject to re-election. Although all the Directors were not appointed for a specific term, every Director shall, in accordance with bye-law 84 of the Bye-laws, retire from office by rotation no later than the third annual general meeting of the Company since their last appointment or re-election and are eligible for re-election.

The Board recommended the re-appointment of the Directors standing for re-election at the forthcoming AGM. The Company's circular to be despatched to the shareholders will contain detailed information of the Directors standing for reelection.

The terms of reference of the Nomination Committee were published on the Company's website at www.hbglobal.com and on the Hong Kong Stock Exchange's website at www.hkexnews.hk.

DIVERSITY

Board Diversity

The Company adopted a board diversity policy (the "Board Diversity Policy") in September 2013 which sets out the approach to achieve diversity on the board by considering a number of factors and measurable objectives, including without limitation, gender, age, cultural and educational background, professional skills, knowledge, experience and length of service, in order to maintain an appropriate range and balance of talents, skills, experience and background of the Board. Appointments of Board members shall be based on merit, and candidates will be assessed based on objective criteria. The Company will also take into account factors based on its own business model and specific needs from time to time.

根據本公司之公司細則，全體獲董事會委任之董事（不論為填補臨時空缺或作為董事會新增成員）將任職至下屆股東週年大會為止，屆時彼等須退任並膺選連任。雖然所有董事的委任均沒有指定任期，根據公司細則第84條，所有董事須於其上次獲委任或重選後不超過第三屆本公司股東週年大會上輪值告退，並符合資格膺選連任。

董事會建議於下屆股東週年大會上重新委任膺選連任之董事。本公司向股東寄發之通函將載有有關膺選連任董事之詳情。

提名委員會的職權範圍已刊登於本公司網站 www.hbglobal.com 和香港聯交所網站 www.hkexnews.hk。

多元化

董事會成員多元化

本公司於2013年9月採納之董事會成員多元化政策（「董事會成員多元化政策」）載列董事會為達致成員多元化而採取的方針，當中會考慮多項因素及可計量目標，包括但不限於性別、年齡、文化及教育背景、專業技能、知識、經驗及服務任期方面，以確保董事會的才能、技能、經驗及背景有恰當的比重及權衡。董事會成員的委任均以用人唯才為原則，在考慮人選時以客觀條件進行評估，本公司亦會根據本身的業務模式及與時並進的特定需要去考慮各種因素。



In considering the Board's succession, the Nomination Committee will also consider through different channels, among others, engaging independent professional search firm(s) to help identify potential candidates for Directors, as and when appropriate. Since 2004, there have been at least two female Directors on the Board, which is also a target set by the Board. The Board will continue to take opportunities to increase the proportion of female members, wherever possible. As of 31 December 2025, the Board consists of three female Directors and six male Directors (31 December 2024: three female Directors and six male Directors), and female representation remained at about 33 per cent of the Board (31 December 2024: 33 per cent). It is considered that gender diversity has been effectively achieved with respect to the Board's composition.

The Nomination Committee will monitor the implementation of the Board Diversity Policy, review the Board Diversity Policy at least on an annual basis, and report to the Board on their decisions or propose recommendations on any amendments for the Board's review and approval, in order to ensure the effectiveness of the Board Diversity Policy.

During the Financial Year, the Nomination Committee has reviewed the board structure, the diversity of Board members and the commitment of Directors and making recommendations to the Board. The Nomination Committee considered that the composition of the Board is well balanced and diversified in terms of gender, age, educational background, professional skills and experience. The diversity of the Board and the Board Diversity Policy ensures the Board's composition aligns with the CG Code with an appropriate mix of skills, experience and diversity that are relevant to the Company's strategy, governance and business and contribute to the Board's effectiveness and efficiency. The implementation of the Board Diversity Policy for the Financial Year was considered effective. It meets the needs of the business operations and development of the Group.

In addition, the Board is of the view that every Director has dedicated sufficient time and attention to the affairs of the Company. Each Director had disclosed to the Company at the time of his/her appointment of the directorships held in other listed companies or nature of offices held in public organizations and other significant commitments. The Company has also requested Directors to provide in a timely manner any change in such information. The individual attendance of Nomination Committee members at meetings is set out on page 109 of this annual report.

在考慮董事會的繼任人選時，提名委員會在適當時候也會考慮通過不同渠道一包括聘請獨立人事顧問幫助物色潛在的董事候選人。自2004年起，本公司董事會女性董事都不少於二人(也是董事會設立的目標)，董事會一直關注提高女性成員的比例。截至2025年12月31日，董事會由三名女性董事和六名男性董事(2024年12月31日：三名女性董事和六名男性董事)組成，使女性代表仍佔董事會的約33%(2024年12月31日：33%)。本公司認為董事會的組成已有效實現性別多元化。

提名委員會將監察董事會成員多元化政策的執行，並至少每年檢討一次，向董事會匯報其討論決定或提出任何修訂建議，並交由董事會審批，以確保董事會成員多元化政策持續有效。

於本財政年度內，提名委員會檢討董事會的架構、成員的多元化和董事履行職務的情況，並向董事會提出建議。提名委員會認為董事會的組成結構平衡得宜，不論在性別、年齡、教育背景、專業技能及經驗上均呈現多元化。董事會成員的多元化及董事會成員多元化政策確保董事會的組成結構符合企業管治守則規定，具備與本公司的戰略、管治及業務相關的技能、經驗及多元化背景，令董事會發揮成效及提升效率。本財政年度，董事會成員多元化政策已有效執行。董事會的組成結構亦配合集團的業務運作及發展需求。

此外，董事會確認每名董事均已投入足夠時間及精神處理公司之事務。每名董事於接受委任時均會向公司披露於其他上市公司之董事職務或於公眾組織所擔任之職位性質以及其他重大承擔。公司亦已要求董事適時向公司提供該等資料之任何變動。各提名委員會委員出席會議的紀錄載於本年報第109頁。



Workforce Gender Diversity

The Group is committed to fostering a diverse and inclusive workplace, where every employee is valued, respected, and treated fairly. This policy applies to all levels of the workforce, including senior management, and covers employment-related practices such as recruitment, remuneration, training, promotion, career development, and termination. Key principles of the Group's policy include:

- (a) Merit-Based Employment Practices: Employment decisions are based on qualifications, experience, skills, potential, and performance, free from discrimination or bias.
- (b) Equal Opportunities: Employees of all backgrounds, including different genders, ages, ethnicities, and abilities, are provided with equal access to opportunities and are protected from discrimination, harassment, or unfair treatment.
- (c) Inclusive Culture: The Group promotes awareness and understanding of diversity through regular training, encouraging a respectful, collaborative, and supportive workplace.
- (d) Feedback and Accountability: Mechanisms are in place for employees to raise concerns or report inappropriate conduct, with appropriate actions taken in response to any violations.
- (e) Regular Review: This policy is reviewed at least annually to ensure it remains effective, relevant, and aligned with the Group's objectives and applicable laws.

As of 31 December 2025, senior management of the Group consisted of 3 male or 60.0% and 2 female or 40.0% (31 December 2024: 3 male or 60.0% and 2 female or 40.0%) while the number of employees of the Group (excluding senior management) consisted of 2,415 male or 60.4% and 1,582 female or 39.6% (31 December 2024: 2,541 male or 62.6% and 1,516 female or 37.4%). At present, no specific measurable gender diversity targets have been set. The Group acknowledges the importance of gender diversity in supporting inclusive growth and effective leadership, and is actively assessing the feasibility of introducing such objectives across all levels, including senior management. Any future targets will be designed to reflect operational needs and will be subject to regular monitoring and review to evaluate progress and identify areas for improvement.

全體員工性別多元化

本集團致力建立多元共融的工作環境，讓每位員工均受到重視、尊重及公平對待。本政策適用於各級員工，包括高級管理層，涵蓋招聘、薪酬、培訓、晉升、職業發展及終止聘用等人力資源相關事務。本集團政策的主要原則包括：

- (a) 以能力為本的用人原則：所有聘用決定均以資格、經驗、技能、潛力及表現為基礎，不受歧視或偏見影響。
- (b) 平等機會：不同性別、年齡、種族及能力背景的員工均享有平等發展機會，並受到保障，不會遭受歧視、騷擾或不公平對待。
- (c) 共融文化：本集團透過定期培訓提升員工對多元共融的認識與理解，營造尊重、合作及支持的工作環境。
- (d) 反饋及問責機制：設有機制讓員工反映情況或舉報不當行為，並就任何違規情況採取適當行動。
- (e) 定期檢討：本政策至少每年檢討一次，以確保其持續有效、切合業務需要及符合法律要求。

截至2025年12月31日，本集團高級管理層共有3名男性(60.0%)及2名女性(40.0%) (2024年12月31日：3名男性(60.0%)及2名女性(40.0%))。本集團員工人數（不包括高級管理層）為2,415名男性(60.4%)及1,582名女性(39.6%) (2024年12月31日：2,541名男性(62.6%)及1,516名女性(37.4%))。目前尚未訂立具體量化的性別多元目標。本集團認同性別多元有助推動包容性發展及提升領導效能，正積極評估在各層級（包括高級管理層）引入相關目標的可行性。未來任何目標均將根據營運需要而制定，並設有定期監察及檢討機制，以評估進展及識別須改善之處。



To promote workforce diversity and inclusion, the Group has implemented a series of practical initiatives: Recruitment and Retention Programs:

- (i) The Group seeks to attract qualified candidates from diverse gender backgrounds through inclusive job postings and selection processes. Efforts are made to retain talent by offering career development opportunities, mentoring, and equitable promotion pathways, ensuring all employees have the chance to progress based on merit.
- (ii) Training and Development: The Group provides regular training sessions and workshops on diversity, inclusion, and workplace respect. These programs aim to raise awareness of unconscious bias, enhance understanding of inclusive practices, and equip employees with the skills to foster a supportive and collaborative working environment.
- (iii) Supportive Work Environment: The Group encourages a culture where all employees feel respected and empowered. Mechanisms such as grievance procedures and feedback channels are in place to allow employees to raise concerns, while management actively addresses any issues related to discrimination, harassment, or unequal treatment.

The Group recognises that achieving gender diversity across the workforce, particularly in senior management, involves practical challenges. To address these challenges, the Group is implementing targeted measures:

- (i) Industry-Specific Challenges: Certain roles and departments have historically been male-dominated, making rapid changes in gender balance difficult. To mitigate this, the Group is expanding recruitment channels to reach a wider and more diverse talent pool, and proactively encouraging qualified female candidates to apply for senior and technical roles.

為推動員工多元共融，本集團已推行多項措施：

- (i) 透過包容性的招聘及甄選程序吸納不同性別背景的合資格人才，並提供職業發展機會、指導計劃及公平晉升機制，確保員工按能力發展。
- (ii) 培訓及發展：本集團定期舉辦多元共融及職場尊重相關培訓，提升員工對無意識偏見的認識，並加強實踐共融文化的能力。
- (iii) 支持性的工作環境：本集團鼓勵建立尊重及互信的工作文化，設有申訴及反饋渠道，讓員工提出關注事項，管理層積極處理與歧視、騷擾或不公平對待相關的問題。

本集團明白，在整體員工層面（特別是高級管理層）實現性別多元仍面對一定挑戰，因此採取以下措施：

- (i) 特定行業挑戰：部分職位及部門過往以男性為主，短期內難以迅速改善比例。本集團正擴展招聘渠道，吸納更多元的人才，並積極鼓勵合資格女性申請高級及專業職位。



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企業管治報告

- (ii) Cultural Norms: Societal expectations and traditional career paths may influence gender representation within the workforce. The Group is promoting inclusive practices through training and internal communications, and fostering a workplace culture that supports flexible career development for employees of all genders.
- (iii) Historical Imbalances: Existing workforce composition, particularly at senior levels, reflects historical patterns within the company and the industry. To address this, the Group is implementing mentoring and development programs aimed at identifying and preparing potential female leaders, ensuring that promotion and training opportunities are equitable and transparent, and regularly monitoring progress to guide further improvements.

The Company remains dedicated to continuously improving its approach to gender diversity and inclusion, recognizing that a diverse workforce is essential for fostering innovation, enhancing decision-making, and driving sustainable growth. The Nomination Committee will regularly review the Company's progress and propose necessary revisions to the board of directors for approval.

BOARD INDEPENDENCE

The Company recognises that Board independence is pivotal in good corporate governance and board effectiveness. The Board has established the following mechanisms and conduct annual reviews to evaluate their implementation and effectiveness to ensure that independent views and input are available to the Board:

(i) Composition

The Board ensures the appointment of at least three INEDs and at least one-third of its members being INEDs (or such higher threshold as may be required by the Listing Rules from time to time), with at least one INED possessing appropriate professional qualifications, or accounting or related financial management expertise. Further, INEDs will be appointed to Board Committees as required under the Listing Rules and as far as practicable to ensure independent views are available.

(ii) Independent Assessment

Independent non-executive Directors enhance the effectiveness and decision-making of the Board by providing objective judgement, a constructive and complementary attitude to management and their independence is assessed upon appointment, annually, and at any other time where the circumstances warrant reconsideration.

- (ii) 文化規範：社會期望及傳統職業發展路徑或影響員工的性別比例。本集團透過培訓及內部溝通推動包容文化，並支持不同性別員工的彈性發展。
- (iii) 歷史性失衡：現時高層人員的性別比例反映公司及行業過往情況。本集團推行指導及發展計劃，旨在物色及培養具潛質的女性管理人才，確保晉升及培訓安排公平透明，並定期監察進展，以持續改進。

本公司一直致力於持續改善其性別多元化和包容性的方法，並認識到多元化的員工隊伍對於促進創新、提高決策能力和推動可持續成長至關重要。提名委員會將定期檢討本公司的進度，並提出必要修訂建議供董事會批准。

董事會獨立性

本公司深知董事會獨立性對良好的企業管治及董事會效能至關重要。董事會已制定下列機制，並每年檢討該機制的實施及有效性以確保董事會可獲得獨立的觀點及意見：

(i) 組成

董事會致力確保委任至少三名獨立非執行董事及當中至少三分之一成員為獨立非執行董事（或上市規則不時規定的更高人數下限），而至少一名獨立非執行董事具備適當專業資格，或會計或有關財務管理之專業知識。此外，本公司將按上市規則之規定及切實可行情況下委任獨立非執行董事加入董事會委員會，以確保取得獨立觀點。

(ii) 獨立評估

獨立非執行董事通過向管理層提供客觀判斷、持建設和互補的態度來提高董事會的有效性和決策能力，並在任命時、每年以及在情況需要重新考慮的任何其它時間評估其獨立性。



Independence confirmations from INEDs are to be submitted to the Company in writing annually or upon appointment to the Board.

Each INED is required to inform the Company as soon as practicable if there is any change in his or her personal particulars that may affect his or her independence. No such notification was received during the Financial Year.

Every Nomination Committee member will be abstained from assessing his/her own independence. The Nomination Committee affirmed that all INEDs continued to demonstrate strong independence in judgement and were free from any business or other relationship which could interfere with their ability to discharge their duties effectively, and they therefore all remained independent.

Where the Board proposes a resolution to elect an individual as an Independent non-executive Director at the general meeting, the circular to shareholders and/or explanatory statement accompanying the notice of the relevant general meeting will set out the reason why the Board believes he/she should be elected and the reasons why it considers him/her to be independent.

(iii) Board Decision Making

All Directors are encouraged to express freely their views and constructive challenges during the Board/ Board Committees meetings. Directors (including INEDs) are entitled to seek further information from the management on the matters to be discussed at Board meetings and, where necessary, independent advice from external professional advisers at the Company's expense.

A Director (including INED) who has a material interest in a contract, transaction or arrangement shall not vote or be counted in the quorum on any Board resolution approving the same.

The chairman/co-chairman would hold meetings with the INEDs without the presence of other directors at least annually.

獨立非執行董事的獨立確認書將每年以書面形式或在董事會獲委任時提交予本公司。

每位獨立非執行董事如其個人資料有任何變動可能影響其獨立性，須在切實可行範圍內盡快通知本公司。在本財政年度內沒有收到此類通知。

每位提名委員會成員均放棄評估其自身的獨立性。提名委員會確認，所有獨立非執行董事在判斷上繼續表現出很強的獨立性，不存在任何可能影響其有效履行職責的業務或其他關係，因此他們都保持獨立。

若董事會擬於股東大會上提呈決議案選任個別人士為獨立非執行董事，有關股東大會通告所隨附的致股東通函及／或說明函件中，將會列明董事會認為應選任該名人士的理由以及他們認為該名人士屬獨立人士的原因。

(iii) 董事會的決策能力

本公司鼓勵全體董事於董事會／董事委員會會議上直抒己見並提出建設性挑戰。董事(包括獨立非執行董事)有權就董事會會議上討論事項向管理層尋求進一步資料，及如有需要，可尋求獨立專業意見，費用概由本公司承擔。

倘董事(包括獨立非執行董事)於合約、交易或安排中擁有重大利益，則不得就批准該合約、交易或安排之董事決議案進行投票，亦不得計入該會議的法定人數。

主席／聯席主席至少每年在沒有其他董事出席的情況下與獨立非執行董事舉行會議。



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企業管治報告

During the Financial Year, the Board at all times met the requirements of the Listing Rules relating to the appointment of Independent Non-executive Directors as mentioned in item (i) above.

The Company has received confirmation in writing of independence from each of the INEDs and considers them to be independent of the management and free of any relationship that could materially interfere with the exercise of their independent judgement.

During the Financial Year, the Co-Chairman has held one meeting with the INEDs without the presence of other Directors.

The Board, through its Nomination Committee, had reviewed and considered that the above mechanism is effective in ensuring that independent views are conveyed to the Board.

RISK MANAGEMENT, INTERNAL CONTROL AND CULTURE

The Board has full responsibility for maintaining an integrated and effective risk management and internal control systems of the Group, which includes the establishment of a defined management structure with specified limits of authority. The internal control system is designed to assist in the achievement of business objectives of the Group, safeguarding assets against unauthorized use or disposition, ensuring the proper maintenance of accounting records for the provision of reliable financial information for internal use or for publication and ensuring compliance with relevant legislation and regulation. The internal control system is designed to provide reasonable, but not absolute, assurance against material misstatement or loss. The internal control measures and system (embedded in the operations of the Company and forms part of the Group's culture) includes:

- effectiveness and efficiency of operations;
- capability in responding quickly to evolving risks to the business arising from factors within the Company and to the changes in business environment; and include procedures for reporting immediately to appropriate management levels regarding any significant control weakness that are identified together with details of corrective action being undertaken;

於本財政年度內，董事會始終均符合載列於上述第(i)項有關上市規則就委任獨立非執行董事之規定。

本公司已接獲各獨立非執行董事發出之獨立性確認函，並認同獨立非執行董事乃獨立於管理層，且並無任何足以重大干預彼等進行獨立判斷之關係。

於本財政年度內，聯席主席已在沒有其他董事出席的情況下與獨立非執行董事舉行一次會議。

董事會已透過其提名委員會檢討，並認為上述機制可有效確保獨立意見能傳達至董事會。

風險管理、內部監控及文化

董事會全權負責維持健全和有效的集團風險管理及內部監控系統，包括制定管理層架構及其相關之權限。內部監控系統旨在協助達成本集團業務目標、保護資產以防未經授權之使用或處理、確保會計紀錄得以妥善保存，以便提供可靠的財務資料供內部使用或對外發放，並確保遵守相關法例與規則，為無重大失實陳述或損失提供合理的、非絕對的保證。內部監控措施及系統已嵌入本公司營運和成為本集團的牢固文化之一，當中包括：

- 營運的效益及效率；
- 能對由本公司內在因素所產生的業務風險及對營商環境的改變迅速作出反應，並包括向合適的管理層即時匯報經確認的任何重大監控弱點，及應採取的修正行動的程序；



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- reliability of financial reporting; and
- compliance with applicable laws and regulations.

The key procedures that the Board established to provide effective internal controls are as follows:

Organizational Structure and Risk Management

An appropriate organizational structure is in place with defined operating policies and procedures as well as responsibility and lines of authority.

The Company has set out Internal Audit Department with scope of works advised by the Audit Committee.

The Legal Department and Compliance Department are led by professional legal staff and professional company secretary respectively. Together with other business functions (including Internal Audit Department) of the Group, the Legal Department and Compliance Department monitor and assess risk regularly, boost related management standards and evaluate investment projects. The Company has a long term engagement with reputable international law firm as its annual retainer counsel for provision of legal advice relating to compliance of Listing Rules and regulatory requirements.

Managing ESG risks with risk management framework

The effective management of ESG risks is a key focus of the Company's risk management activities. Particularly, ESG risks have been managed alongside other relevant business and operational risks under the risk management framework. Moreover, the enhancement for scope and process of the risk management and internal control systems will be continued to provide more timely and transparent information on the status of ESG risks.

Authority and Control

The Executive Directors and senior management are delegated with respective levels of authorities to carry out the corporate strategies and policies and related matters formulated by the Board.

企業管治報告

- 財務報告的可靠性；及
- 遵守適用的法律和法規。

董事會為有效的內部監控已設立的主要程序，如下：

組織結構及風險管理

本集團設有適當的組織結構和明確的營運政策和程序以及責任和授權。

本公司設立內部審計組，其工作範疇經由審核委員會建議。

本集團的法務部及合規部，其分別以專業法務人員及專業公司秘書為首。連同其他業務部門（包括內部審計部門），法務部及合規部定期監測和評估風險、提升相關管理水平和評估投資項目。本公司長年聘用著名國際律師事務所作為其常年法律顧問，就上市規則和監管要求的合規性提供法律意見。

按風險管理框架管理 ESG 風險

ESG 風險的有效管理乃本公司進行風險管理活動的重點。尤其是，ESG 風險與其他相關業務及營運風險一併於風險管理框架項下進行管理。此外，繼續加強風險管理及內控系統的範圍及流程，將便於就 ESG 風險狀況提供更為及時且透明的資料。

授權和監控

授予執行董事和高級管理層適當的權力執行企業政策及策略和董事會制定的相關事項。



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Budgetary Control and Financial Reporting

The Group implements comprehensive budget management and the overall financial budget is executed upon approval by the Board. Relevant procedures have been established to assess, review and approve major capital and recurring expenditures, and regular review and make comparison between operating results and the budget.

The Group has established appropriate internal control procedures to ensure accurate and complete accounting and management records are kept on a timely basis. Examinations and review are carried out regularly to ensure that the financial statements are properly prepared in conformity with the generally accepted accounting principles, the Group's accounting policies and the applicable laws and regulations.

Risk Management and Internal Control Review

During the Financial Year, the Internal Audit Department carried out an annual review on the internal control system including financial, operational and compliance control, and risk management functions. The review adopts a risk-based approach to create and review the effectiveness of an internal control system and includes the following works:

- (i) To follow up on individual matters concerning the improvement of the internal control system in accordance with the guidance and suggestions of independent directors and the external auditor of the Company;
- (ii) To carry out a high-level review on the internal control system of new members/businesses of the Group, by integrating the internal control framework set out by The Committee of Sponsoring Organizations of the Treadway Committee ("COSO"), the China Internal Auditing Standards, the basic internal control standards and complementary guidelines of the Group, etc. as basic requirements;
- (iii) To arrange site visits and perform focused walk-through test on the internal control system of members of the Group on risk control priority basis pursuant to the risk control principles mentioned above;

預算控制和財務匯報

本集團實施全面預算管理，總財務預算經董事會批准後執行。已設有相關程序評估、檢討和批准重大資本支出和經常性支出，和定期審閱和比較經營業績與預算。

本集團設有適當的內部監控程序確保按時準確地和完整地記錄財務會計賬目。定期檢查和檢討確保財務報表按一般公認會計準則、本集團會計政策和適用的法律規則等編製。

風險管理及內部監控評估

於本財政年度內，內部審計部門對內部監控系統(包括財務、營運和合規監控和風險管理功能)進行年度評估。評估採用風險導向方式塑造和檢討內部控制系統成效，包括下列工作：

- (i) 按照獨立董事及本公司外聘核數師的指導意見及建議，跟進提升內部監控系統的個別事項；
- (ii) 結合The Committee of Sponsoring Organizations of the Treadway Committee(「COSO」)內部控制框架、《中國內部審計準則》、本集團內部控制基本規範和配套指引等作基本要求，對集團新成員或業務的內部監控系統進行高層次檢查；
- (iii) 按風控優先依據到訪本集團之廠房和根據上述的風控原則對其內部監控系統進行專項穿行測試；



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- (iv) To design and review questionnaires on the effectiveness of the risk management and internal control systems submitted by the head offices of the Group, subsidiaries, and business sectors of the Company; and
- (v) To identify any significant changes in the assessment of risks (including ESG risks) and the risk management and internal control systems.

The Company has adopted a set of risk management and internal control policies and procedures to deal with identified risks, safeguard the Group's assets, prevent and detect fraud, misconduct and loss, ensure proper maintenance of accounting records and reliability of financial information, and achieve compliance with relevant laws and regulations.

The Executive Directors and senior management of the Company receive local, market, and operations-related information regularly while their understanding of the risk assessment is enhanced through the regular senior management meetings, at which they discuss cases of the potential risk management and operation of individual business segments.

Identification, assessment and management:

- The head of each department, such as the Investment management Department, Finance Department, Legal Department and Compliance Department of the Company will inform and report to the relevant Directors regarding the factors that have an impact on the profit and price based on the nature of business and their own experience. During the course of execution, the concerned project teams of the Company will handle relevant documents and report to the relevant personnel (including the Directors).
- As for the matters as required to be disclosed under the Listing Rules, the Compliance Department will present the issues to the Board for review and discussion, and the Legal Department and Compliance Department will separately inform relevant members of the project team that dealing in the shares of the Company is prohibited.

- (iv) 設計及檢查集團總部、各附屬公司及事業部門就風險管理及內部監控系統的有效性提交的調查表格；及
- (v) 識別風險(包括ESG風險)評估以及風險管理和內部控制系統中的任何重大變化。

本公司已採納一套風險管理及內部監控政策及程序，以處理已識別的風險，保障本集團資產，防止及甄別欺詐、不當行為及損失，確保會計記錄妥善保存及財務資料的可靠性，以及實現遵守相關法律及法規。

本公司的執行董事及高級管理層定期都會收到地方、市場及經營相關的資料，透過定期的高級管理層會議討論有關潛在的風險管理及個別業務板塊經營情況，以增加執行董事及高級管理層對風險評估的認知。

辨認、評估及管理：

- 本公司的部門主管(包括投資管理部、財務部、法務部及合規部)會根據業務性質及自身經驗，針對那些對盈利或價格有影響的因素知會有關董事及作出匯報。當有關的項目執行中時，本公司相關項目小組會處理相關文件，並向有關人員(包括董事)匯報情況。
- 若按上市規則需要披露的事項，合規部門將提呈董事會審閱及審議，同時法務部及合規部會分別通知項目組有關成員禁止買賣本公司股份。



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Review prior to the transactions:

- Generally, the prescribed price sensitive information reporting forms regarding the daily operation and connected transactions of the Company will be circulated to relevant departments at the beginning of every month by the Finance Department, and the Finance Department will combine and submit the forms to the Compliance Department for overall review in the middle of each month, ensuring that there are no material omissions. The Legal Department will also assist to regularly confirm with the Compliance Department for any material contracts (if any).

截至交易前的檢查：

- 本公司的日常經營及關連交易的價格敏感資訊表，通常於每個月初經由財務部發出給相關部門，並於每月中旬由財務部匯總到合規部做總體檢查，確認並無任何重大遺漏，而法務部亦會協助定期向合規部確認有關重大合同事項(如有)。

Measures to further enhance Internal Control Systems and Corporate Governance practices

In compliance with the requirements of the Listing Rules and for the purpose of reinforcing the Group's internal control system, the Company has established a whistleblowing policy and system for employees to raise concerns, in a confidential manner, with the Audit Committee about possible irregularities in financial reporting, internal control or other matters related to the Company. The Audit Committee is responsible for reviewing the relevant policy and system regularly. The Company had established an anti-fraud leadership team, aimed at strengthening the guidance, organization and coordination of anti-fraud and whistle-blowing works to reinforce standard operations and risk management and issued the "Anti-Fraud, Bribery and Whistleblowing Policy" (「反舞弊、賄賂與舉報制度」) accordingly.

進一步提升內部監控制度及企業管治常規的措施

為符合上市規則要求及完善本集團的內部監控制度，本公司已設立舉報政策和系統，讓僱員可暗中向審核委員會就有關本公司之財務匯報、內部監控或其他方面的違規事宜提出關注，而審核委員會負責定期檢討有關政策及系統。本公司成立了集團反舞弊工作領導小組，旨在加強對反舞弊與舉報工作的指導、組織及協調以加強規範運作及風險管理，並相應發佈了「反舞弊、賄賂與舉報制度」。



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The Directors has further strengthened corporate governance practices, including execution of the internal reporting policy throughout the Group in monitoring the operation and business developments of the Company so as to capture potentially price-sensitive information on an on-going basis, monitoring the continuing disclosure obligation. The Board has further strengthened corporate governance practices by establishing a Fund Management Department, which is responsible for formulating lending policy to monitor its credit level. In addition, the annual retainer counsel of the Company has provided the Directors (existing and new board members) and the relevant senior executives with trainings on Listing Rules, regulatory requirements and analysis of enforcement cases at least twice a year.

During the Financial Year, the Internal Audit Department carried out internal control audits across major risk areas, including business operations, financial systems, project investment and management, and ESG, covering all the business segments. Review reports, together with recommendations and remedial steps taken or proposed, were presented to the Audit Committee, which discussed the findings with management, monitored the progress of the work plan, and reported to the Board, with particular attention to matters relating to new members of the Group. The Internal Audit Department also reported to the Directors on the effectiveness of the risk management and internal control systems and significant risks. Taking into account the reviews performed by the Audit Committee, with the assistance of management, the Internal Audit Department, and the external auditors, the Board has reviewed and evaluated the effectiveness of the Company's and its subsidiaries' risk management and internal control systems. No significant control failings or weaknesses were identified during the Financial Year, nor were there any previously reported issues that remained unresolved, and the Board is satisfied that the Group's risk management and internal control systems are effective and adequate.

董事會已進一步加強企業管治常規，包括監控本集團營運和業務發展的內部匯報實施制度，以便按月記錄潛在股價敏感資料，監察持續披露責任。董事會進一步提升企業管治常規，成立資金管理部，專責制定對外貸款政策並監測借貸水平。此外，本公司常年法律顧問每年至少兩次為董事（原有及新加入的董事）和相關高級管理層提供上市規則、法規要求和執法案例分析的培訓。

於本財政年度內，內部審計部門就主要風險領域進行內部控制審計，包括業務營運、財務系統、項目投資管理，以及ESG等方面，涵蓋本集團所有業務分部。審核報告連同相關建議及已採取或擬採取的補救措施一併提交審核委員會。審核委員會與管理層討論有關審核結果，監察工作計劃的進展，並向董事會匯報，尤其關注與本集團新成員相關的事項。內部審計部門亦向董事匯報風險管理及內部監控系統的有效性，以及重大風險事項。經考慮審核委員會在管理層、內部審計部門及外聘核數師協助下所進行的檢討後，董事會已審閱並評估本公司及其附屬公司的風險管理及內部監控系統的有效性。於本財政年度，並無發現任何重大監控失誤或不足，亦無任何先前已報告但仍未解決的事項。董事會信納本集團的風險管理及內部監控系統屬有效及充足。



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The Board acknowledges that it is responsible for the Company's risk management and internal control systems and reviewing their effectiveness. As a result of the above measures and upon review, the Board confirms, and management has also confirmed to the Board, that the Group's risk management and internal control systems are effective and adequate (including the resources, staff qualifications and experience, training programmes and budget of the Company's accounting, internal audit and financial reporting functions are adequate) and have complied with the CG Code provisions on risk management and internal control throughout the Financial Year and up to the date of this annual report. Shareholders should note that the Company's risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

Handling and Dissemination of Inside Information

For the purposes of handling and disseminating inside information in accordance with the Listing Rules and the SFO, the Company has in place a policy on handling and dissemination of inside information (the "Policy") which sets out the procedures and internal controls for handling and dissemination of inside information in a timely manner in such a way so as not to place any person in a privileged dealing position and to allow time for the market to price the listed securities of the Company with the latest available information. This Policy also provides guidelines to staff of the Company to ensure proper safeguards exist to prevent the Company from breaching the statutory disclosure requirements. It also includes appropriate internal control and reporting systems to identify and assess potential inside information.

董事會確認其負責本公司的風險管理及內部監控系統，並檢討其有效性。根據上述的措施及檢討結果，董事會確認，及管理層亦向董事會確認，本集團之風險管理及內部監控制度均有效和充足(包括本公司在會計、內部審核及財務匯報職能方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是足夠的)，並於本財政年度整年內及截至本年報日期已遵守企業管治守則中有關風險管理及內部監控制度之守則條文。股東應注意，本公司的風險管理及內部監控系統旨在管理而非消除無法達成業務目標的風險，且僅能合理而非絕對保證不會出現重大錯誤陳述或損失。

內幕消息的處理及傳播

為根據上市規則及證券及期貨條例處理及傳播內幕消息，本公司已制定處理及傳播內幕消息的政策(「政策」)規定有關及時處理及傳播內幕消息的程序及內部控制，以免任何人處於特權交易地位，並留出時間讓市場為本公司的上市證券根據最新的可用信息定價。該政策亦為公司員工提供指導，以確保存在適當的保障措施，以防止公司違反法定披露要求。該政策還包括適當的內部控制及報告系統，以識別及評估潛在的內部信息。



TRAINING

Directors' Training

All Directors participated in appropriate continuous professional development and provided the Company with their records of training they received during the Financial Year. The training activities included reading regulatory updates, attending seminars or conducting training sessions and participating in discussions to exchange views. In accordance with Rules 3.09F and 3.09G of the Listing Rules, the Company confirms that all Directors have actively participated in continuous professional development during the Financial Year and up to date of this report. The total number of hours completed by each Director, together with the format or mode of training undertaken, the number of hours completed under each mode, the training topics covered and the relevant training provider(s), are set out below.

培訓

董事培訓

於本財政年度內，所有董事均已參與合適之持續專業發展，並已向公司提供所接受培訓之記錄。培訓活動包括閱讀最新監管資料，以及出席專題研討會或進行培訓課程及參與討論交流意見。根據上市規則第3.09F及3.09G條，本公司確認，全體董事於本財政年度及截至本報告日期均已積極參與持續專業發展。各董事完成的總時數以及所參與培訓的形式、以每種形式完成的時數、所涵蓋的培訓主題及相關培訓提供者載列如下。

	Total CPD Hours 持續專業發展總時數	Mode of CPD Taken 所接受的持續專業發展的形式	Topics Covered 所涵蓋的主題	Training Provider(s) 培訓提供者	Rule 3.09H Compliance 第3.09H條 合規情況
Executive Directors					
執行董事					
Ms. CHU Lam Yiu	11 hours	External (2h) and online training (9h) (Note 1)	Note 2	Note 3 & 4	Not applicable
朱林瑤女士	11 小時	外部培訓(2小時)及網上培訓(9小時)(附註1)	附註2	附註3及4	不適用
Mr. LAM Ka Yu	11 hours	External (2h) and online training (9h) (Note 1)	Note 2	Note 3 & 4	Not applicable
林嘉宇先生	11 小時	外部培訓(2小時)及網上培訓(9小時)(附註1)	附註2	附註3及4	不適用
Mr. XIA Liquan	7 hours	External (2h) and online training (5h) (Note 1)	Note 2	Note 3 & 4	Not applicable
夏利群先生	7 小時	外部培訓(2小時)及網上培訓(5小時)(附註1)	附註2	附註3及4	不適用
Mr. POON Chiu Kwok	11 hours	External (2h) and online training (9h) (Note 1)	Note 2	Note 3 & 4	Not applicable
潘昭國先生	11 小時	外部培訓(2小時)及網上培訓(9小時)(附註1)	附註2	附註3及4	不適用
Ms. LAM Ka Yan	5 hours	External (2h) and online training (3h) (Note 1)	Note 2	Note 3 & 4	Not applicable
林嘉妍女士	5 小時	外部培訓(2小時)及網上培訓(3小時)(附註1)	附註2	附註3及4	不適用
Ms. CHOY Man Har	11 hours	External (2h) and online training (9h) (Note 1)	Note 2	Note 3 & 4	Not applicable
蔡文霞女士	11 小時	外部培訓(2小時)及網上培訓(9小時)(附註1)	附註2	附註3及4	不適用



	Total CPD Hours 持續專業發 展總時數	Mode of CPD Taken 所接受的持續專業 發展的形式	Topics Covered 所涵蓋的 主題	Training Provider(s) 培訓提供者	Rule 3.09H Compliance 第3.09H條 合規情況
Independent Non-executive Directors					
獨立非執行董事					
Mr. LEE Luk Shiu	10 hours	External (2h) and online training (8h) (Note 1)	Note 2	Note 3 & 4	Not applicable
李祿兆先生	10 小時	外部培訓(2 小時)及網上培訓(8 小時)(附註 1)	附註 2	附註 3 及 4	不適用
Mr. Jonathan Jun YAN	9 hours	External (2h) and online training (7h) (Note 1)	Note 2	Note 3 & 4	Not applicable
Jonathan Jun YAN 先生	9 小時	外部培訓(2 小時)及網上培訓(7 小時)(附註 1)	附註 2	附註 3 及 4	不適用
Mr. HOU Haitao	9 hours	External (2h) and online training (7h) (Note 1)	Note 2	Note 3 & 4	Not applicable
侯海濤先生	9 小時	外部培訓(2 小時)及網上培訓(7 小時)(附註 1)	附註 2	附註 3 及 4	不適用

Notes:

- 1) Online training courses available on the Company intranet
- 2) During the Financial Year, Directors participated in continuous professional development activities covering the following topics under Rule 3.09G:
 - External training:
 - Issuers' obligations and directors' duties under Hong Kong law and the Listing Rules, and key legal and regulatory developments (including Listing Rule updates).
 - Online training:
 - The Roles, functions and responsibilities of the Board, its committees and directors, and board effectiveness;
 - The Company's obligations and directors' duties under Hong Kong law and the Listing Rules, and key legal and regulatory developments (including Listing Rule updates) relevant to the discharge of such obligations and duties;
 - CG and ESG matters (including developments on sustainability and climate-related risks and opportunities relevant to the Company and its business;

附註：

- 1) 網上培訓課程於公司內聯網提供
- 2) 於本財政年度內，董事參與涵蓋第3.09G條所載下列主題的持續專業發展活動：
 - 外部培訓：
 - 香港法例及上市規則下發行人的責任及董事的職責，以及主要法律及監管發展(包括上市規則更新)。
 - 網上培訓：
 - 董事會、其轄下委員會以及董事的角色、職能及責任，以及董事會效能；
 - 本公司在香港法例及《上市規則》下的責任及董事職責，以及與履行該等責任及職責有關的主要法律及監管發展(包括《上市規則》更新)；
 - 企業管治及環境、社會及管治事宜(包括與本公司及其業務有關的可持續及氣候相關風險及機遇方面的發展)；



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- Risk management and internal controls; and
- Industry-specific developments, business trends and strategies relevant to the Company.

- 風險管理及內部監控；及
- 與本公司有關的行業特定發展、業務趨勢及策略。

- 3) External training was provided by Haiwen & Partners LLP
- 4) Online training courses include webinars from the Hong Kong Stock Exchange, HKCGI and Greenco ESG Advisory Limited
- 5) The Company confirms that no Director was appointed during the Reporting Period. Accordingly, there are no first-time directors subject to the additional continuous professional development requirements under Rule 3.09H of the Listing Rules.

- 3) 外部培訓由海問律師事務所有限法律責任合夥提供
- 4) 網上培訓課程包括香港聯交所、香港公司治理公會及勤創永續環境社會管治顧問有限公司舉辦之網絡研討會
- 5) 本公司確認，於報告期內概無董事獲委任。因此，本報告期內概無首次擔任董事而須遵守上市規則第3.09H條額外持續專業發展規定之情況。

Company Secretary's Training

Mr. POON Chiu Kwok, the Executive Director, Vice President and Company Secretary of the Company, is responsible for assisting the Board for facilitating communications among Directors as well as ensuring that the Board's policy and procedures are followed properly. The Company Secretary also provides professional advice and services to the Board on corporate governance and other matters. He is also responsible for organizing general meetings and facilitating the induction and professional development of Directors.

During the Financial Year, in addition to the Directors' training provided by the Company, Mr. Poon has complied with Rule 3.29 of the Listing Rules by taking not less than 15 hours of continuing professional training.

公司秘書培訓

本公司執行董事、副總裁兼公司秘書潘昭國先生負責協助董事會，確保董事會成員之間有良好交流溝通及董事會之政策和程序得到適當的遵循。公司秘書亦向董事會提供企業治理事宜等方面之專業意見及服務，並負責舉行公司股東大會事宜，以及安排董事之入職培訓及專業發展。

於本財政年度內，除本公司為董事提供的持續專業培訓，潘先生已遵守上市規則第3.29條，接受不少於15小時之持續專業培訓。

ACCOUNTABILITY AND AUDIT

Directors' Responsibility in Preparing Financial Reporting

The Board is responsible for the preparation and timely publication of financial statements. In preparing the financial statements, relevant statutory requirements have been complied with, applicable accounting standards in force in Hong Kong have been adopted, appropriate accounting policies have been applied on a consistent basis, going concern basis has been adopted and reasonable and prudent judgments and estimates have been made.

Auditors' Report and Remuneration

The Company's external auditors are PricewaterhouseCoopers. There has been no change in the Company's external auditors for the preceding three years.

問責和審核

董事編製財務報表的責任

董事會負責編製並準時刊發財務報表。編製財務報表時，有關法律法規已獲遵守，香港現行的適用會計準則已獲採納，適當的會計政策持續地予以應用，持續經營基準已獲採納，以及合理和謹慎的判斷和估算已獲應用。

核數師報告和酬金

本公司外部核數師為羅兵咸永道會計師事務所。過去三年內本公司之外部核數師並無任何變動。



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The external auditors have a primary responsibility for auditing and reporting on the financial statements. The Auditors' Report to the Shareholders is set out on pages 183 to 192 of this annual report.

外部核數師主要職責為就財務報表核數及作出報告。致股東之核數師報告載於本年報第183至192頁。

During the Financial Year, the remuneration paid/payable to the Company's auditors (including statutory auditors of the subsidiaries) in relation to audit services and non-audit services provided to the Group are as follows:

於本財政年度內，就本公司核數師（包括附屬公司法定的核數師）向本集團提供之核數及非核數服務，已付／應付核數師之費用如下：

Nature of Services	服務性質	Amount 金額 (RMB'000) (人民幣千元)
Audit services	核數服務	
– for the audit of the Group	– 集團審計	6,723
– for the statutory and other audits of the subsidiaries	– 附屬公司法定及其他審計	2,662
Non-audit services	非核數服務	
– Tax planning – transfer pricing	– 稅務規劃 – 轉讓定價	–

Please also refer to Note 26 to consolidated financial statement set out on pages 305 to 306 of this annual report for details of Auditors' Remuneration.

核數師酬金詳情請參閱載於本年報第305至306頁綜合財務報表附註26。

SHAREHOLDERS' RIGHTS

Shares with voting rights in the Company are ordinary shares. The number of issued ordinary shares as at 31 December 2025 was 3,229,926,876. Details of share capital of the Company are set out in Note 19 to the consolidated financial statements on page 287 of this annual report. Shareholders holding issued ordinary shares of the Company were set out below:

股東權利

賦有投票權的股份均為本公司普通股。於2025年12月31日，已發行普通股數目為3,229,926,876股。本公司股本詳情載於本年報第287頁綜合財務報表附註19內。持有本公司已發行普通股之股東如下：

Category/Name	類別／名稱	Full details can be found on the following page of this report 詳細資料 載於本年報 以下頁數	Total number of issued Shares held 合共持有 已發行 股份數目	Percentage of the issued share capital 佔已發行 股本百分比
Ms. CHU Lam Yiu (Note)	朱林瑤女士(附註)	Pages 163 to 164 第163至164頁	2,196,511,094	68.00%
Public	公眾人士		1,033,415,782	32.00%
Total	合計		3,229,926,876	100.00%



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Note:

As defined in the Listing Rules, any person (including a holder of depositary receipts) who is or group of persons (including any holder of depositary receipts) who are together entitled to exercise or control the exercise of 30% (or such other amount as may from time to time be specified in the Codes on Takeovers and Mergers and Share Buybacks as being the level for triggering a mandatory general offer) or more of the voting power at general meeting of the Company.

Procedures by which shareholders may convene a special general meeting

Pursuant to bye-law 58 of the Bye-laws, shareholders holding at the date of deposit of the requisition not less than one tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require a special general meeting ("SGM") to be called by the Board for the transaction of any business transaction specified in such requisition.

The requisition shall state clearly the matters required to be considered and approved at the SGM and must be signed by the requisitionist(s) (with contact details) and submitted to the Board in written form to the Company's principal place of business in Hong Kong at least 21 days before the proposed date of the SGM.

The SGM shall be held within 2 months after the deposit of such requisition. If the Directors do not within 21 days from the date of the deposit of the requisition proceed to convene a meeting, the requisitionists may themselves do so in accordance with the provisions of Section 74(3) of the Companies Act 1982 of the laws of Bermuda (as amended) (the "Companies Act"), but any meeting so convened shall not be held after the expiration of 3 months from the said date.

Shareholders' right to propose resolutions at general meeting

Pursuant to Sections 79 and 80 of the Companies Act, (i) any number of shareholders representing not less than one-twentieth (5%) of the total voting rights of all the shareholders having at the date of the requisition a right to vote at the general meeting to which the requisition relates; or (ii) not less than 100 shareholders, may submit to the Company a written request stating the resolution intended to be moved at AGM or a statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at a particular general meeting.

附註：

按上市規則釋義，任何有權在本公司股東大會上行使或控制行使30%（或《公司收購、合併及股份回購守則》不時規定會觸發強制性公開要約所需的其他百分比）或30%以上投票權的人士（包括預託證券持有人）。

股東可召開股東特別大會的程序

按公司細則第58條，於遞呈要求之日期持有不少於賦有本公司股東大會表決權之本公司繳足股本十分之一之股東，於任何時候均有權透過向董事會或本公司秘書發出書面要求，要求董事會召開股東特別大會（「股東特別大會」），以處理有關要求中指明之任何事項。

有關要求須清楚列明擬於股東特別大會上考慮及批准的事項和聯絡詳情，並經遞呈要求人士簽署後以書面形式通知董事會，在建議召開股東特別大會日期至少21天前遞交至本公司於香港的主要營業地點。

股東特別大會應於遞呈該要求後兩個月內舉行。倘董事未能於接獲要求當日起計21天內召開該大會，遞呈要求人士可以按照1982年百慕達公司法（經修訂）（「公司法」）第74(3)條之規定召開該大會，惟據此召開的任何股東大會不得於遞呈要求當日起計三個月屆滿後舉行。

股東於股東大會上提呈決議案的權利

根據公司法第79及80條，(i)於遞呈要求日期持有不少於全體股東總投票權（賦有於要求所涉股東大會上之投票權）二十分之一（5%）之股東（不論人數）；或(ii)不少於100名股東，可向本公司遞呈書面要求並列明擬於股東週年大會上動議的決議案，或就於特定股東大會提呈之任何決議案所述的事項或處理的事務作出不超過1,000字的書面陳述。



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The written request/statement must be signed by all the requisitionists and may consist of several documents in like form, each signed by one or more of the requisitionists, and must be deposited at the Company's principal place of business in Hong Kong, not less than 6 weeks before the AGM in case of a requisition requiring notice of a resolution or not less than one week before the general meeting in case of any other requisition. Provided that if an AGM is called for a date 6 weeks or less after the requisition has been deposited, the requisition though not deposited within the time required shall be deemed to have been properly deposited for the purposes thereof.

Shareholders' right to propose a person for election as a director

Shareholders shall have the right to propose a person for election as a director at the Company's general meeting. Please refer to the detailed procedures for such right on the Company's website www.hbglobal.com.

Making enquiries by Shareholders

Shareholders shall have the right to examine the relevant information of the Company according to the Bye-laws. Shareholders should direct their questions about their shareholdings to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited. Shareholders may also direct questions or requests for information through the Company's website at www.hbglobal.com or by contacting the Head of Investor Relations Department of the Company (email: ir@hbglobal.com).

ACCESSIBLE AND TRANSPARENT COMMUNICATION WITH SHAREHOLDERS

The Company has reviewed the implementation and effectiveness of the Shareholders' Communication Policy during the Financial Year. The Policy is designed to facilitate communication between the Company and its shareholders, and includes channels for shareholders to communicate their views on various matters affecting the Company, as well as steps taken to solicit and understand these views. Such steps include investor meetings, general meetings, post-meeting communications, and other ongoing interactions with shareholders. Since no changes have been made to the existing policy and there are no barriers preventing shareholders from communicating their views to the Board as a whole, the Company has concluded that the Shareholders' Communication Policy remains effective.

該書面要求／陳述必須由所有遞呈要求人士簽署(可由多份格式相似並各自經一名或多名遞呈要求人士之文件組成)，並須於股東週年大會舉行前至少六個星期(如屬要求決議案通告的要求)或股東大會舉行前至少一個星期(如屬任何其他要求)前遞交至本公司於香港的主要營業地點。倘股東週年大會在該要求書遞交後六個星期或較短期間內召開，則該要求書雖然並非在指定時間內遞交，但就此而言，亦須當作已恰當地遞交。

股東建議人士參選董事的權利

股東有權於本公司股東大會上建議人士參選董事，有關權利的詳細程序可於本公司網站 www.hbglobal.com 上查閱。

股東查詢

根據本公司之公司細則，股東有權查閱有關本公司之資料。若股東對其名下持股有任何問題，可向本公司之香港股份過戶登記分處卓佳證券登記有限公司提出。股東亦可透過本公司網站 www.hbglobal.com 或聯絡本公司之投資者關係部主管(電郵: ir@hbglobal.com)作出提問或要求索取資料。

與股東緊密及具透明之溝通

本財政年度內，本公司已檢討股東溝通政策的實施及有效性。該政策旨在促進本公司及股東之間的溝通，當中載有股東就影響本公司的各項事宜表達意見的渠道，以及本公司為徵詢及了解該等意見所採取的步驟。該等步驟包括投資者會議、股東大會、會後溝通，以及其他與股東的持續互動。由於現有政策並無變動，且股東在向整個董事會傳達意見時沒有障礙，本公司認為股東溝通政策仍然有效。



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In addition to the on-going Investor Relation Department's efforts mentioned in the next section, the Board values the importance of communications with the Shareholders. The Company uses a range of communications tools, such as AGM, annual report, various notices, announcements and circulars, to ensure its Shareholders are kept well informed of key business imperatives of the Company.

The Company has maintained a website www.hbglobal.com for corporate communication with its Shareholders and the general public. All corporate communications required under the Listing Rules are displayed and can be downloaded (for documents published in the previous 7 years) from the Company's website and there is established procedure to ensure timely update in compliance with the Listing Rules.

Open Communications

The Group is committed to acting in good faith and in the best interests of its Shareholders at all times and in all areas of its operations. The Group actively promotes open communication and full disclosure of all information needed to protect and maximize transparency.

Shareholder Engagement

During the Financial Year, the Board of Directors, particularly the independent non-executive Directors, remained committed to maintaining open and constructive dialogue with shareholders. These engagements aimed to enhance mutual understanding of the Company's governance practices, strategic priorities, and performance.

a. Nature and Frequency of Engagements

The Company conducted the following shareholder engagement activities:

- Two investor meetings following the announcement of interim and annual results
- One annual general meeting (AGM)
- One special general meeting (SGM)

除下文所述投資者關係部門持續努力的結果外，董事會重視與股東溝通的重要性。本公司採用多項溝通工具，包括股東週年大會、年報、各類通告、公告及通函等，確保股東明瞭公司的主要業務策略。

公司設有網站 www.hbglobal.com，作與其股東及公眾的公司通訊用途。上市規則規定的所有公司通訊(過去七年刊發的文件)均可於公司網站瀏覽及下載，公司亦已制訂程序確保資料的披露將會根據上市規則適時更新。

開明的溝通

本集團本著真誠原則，全方位為股東最佳利益而行事。本集團積極提倡開明的溝通，確保以最大透明度對各類所需資料進行全面披露。

股東參與

於本財政年度，董事會(尤其是獨立非執行董事)致力與股東保持開放及有建設性的溝通。該等互動旨在加強對本公司管治常規、策略重點及業績表現之相互瞭解。

a. 參與性質及頻次

本公司進行以下股東參與活動：

- 於公佈中期及年度業績後舉行兩次投資者會議
- 一次股東週年大會
- 一次股東特別大會



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b. Groups of Shareholders Engaged

Engagements involved:

- Institutional investors attending the investor meetings
- Registered shareholders participating in the AGM and SGM

c. Representatives of the Company Involved

The following representatives participated in these engagements:

- Chairman of the Board
- Chairmen of the Audit Committee, Remuneration Committee and Nomination Committee
- Executive Directors
- Independent Non-Executive Directors
- Company Secretary
- Vice President and manager of Investment Management Department

b. 參與股東群體

參與者包括：

- 出席投資者會議之機構投資者
- 出席股東週年大會及股東特別大會之登記股東

c. 本公司參與代表

以下代表出席相關會議：

- 董事會主席
- 審核委員會、薪酬委員會及提名委員會主席
- 執行董事
- 獨立非執行董事
- 公司秘書
- 副總裁及投資管理部經理



d. Topics Discussed

Key topics raised during the engagements included, but were not limited to:

- Dividend policy and capital return strategy
- Investments of the Group, including expansion plans and portfolio performance
- Recent business developments, such as new product launches and market entry initiatives

e. Follow-Up Approach

- Feedback received was reviewed by the Board and relevant committees.
- Shareholder concerns and suggestions were considered in strategic planning and governance reviews.
- The Company followed up with shareholders through post-meeting communications and enhanced disclosures in investor materials.
- The Board values shareholder input and remains committed to transparent, responsive, and meaningful engagement.

d. 討論主題

重點討論主題包括但不限於：

- 股息政策及資本回報策略
- 本集團之投資情況，包括擴張計劃及投資組合表現
- 最新業務發展，例如新產品推出及市場拓展計劃

e. 跟進安排

- 收到之意見由董事會及相關委員會審閱。
- 股東之關注及建議納入策略規劃及管治檢討考量。
- 本公司透過會後溝通及加強投資者資料披露與股東進行跟進交流。
- 董事會重視股東意見，並致力維持透明、積極及具實質內容之溝通。



Shareholders' Communication Policy

The Shareholders' Communication Policy of the Company (the "Shareholders' Communication Policy") is available for viewing on the Company's website at www.hbglobal.com.

The Shareholders' Communication Policy was reviewed by the Board during the Financial Year to ensure its effectiveness and continues to be adopted in the forthcoming financial year. Taking into account the steps taken at the general meetings, the handling of queries received and the multiple communication channels in place, the Board is of the view that such policy is effective and has been properly implemented during the Financial Year.

Shareholders' Meetings held during the Financial Year

The general meeting provides a forum for the Board to communicate with the Shareholders. To facilitate enforcement of the Shareholders' rights, significant issues were dealt with under separate resolutions at the general meeting, including the election and re-election of individual Director. Details of general meeting(s) held during the Financial Year are summarized as follows:

股東通訊政策

本公司之股東通訊政策(「股東通訊政策」)可於公司網站 www.hbglobal.com 上查閱。

於本財政年度內，董事會已檢討股東通訊政策以確保其有效性，並於下一財政年度繼續採用。考慮到於股東大會上採取的措施、對收到的查詢的處理情況及多個現有溝通渠道，董事會認為該政策屬有效且已於本財政年度獲適當實施。

於本財政年度內舉行的股東大會

股東大會為董事會與股東提供一個溝通論壇。為方便股東在股東大會上行使權利，重要事宜乃根據個別決議案於股東大會上處理，包括選舉及重選個別董事。於本財政年度內舉行之股東大會總括如下：

Meeting 會議	Date 日期	Venue 地點	Resolutions 決議案
AGM 股東週年大會	15 May 2025 2025年5月15日	Room 1, United Conference Centre, 10/F., United Centre, 95 Queensway, Admiralty, Hong Kong 香港金鐘 金鐘道95號 統一中心十樓統一 會議中心一室	1. To receive and consider the audited financial statements and the reports of the directors and of the auditors for the year ended 31 December 2024; 省覽截至2024年12月31日止年度經審核財務報表、董事會報告及核數師報告； 2. To declare the special dividend for the year ended 31 December 2024; 宣派截至2024年12月31日止年度的特別股息；



Meeting 會議	Date 日期	Venue 地點	Resolutions 決議案
			3. To re-elect and elect Directors and to authorize the Board to fix their remunerations; 重選及選舉董事，並授權董事會釐定彼等之酬金； 4. To re-appoint the auditors and to authorize the Board to fix their remunerations; and 續聘核數師，並授權董事會釐定其酬金；及 5. To grant general mandates to buy back shares, to issue shares and to exercise the buy-back mandate. 授予一般授權以回購股份、發行股份及行使回購授權。
SGM 股東特別大會	28 November 2025 2025年11月28日	Room 3-4, United Conference Centre, 10/F., United Centre, 95 Queensway, Admiralty, Hong Kong 香港金鐘 金鐘道95號 統一中心10樓 統一會議中心3-4室	To approve and adopt the rules of the proposed share incentive scheme of Huabao Flavours. 批准並採納華寶股份建議股票激勵計劃之規則。

MERGERS & ACQUISITIONS

No material mergers and acquisitions of the Group were carried out during the Financial Year.

CONTINUING CONNECTED TRANSACTIONS

Details of the continuing connected transactions of the Company are set out on pages 176 to 180 of this annual report.

收購合併

於本財政年度內，本集團沒有進行任何重大收購合併項目。

持續關連交易

本公司之持續關連交易詳情載於本年報第176至180頁。



Corporate Governance Report

企業管治報告

ATTENDANCE RECORD

Details of attendance of the Directors (either in person or through telephone conferences) at Board meetings, meetings of Board committees and general meetings during the Financial Year are set out below:

出席記錄

各董事於本財政年度內親自出席或透過電話會議方式出席董事會會議、董事委員會會議及股東大會的出席率詳情載列如下：

		Board Meeting(s)	Audit Committee Meeting(s)	Remuneration Committee Meeting(s)	Nomination Committee Meeting(s)	Annual General Meeting(s)	Special General Meeting(s)
		董事會會議	審核委員會會議	薪酬委員會會議	提名委員會會議	股東週年大會	股東特別大會
No. of meeting held	會議次數	20	2	2	1	1	1
Executive Directors		執行董事					
Ms. CHU Lam Yiu (Chairlady and CEO (resigned as CEO on 7 January 2026))	朱林瑤女士(主席兼首席執行官 (於2026年1月7日辭任 首席執行官))	20/20	N/A 不適用	N/A 不適用	1/1	1/1	1/1
Mr. LAM Ka Yu (Co-Chairman and Vice President)	林嘉宇先生(聯席主席及副總裁)	20/20	N/A 不適用	N/A 不適用	N/A 不適用	1/1	1/1
Mr. XIA Liqun (Vice Chairman, President and CEO (appointed as CEO on 7 January 2026))	夏利群先生 (副主席、總裁兼首席執行官 (於2026年1月7日獲委任為 首席執行官))	20/20	N/A 不適用	2/2	N/A 不適用	1/1	1/1
Mr. POON Chiu Kwok (Vice President and Company Secretary)	潘昭國先生(副總裁兼公司秘書)	20/20	N/A 不適用	N/A 不適用	N/A 不適用	1/1	1/1
Ms. LAM Ka Yan	林嘉忻女士	20/20	N/A 不適用	N/A 不適用	1/1	1/1	1/1
Ms. CHOY Man Har	蔡文霞女士	20/20	N/A 不適用	N/A 不適用	N/A 不適用	1/1	1/1
Independent Non-executive Directors		獨立非執行董事					
Mr. LEE Luk Shiu	李祿兆先生	20/20	2/2	2/2	1/1	1/1	1/1
Mr. Jonathan Jun YAN	Jonathan Jun YAN 先生	20/20	2/2	N/A 不適用	1/1	1/1	1/1
Mr. HOU Haitao	侯海濤先生	20/20	2/2	2/2	1/1	1/1	1/1



DETAILS OF THE REMUNERATION OF SENIOR MANAGEMENT, AS WELL AS OTHER REMUNERATION-RELATED MATTERS

The remuneration paid and payable to senior management including share-based benefits, basic salaries and allowances and contributions to the retirement scheme fell within the following bands:

高級管理人員的薪酬詳情，以及其他與薪酬相關的事項

已付及應付予高級管理人員的薪酬，包括以股份為基礎的福利、基本薪金及津貼，以及退休計劃供款在以下薪酬範圍：

		Year ended 31 December 2025 截至 2025 年 12 月 31 日 止年度
Remuneration bands	薪酬範圍	
RMB2,000,000 - RMB4,000,000	人民幣 2,000,000 – 人民幣 4,000,000	2
RMB4,000,001 - RMB7,000,000	人民幣 4,000,001 – 人民幣 7,000,000	1
RMB7,000,001 - RMB10,000,000	人民幣 7,000,001 – 人民幣 10,000,000	2

Please refer to Notes 27(b) and 37(d) to the Consolidated Financial Statements for further details.

有關詳情，請參閱綜合財務報表附註 27(b) 及 37(d)。

MAJOR CHANGES TO THE BYE-LAWS

During the Financial Year, the Company did not make any amendments to the Company's Bye-laws. An up-to-date version of the Bye-laws is available on the websites of the Company and the Stock Exchange. Shareholders may refer to the Bye-laws for further details of the rights of shareholders.

公司細則重大變更

於本財政年度內，本公司並無對本公司之公司細則作出任何修訂。最新版本的公司細則可於本公司及聯交所網站查閱。有關股東權利之更多詳情，股東可參閱公司細則。



Investor Relations Report

投資者關係報告

The Company is committed to upholding an open and proactive investor relations strategy with an aim at optimizing the knowledge and understanding of the investment community with respect to the Company's corporate mission and vision, development strategies, competitive position in the industry and operating and financial performance, so as to enable investors to make informed decisions. The Company fulfils the above-mentioned through a designated Investor Relations Department.

The Investor Relations Department acts as an intermediary between the Company and public investors. The Company abides by the basic and fair disclosure guidelines to ensure that communication with Shareholders, investors and media is conducted in a fair manner and that no material non-public information is made available to any individual on a selective basis.

INVESTOR RELATIONS REVIEW

During the Reporting Period, the Company hosted two earnings conference calls and attended more than ten roadshows and investment strategy meetings to convey its latest developments, performance, and strategic goals to investors, which strengthened investment community's understanding of the Group and sets solid foundation for the Group's activities in the capital market in the future.

- **Annual general meeting**

It is important that the Shareholders have access to clear and meaningful data which enables them to have a constructive dialogue with the Company. Shareholders can raise any questions and comments on the performance or future business directions of the Company and on any resolutions to be considered at the AGM. The Company's Chairman and the Audit Committee's Chairman were present in person or through telephone/video conferences and available to answer questions raised at the AGM.

本公司致力於維持公開和積極的投資者關係策略，旨在確保投資社群準確瞭解本公司的企業宗旨、願景、發展策略、業內競爭狀況以及營運和財務表現。這將幫助投資者做出知情的投資決策。為此，我們設立了專門的投資者關係部門。

投資者關係部門是本公司與投資大眾之間的橋樑。我們堅持公平披露的原則，確保與股東、投資者和傳媒的溝通公正無私，並嚴禁向任何個別人士提供重大非公開信息。

投資者關係工作回顧

報告期內，我們一共召開了兩次業績電話會議並參與了十余次路演及投資策略會活動，向投資者傳達公司的最新發展、成績和戰略目標，加強了投資界對本公司的理解，並為我們未來的資本市場活動打下了堅實的基礎。

- **股東周年大會**

對於股東而言，獲取清晰、有效的數據非常關鍵，這有助於建立與本公司的有效溝通。股東們可以就公司的表現、未來業務方針以及在股東周年大會上審議的決議案提出問題和評論。今年，本公司的董事會主席和審計委員會主席均親自或通過電話／視頻會議出席了股東周年大會，解答了提出的問題。



Investor Relations Report

投資者關係報告

- **Detailed financial statements**

The Company attaches great importance to annual reports and interim reports, puts a lot of resources for these two reports' preparation, and uses them as one of the major communication bridges between the Company and investors.

Through this approach, the latest information of the Group can be transmitted to investors, aiming to convey the Group's comprehensive strategy, operating principles, business and financial performance and future prospects in a detailed and accurate manner.

- **E-Communication via Websites of the Company and Professional Investor Relations Website**

The Company's website at <https://www.hbglobal.com/> contains information such as important corporate data, biographical details of Directors, organizational structure and press releases.

In addition, the Company also has professional investor relations website (<http://huabao2.aconnect.com.hk/sc/home.aspx>) to publish interim and annual reports, announcements and circulars that enables the Company's shareholders and members of the investment community to have timely access to the most updated information about the Company.

- **Share Repurchase**

On 28 January 2026, the Company issued announcement that it will conduct share repurchases in the open market. The total shares repurchased will not be more than 322,992,687, accounting for 10% of the issued shares, and the total amount repurchased will not be more than HKD500,000,000. The company believes that share repurchase can enhance the utilization efficiency of idle funds, optimize the capital structure, boost market confidence and increase the company's value.

- **詳盡的財務報告**

我們高度重視年度和中期財務報告，投入大量資源進行編製，並視其為與投資者溝通的重要渠道之一。

通過此途徑將本集團最新的資訊傳遞給投資者，務求詳盡準確地傳達本集團全方位的戰略、經營方針、業務及財務表現和未來展望。

- **通過公司網站和專業投資者關係網站進行電子溝通**

本公司網站是<https://www.hbglobal.com/>，上面有公司的重要數據、董事履歷、組織架構和公司新聞等信息。

此外，我們還設有投資者關係專網<http://huabao2.aconnect.com.hk/sc/home.aspx>，發佈中期及年度報告、公告和通函等信息，確保股東和投資社群能及時獲取公司的最新資訊。

- **股份回購**

於2026年1月28日，本公司發佈公告，將在未來一年內在公開市場開展股份回購，回購數量不超過322,992,687股，佔已發行股份的10%，回購總金額不超過港幣5億元。本公司認為股份回購能夠提高閒置資金利用效率、優化資本結構、增強市場信心、提升公司價值。



Investor Relations Report

投資者關係報告

INVESTOR RELATIONS CONTACTS

For inquiries, please contact:
Investor Relations Department
Huabao International Holdings Limited
Suite 3008
30th Floor, Central Plaza
18 Harbour Road
Wanchai
Hong Kong

Telephone: (852) 2877 8999
Fax: (852) 2511 8229
E-mail: ir@huabao.com.hk

投資者關係聯絡

如有查詢，請聯繫：
香港
灣仔
港灣道18號
中環廣場
3008室
華寶國際控股有限公司
投資者關係部

電話：(852)2877 8999
傳真：(852)2511 8229
電郵：ir@huabao.com.hk

Information for investors (as at 31 December 2025)

1. Huabao International Holdings Limited

Board Lot Size	1,000 shares
Number of shares issued	3,229,926,876 shares
Market capitalization (Based on the closing price of HKD 3.99 per share on 31 December 2025)	Approximately HKD12.887 billion
Stock code	
The Stock Exchange of Hong Kong Limited stock code	00336
Reuters ticker	336.HK
Bloomberg ticker	336.HK

投資者數據(於二零二五年十二月三十一日)

1. 華寶國際控股有限公司

每手買賣單位股數	1,000 股
已發行股份數目	3,229,926,876 股
市值(以二零二五年 十二月三十一日 收市價每股 港幣3.99元計算)	約港幣128.87億元
股份代號	
香港聯合交易所 股份代號	00336
路透社股份代號	336.HK
彭博社股份代號	336.HK



Investor Relations Report

投資者關係報告

2. Huabao Flavours & Fragrances Company Limited (a non-wholly owned subsidiary of the company listed on the ChiNext of the Shenzhen Stock Exchange)

Board Lot Size	100 shares
Number of shares issued	615,880,000 shares
Market capitalization (Based on the closing price of RMB18.58 per share on 31 December 2025)	Approximately RMB11.443 billion
Stock code	
ChiNext of Shenzhen Stock Exchange stock code	300741
Reuters ticker	300741.SZ
Bloomberg ticker	300741: CH

2. 華寶香精股份有限公司(本公司的一間於深圳證券交易所創業板上市的非全資子公司)

每手買賣單位股數	100股
已發行股份數目	615,880,000股
市值(以二零二五年 十二月三十一日 收市價每股人民幣 18.58元計算)	約人民幣 114.43億元
股份代號	
深圳證券交易所 創業板股份代號	300741
路透社股份代號	300741. SZ
彭博社股份代號	300741: CH

Financial Calendar

Closing date for transfer of shares for Annual General Meeting	6 May 2026 (Wednesday) to 11 May 2026 (Monday) (both days inclusive)
Annual General Meeting	11 May 2026 (Monday)
Ex-dividend date	21 May 2026 (Thursday)
Closing date for transfer of shares for proposed dividends	26 May 2026 to 27 May 2026 (Tuesday to Wednesday)
Date of payment of proposed special dividend for the fiscal year ended 31 December 2025	17 June 2026 (Wednesday)
Financial year-end date	31 December

財務日誌

股份截止過戶日期 (股東周年大會)	二零二六年五月六日 (星期三)至二零二六年 五月十一日(星期一) (首尾兩日包括在內)
股東周年大會	二零二六年五月十一日 (星期一)
除淨日	二零二六年五月二十一日 (星期四)
股份截止過戶日期 (派發建議之 特別股息)	二零二六年五月二十六日 到二零二六年 五月二十七日 (星期二至星期三)
派發建議截至 二零二五年 十二月三十一日止 財年之特別 股息日期	二零二六年六月十七日 (星期三)
財政年度結算日	十二月三十一日



Directors' Report

董事會報告

The Board is pleased to present its annual report together with the audited consolidated financial statements for the year ended 31 December 2025.

董事會欣然提呈其年報及截至2025年12月31日止年度之經審核綜合財務報表。

ACQUISITIONS AND DISPOSALS

Save as disclosed in this annual report, the Company did not undertake any material acquisition and disposal of subsidiaries, associates and joint ventures during the Financial Year.

收購及出售

除本年報所披露者外，於本財政年度期間，本公司並無進行任何重大收購或出售附屬公司、聯營公司及合營企業。

BUSINESS REVIEW

The principal activity of the Company is investment holding and the Group is principally engaged in the R&D, production, distribution and sales of flavours and fragrances, and food ingredients, tobacco raw materials, aroma raw materials and condiment products in the PRC. The activities of the Company's principal subsidiaries are set out in Note 38 to the consolidated financial statements. Further discussion and analysis of the operating activities of the Group during the Financial Year, and an indication of likely future developments in the Group's business, as required by Schedule 5 of the Hong Kong Companies Ordinance, can be found in the sections headed "Chairlady's Report" and "Management Discussion and Analysis" as set out on pages 8 to 11 and pages 12 to 54 of this annual report respectively. Such discussion forms part of this directors' report.

業務回顧

本公司之主要業務為投資控股，而本集團主要在中國從事研究及發展、生產、分銷及銷售香精及食品配料、煙用原料、香原料及調味品產品。本公司之主要附屬公司的業務載於綜合財務報表附註38。按香港公司條例附表5要求，本集團於本財政年度內經營活動的進一步討論及分析，以及對本集團業務未來可能發展的指標，分別載於本年報第8至11頁及第12至54頁的「主席報告書」和「管理層討論及分析」。該等討論構成本董事會報告的一部份。

PRINCIPAL RISKS AND UNCERTAINTIES

The Group's financial condition, results of operations and business prospects may be affected by a number of risks and uncertainties directly or indirectly pertaining to the Group's businesses. To the best of knowledge and belief, the Directors consider that the following are the key risks and uncertainties identified by the Group as at the date of this report.

主要風險及不明朗因素

本集團之財務狀況、經營業績和業務前景可能由許多風險和不明朗因素直接或間接地影響本集團業務。就董事的所知及所信，認為本集團截至本報告日期的主要風險和不明朗因素如下。



Directors' Report

董事會報告

The risk relating to downstream industry control and policies on tobacco industry

Following the promulgation and implementation of the PRC Advertising Law in 2015, the restrictions on tobacco marketing have in turn become more rigid, and consequently the room for marketing the tobacco market becomes narrower. On the other hand, the tax-induced price hike policy has raised the consumption tax and wholesale price, and subsequently escalated the consumption cost of cigarettes, which to a certain extent has suppressed the demand for cigarette consumption. With the tightening of tobacco control policies by the international health organizations and local governments, and the increased awareness of the public on health and tobacco control, the production and sales volumes of cigarette may possibly further decline in the future, which in turn will cause the reduction of revenue and operating profit of the tobacco-related products of the Company. In this regard, the Company will continue to pay attention to the impacts of industry and policy changes on the business, and will adjust our business and development strategies in timely.

Food safety and food policy risk

At present, the PRC implements an authorized management system for the food industry, and the major laws, regulations and standards involved are the Food Safety Law of the PRC and the Announcement on the Licence for Production of Food Additives. At the same time, international organizations such as the International Standards Organization (ISO), the Codex Alimentarius Commission (CAC), and the International Organization of the Flavor Industry (IOFI) have formulated and promulgated product standards and industry norms to provide industry management systems and the basis for formulating the relevant industry standards.

下遊行業管控機制及政策對煙草行業影響的風險

繼2015年中國《廣告法》的頒佈和實施，對煙草行銷的限制更加嚴厲，煙草市場行銷的空間正變得越來越窄。另一方面，提稅順價政策提高了捲煙的消費稅和批發價，均在一定程度上抑制了捲煙消費需求的增長。隨著國際衛生組織和各地區政府部門加強控煙政策，以及民眾對健康控煙意識的不斷增強，不排除未來捲煙的產銷量進一步下滑，從而導致本公司煙草相關產品收入及營業利潤下降。本公司會持續關注行業及政策變化對業務的影響，適時調整業務及發展策略。

食品安全及食品政策的風險

目前，中國對食品行業實行授權管理制度，主要涉及的法律、法規及標準有《中華人民共和國食品安全法》及《關於食品添加劑生產許可工作的公告》等。與此同時，國際標準組織(ISO)、國際食品法典委員會(CAC)、國際食用香料工業組織(IOFI)等國際性組織制定並頒佈了產品標準及行業規範，為行業管理制度、制定行業標準提供了相應依據。



Directors' Report

董事會報告

To a certain extent, the new policy will increase the operating costs of enterprises. Should there be any further changes in the above policies and standards, it will have a direct impact on the Company's future development. The Company will continue to make corresponding adjustment, investment and improvement in product structure, production technology and product performance and other aspects to ensure our products and operation comply with food safety standards. Although the Company has established a strict food safety control system, because the Company has many production and operation links, and involves transportation and storage links, once the Company and customers are negligent, food safety problems may occur, which will have an adverse impact on the Company.

The risk relating to consumer behaviour changes and the impact on the downstream industries

With the continuous progress of society and the improvement of people's living standards, consumers have increased their awareness of health and environment protection. On the other hand, the age structure and level of consumers continue to evolve. New consumption trend as well as consumption concept and consumption behaviour keep changing. The demand for the Group's downstream tobacco, food, daily chemical industry continues to change, thus affecting the Group's flavours and fragrances and food ingredients related products and we may face the risk of market share shrinking. The Company will continue to focus on and enhance the insight into consumer behaviour, and further optimize the product structure to meet the requirements of a new generation of consumers.

有關政策將在一定程度上增加公司的營運成本，若上述政策及標準發生任何進一步變化，則將對本公司的未來發展產生直接影響。本公司會持續針對上述變化及時在產品結構、生產技術及產品性能等方面做出相應調整、投入及完善，以確保產品及營運符合食品安全標準。雖然公司建立了嚴格的食品安全控制體系，但由於公司生產經營環節眾多，且涉及運輸和倉儲環節，一旦公司及客戶有所疏忽，食品安全問題可能發生，將對公司產生不利影響。

消費者行為改變對下游行業影響的風險

隨著社會的不斷進步和人民生活水準的提升，消費者的健康的要求和環保意識有所提高；另一方面，消費者年齡結構和層次不斷演變，新的消費趨勢不停變換、新的消費理念不斷產生，消費者的消費行為亦隨之變化，對集團下游煙草、食品、日化行業的需求不斷變化，進而影響本集團的香精及食品配料產品的市場需求，我們可能面臨市場份額縮減的風險。本公司會持續關注及提升對消費者行為的洞察力，進而進一步優化產品結構滿足新一代消費者的需求。



Directors' Report

董事會報告

The risk relating to environmental protection

With the increased awareness on the environmental protection by the society, the government's continuous improvement in environmental protection may lead to more stringent environmental protection standards and requirements in the future; if the Company is unable to upgrade the production facilities in time to improve the handling of wastage so as to comply with the more stringent environmental standards and the requirements for environmental protection, it will have an adverse impact on the Company's production and operations. For details, please refer to 2025 ESG report.

The risk relating to core technology and formula leakage

The Group, having always highly valued R&D work, owns a state-certified enterprise technology centre and an overseas R&D centre. Through long-term development, the Group has developed numerous core technologies and flavours and fragrances formulas with intellectual property rights. The Group faces the risk of technology leakage since there are difficulties in protecting most of the Group's core technologies, especially flavours and fragrances formulas, by using patents so that the Group had to rely on its confidentiality mechanisms for protection. The Group has adopted extremely stringent confidentiality measures to some of the core technologies and strictly follows those measures. The Group implements process segregation to important production aspects which only allows the core formulas of the various flavours and fragrances products to be known to a few core technicians (who had been bound by Confidentiality Agreements), thereby minimizing and controlling the risk of core technology and formula leakage.

環保風險

隨著社會對環境保護的日益重視，政府對環境保護力度的不斷加強，可能在未來出現更為嚴格的環保標準、提出更高的環保要求；本公司須及時對生產設施進行升級改造以提高排放處理能力，以應對及滿足更為嚴格的環保標準和環保要求，否則給本公司生產經營帶來不利影響。詳情請參閱2025年環境、社會及管治報告。

核心技術和配方失密的風險

本集團向來高度重視技術研發工作，擁有國家認定企業技術中心，並在境外設有研發中心。經過長期發展，本集團已開發出大量具有自主智慧財產權的核心技術和香精配方。由於本集團大部分核心技術特別是香精配方訣竅難以通過專利保護，依賴於本集團的保密機制來保護，本集團面臨技術失密的風險。本集團對部份核心技術採取了極為嚴密的保密措施，並嚴格執行；對關鍵生產環節實行工序隔離，各類香精產品的核心配方構成僅由數名核心技術人員掌握，並與之簽訂《保密協議》，將核心技術失密風險加以有效控制。



Directors' Report

董事會報告

Risk relating to fluctuations in raw material prices

During the Financial Year, due to the imbalance of supply and demand, alongside imported inflation caused by geopolitical factors, the prices of certain raw materials fluctuated violently and increased significantly. The Company will continue to dynamically track the price trend of major raw materials, adjust raw material reserves in a timely manner in response to price changes, optimize inventory management, and flexibly implement the strategy of determining production based on sales. In order to reduce the impact of the international epidemic on the cost of imported raw materials, the Company has carried out the localization of suppliers to reduce the dependence on imported raw materials. At the same time, the Company continuously improves the technical level, increases the added value of products, and then increases the gross profit margin of products, so as to ensure the profitability of the Company.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group strives to protect our environment. We educate and train our employees on environmental issues and proper handling of hazardous substances and require adherence to corporate guidelines on environmental protection measures. Our plants have basically installed equipment and procedures designed to comply with the requirements in business operation.

In addition, the Group installed video conference and telephone conference facilities for convening board meetings, committee meetings and management meetings. It enhances the efficiency of business travelling and convening meetings for the management so as to reduce the energy consumption.

原材料價格波動的風險

於本財政年度，由於供需失衡，及地緣政治等因素引起進口通貨膨脹，個別的原材料價格波動劇烈、漲幅較大。本公司將持續對主要原材料的價格走勢進行動態跟蹤，及時調整原材料儲備，以此應對價格變化，優化庫存管理，靈活實行以銷定產戰略。為降低國際疫情對於進口原料成本的影響，本公司進行供應商本土化的工作，減少對於進口原料的依賴。同時，本公司通過不斷提升技術水準，提高產品附加值，進而提升產品毛利率，保障本公司盈利能力。

環境政策及表現

本集團盡其全力保護環境。我們為員工提供有關環境問題及妥善處理危險物品的教育和培訓，並要求遵從有關環境保護措施的公司指引。我們的廠房基本上已安裝設備和設有流程，旨在符合業務經營要求。

另外，本集團已安裝視頻會議和電話會議設施以召開董事會會議、委員會會議和管理層會議，此舉有助提升管理層開會出差的效率，從而減少耗能。



Directors' Report

董事會報告

The Group promotes awareness towards environmental protection to the employees. It implements green office practices such as utilizing emails for internal and external communication, adopting e-filing in server; minimizes documents printing and copying; and reduces energy consumption by switching off lightings and electrical appliances when not in use.

We have completed our ESG report which contains our ESG information in 2025 and the requirements under the ESG Reporting Guide of the Listing Rules. For details, please refer to the ESG report published on the websites of the Hong Kong Stock Exchange (www.hkexnews.hk) and of the Company (www.hbglobal.com).

KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Directors recognise that employees, customers, suppliers and business partners are the keys to the sustainable development of the Group.

Regarding employee salary and incentive system, the Group has formulated a set of remuneration system benchmarked against market standards to attract and retain key personnel and talents with appropriate skills, experience and competence which would complement and meet the corporate and business objectives of the Group. The Group ensures all employees are fairly remunerated. The remuneration packages of employees are reviewed regularly and necessary adjustments are made from time to time to the remuneration packages to align with the market standards.

The Group places paramount importance on building a robust human resources framework and fostering a positive corporate culture. Our approach is designed to attract, retain, and motivate key personnel and talents with the right skills, experience, and competencies to meet the corporate and business objectives of the Group.

本集團亦推動僱員提升環保意識，實施各項綠色辦公室措施，例如利用電郵作內部和外部溝通、在伺服器採用電子存檔、減少打印和複印文件，以及關掉不使用的照明和電器以減少耗能。

本集團已完成環境、社會及管治報告，當中載列我們於2025年度在環境、社會及管治方面的資料，並已遵照上市規則有關環境、社會及管治指引的要求。詳情請參閱登載於香港聯交所網站(www.hkexnews.hk)及本公司網站(www.hbglobal.com)的《環境、社會及管治報告》。

與僱員、客戶及供應商的關鍵關係

董事認同，僱員、客戶、供應商及業務合作夥伴為本集團可持續發展的關鍵。

在員工薪酬及激勵機制方面，本集團以市場標準為基準擬定了一套薪酬制度，吸引及挽留關鍵人員及擁有適合技能、經驗及能力的人才，以補充及滿足本集團的企業及業務目標。本集團確保所有僱員有公平報酬及定期審閱僱員薪酬，於必要時調整薪酬待遇以與市場標準保持一致。

本集團非常重視建立健全的人力資源架構以及培養良好的企業文化。我們的方法旨在吸引、挽留及激勵關鍵人員及擁有適當技能、經驗及能力的人才，以滿足本集團的企業及業務目標。



Directors' Report

董事會報告

Emolument Policy

Our emolument policy is structured to offer competitive and fair compensation to all employees, including senior management, ensuring that they are remunerated in accordance with market standards. The policy encompasses 1) base salary: salaries are benchmarked against industry standards and regularly reviewed to ensure competitiveness; 2) performance-based bonuses: employees are eligible for bonuses based on their performance and contributions to the Group's success; 3) benefits: a comprehensive benefits package that includes health insurance, retirement plans, and other employee welfare programs; and 4) long-term incentive schemes: the Group has implemented the 2024 Share Option Scheme and the 2024 Share Award Scheme to align employees' interests with those of the shareholders and to retain key talents. These schemes are designed to motivate employees by offering equity-based incentives.

Basis for Determining Emoluments Payable to Directors

The emoluments payable to the Directors are determined based on several key factors: 1) Company performance: the financial and operational performance of the Group plays a significant role in determining Directors' remuneration; 2) individual contribution: the contribution of each Director to the Group's strategic goals and business growth is carefully evaluated; 3) market benchmarks: remuneration packages are reviewed against industry standards to ensure they remain competitive; and 4) remuneration structure: Directors receive a combination of fixed compensation, variable incentives, and other benefits, ensuring their interests are aligned with the Group's long-term objectives.

The Group's commitment to maintaining a fair and motivating remuneration system is integral to achieving sustainable growth and fostering a positive work environment.

Further details on the Group's staff are set out in the "Human Resources and Corporate Culture Construction" section under "Management Discussion and Analysis" of this report.

The Group adheres to its core value of "client first" for years to maximize client value, maintains good relationship with its customers and suppliers, and has ongoing communication with the customers and suppliers through various channels such as telephone, emails and physical meetings to obtain their feedback and suggestions. Besides, the Group has entered into related agreements to promote probity and environmental protection with respective suppliers and conducted an evaluation of its suppliers, with a view to maintaining business relationships with suppliers and customers based on principle of mutual benefit.

薪酬政策

我們的薪酬政策旨在為全體僱員(包括高級管理人員)提供具有競爭力及公平的報酬,以確保彼等的薪酬符合市場標準。該政策包括:1)基本薪金:薪金以行業標準為基準並定期檢討以確保競爭性;2)績效花紅:僱員可根據其績效及對本集團成功所作的貢獻獲得花紅;3)福利:包括健康險、退休計劃及其他僱員福利項目在內的全面福利計劃;及4)長期激勵計劃:本集團已實施2024年購股權計劃及2024年股份獎勵計劃,使僱員的利益契合股東的利益並留住關鍵人才。該等計劃旨在通過提供以股權為基礎之獎勵激勵僱員。

釐定應付董事薪酬之基準

應付本集團董事之薪酬乃根據多個關鍵因素釐定,1)本公司績效:本集團財務及營運表現在釐定董事薪酬方面發揮重要作用;2)個人貢獻:詳細評估各董事對本集團戰略目標及業務增長的貢獻;3)市場基準:根據行業標準檢討薪酬待遇,以確保其保持競爭力;及4)薪酬架構:董事收取固定酬金、可變激勵及其他福利組合,確保彼等利益與本集團的長期目標相一致。

本集團致力於維持公平且具激勵性的薪酬制度,此乃實現可持續增長及營造良好工作環境不可或缺的部分。

本集團員工相關的資訊詳見本報告「管理層討論及分析」內「人力資源及企業文化建設」章節。

本集團多年來堅持「客戶至上」的核心價值觀,以為客戶創造最大價值為己任,與客戶及供應商保持良好關係,並具有各種渠道,如電話、電郵及實體會議與客戶及供應商持續溝通,以取得其反饋及建議。另外,本集團與個別供應商訂有促進廉潔及環保的相關協定,並對供應商進行評估,以期與客戶及供應商保持互惠互利的業務合作關係。



Directors' Report

董事會報告

COMPLIANCE WITH LAWS AND REGULATIONS

The Company is committed to complying with all relevant laws and regulations that have a material impact on its operations. These include, among others, the Companies Act 1981 of Bermuda (as amended from time to time), the Listing Rules, the Securities and Futures Ordinance, as well as applicable environmental, labor, tax, and industry-specific regulations. The Company believes that these laws and regulations may affect aspects of its business operations, including corporate governance, and information disclosure. To ensure compliance, the Company has established internal control and monitoring systems, assigns responsibility to relevant departments, and conducts regular reviews and audits. Historically, the Company has maintained good compliance records, with no significant non-compliance events reported in prior years. For details, please refer to the Company's 2025 ESG report.

SEGMENT INFORMATION

An analysis of the Group's performance for the Financial Year by business segment is set out in Note 5 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the Financial Year are set out in the consolidated income statement on page 195 of this annual report.

Dividend Policy

The Group is committed to sharing its development and achievements with Shareholders through proactive, stable and sustainable dividend policy. The Group would strive to strike a balance between the short-term dividend returns and long-term development of the Group prudently. When considering the dividend policy, the Group will comprehensively observe the macro-economic operation, the competition pattern of the industry and the Group's own development strategy. Under the premise of ensuring that the Group has sufficient working capital and capital expenditure to implement the development strategy, the Group will distribute surplus funds to Shareholders and reward their support for the Group.

遵守法律和法規

本公司致力遵守對其業務營運具有重大影響的所有相關法律及規例，包括(其中包括)百慕達1981年公司法(經不時修訂)、上市規則、證券及期貨條例以及適用的環境、勞工、稅務及行業特定法規。本公司相信該等法律及法規可能影響其業務營運的各方面，包括企業管治及資料披露。為確保合規，本公司已設立內部監控及監測系統，指派相關部門負責，並開展定期檢討及審核。本公司過去一直保持良好合規記錄，過往年度並無重大違規事件。有關詳情請參閱本公司2025年環境、社會及管治報告。

分部資料

於本財政年度，本集團按業務分部劃分之表現分析載於綜合財務報表附註5。

業績及分派

本集團於本財政年度之業績載於本年報第195頁之綜合收益表。

股息政策

本集團致力於透過積極穩健及可持續的派息政策，努力在短期的股息回報與長期的公司發展之間達致平衡，與股東共同分享本集團的發展和成就。在考慮派息政策時，本集團將綜合觀察宏觀經濟運行情況、行業競爭格局以及自身發展戰略，在確保本集團具備充足營運資金和資本性開支以落實發展戰略的前提下，將盈餘資金派發給股東，回報股東的支持。



Directors' Report

董事會報告

In general, the Company will declare/propose dividends semiannually when the Board approves the interim results and the annual results. If the Company pays dividends, the dividend payout ratio is expected to remain at 30% or above of the profit attributable to the equity holders of the Company for the whole year. All dividend decisions will be made by the Board, which will determine whether and when to declare, recommend, or pay any dividend in accordance with the aforementioned dividend policy. If there is no profit attributable to the equity holders for the year, the Board will take into account including but not limited to the Group's adjusted operating profit for the year, working capital, cash flow and balance sheet strength as the basis for recommending or distributing any dividends.

Proposed Special Dividend

The Board does not recommend the payment of a final dividend for the Year (2024: nil). However, having considered the financial resources and the strategy of the Group, including but not limited to the Group's adjusted operating profit for the Year, working capital, cash flow and balance sheet strength, the Board proposes to declare a special dividend of HK5.5 cents per Share (2024: HK5.0 cents per Share) in cash, amounting to approximately RMB160.453 million (2024: approximately RMB147.998 million) for the Year to reward Shareholders for their support for the Company. The payout ratio for the Year increased by 10.0 percentage points to 50.4% of Non-HKFRS EBITDA (2024: 40.4%). The special dividend is expected to be paid on 17 June 2026 to Shareholders whose names appear on the register of members of the Company on 27 May 2026. The payment of the special dividend is subject to Shareholders' approval at the AGM which is scheduled to be held on 11 May 2026.

The Board confirms that all dividend decisions made during the Financial Year were in accordance with the Group's dividend policy, and there were no deviations from the stated policy.

CLOSE OF REGISTER OF MEMBERS FOR AGM

In order to determine the entitlement of Shareholders to attend and vote at the AGM which is scheduled to be held on 11 May 2026, the register of members of the Company will be closed from 6 May 2026 to 11 May 2026, both days inclusive, during which no transfer of shares will be effected. All properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on 5 May 2026. Shareholders whose names are recorded in the register of members of the Company on 11 May 2026 are entitled to attend and vote at the 2026 AGM.

一般而言，本公司將在董事會批准中期業績和年度業績後每半年宣派／建議派發股息。本公司如派息，派息比率預計維持於全年本公司權益持有人應佔盈利的30%或以上。董事會將根據上述股息政策決定是否宣派、建議或派付任何股息時作出所有股息決定。如當年沒有歸屬於權益持有人應佔盈利，董事會將參考包括但不限於本集團本年度經調整後的營運盈利、營運資金、現金流及資產負債表實力作為建議或派付任何股息之基礎。

建議派發特別股息

董事會不建議宣派本年度的期末股息(2024年：無)。然而，考慮到本集團的財務資源及戰略(當中包括但不限於本集團本年度經調整後的營運盈利、營運資金、現金流量及資產負債表實力)，董事會建議以現金宣派本年度特別股息每股港幣5.5仙(2024年：每股港幣5.0仙)，約為人民幣1.60453億元(2024年：約人民幣1.47998億元)，以回報股東對本公司的支持。本年度的派息比率增加10.0百分點至非香港財務報告準則EBITDA的50.4%(2024年：40.4%)。特別股息預計將於2026年6月17日向於2026年5月27日名列本公司股東名冊之股東支付。特別股息的支付有待股東在預計將於2026年5月11日舉行之股東週年大會上批准。

董事會確認，本財政年度內所有股息決定均依據本集團之股息政策作出，並無任何偏離既定政策之情況。

暫停辦理股份過戶登記手續－股東週年大會

為確定股東有權出席本公司訂於2026年5月11日舉行之股東週年大會並在會上投票，本公司將由2026年5月6日至2026年5月11日止(首尾兩日包括在內)暫停辦理股份過戶登記手續，期間將不會辦理任何股份過戶登記手續。所有填妥的過戶表格連同有關股票最遲須於2026年5月5日下午4時30分前送達本公司之香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓進行登記。於2026年5月11日記錄於本公司股東名冊的股東均有權出席2026年股東週年大會及於會上投票。



Directors' Report

董事會報告

CLOSE OF REGISTER OF MEMBERS FOR PAYMENT OF SPECIAL DIVIDEND

In order to determine Shareholders who qualify for the proposed special dividend, the register of members of the Company will be closed from 26 May 2026 to 27 May 2026, both days inclusive, during which no transfer of shares will be effected. All properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on 22 May 2026. Shareholders whose names are recorded in the register of members of the Company on 27 May 2026 are entitled to receive the special dividend in cash for the Financial Year.

RESERVES

Movements in the reserves of the Group and the Company during the Financial Year are set out in the consolidated statement of changes in equity on pages 197 to 198 and in Note 21 to the consolidated financial statements.

DISTRIBUTABLE RESERVES

As at 31 December 2025, the distributable reserves of the Company amounted to approximately RMB4,025 million (2024: approximately RMB4,274 million).

DONATIONS

Charitable and other donations made by the Group during the Financial Year amounted to approximately RMB2.181 million (2024: approximately RMB0.28 million).

PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment of the Group are set out in Note 6 to the consolidated financial statements.

SHARE CAPITAL

Details of the movements in share capital of the Company are set out in Note 19 to the consolidated financial statements.

暫停辦理股份過戶登記手續－派發特別股息

為確保股東有資格獲派建議之特別股息，本公司將由2026年5月26日至2026年5月27日止（首尾兩日包括在內）暫停辦理股份過戶登記手續，期間將不會辦理任何股份過戶登記手續。所有填妥的過戶表格連同有關股票最遲須於2026年5月22日下午4時30分前送達本公司之香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓。於2026年5月27日記錄於本公司股東名冊的股東均有權收取本財政年度之特別股息。

儲備

本集團及本公司於本財政年度之儲備變動載於第197至198頁之綜合權益變動表及綜合財務報表附註21。

可供分派之儲備

於2025年12月31日，本公司之可供分派儲備約人民幣40.25億元（2024年：約人民幣42.74億元）。

捐款

本集團於本財政年度作出慈善及其他捐款合共約人民幣218.1萬元（2024年：約人民幣28萬元）。

物業、機器及設備

本集團物業、機器及設備之變動詳情載於綜合財務報表附註6。

股本

本公司之股本變動詳情載於綜合財務報表附註19。



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PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's bye-laws, or the laws of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing Shareholders.

FIVE YEAR FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on page 343.

SHARE SCHEME

ADOPTION OF 2024 SHARE AWARD SCHEME AND 2024 SHARE OPTION SCHEME

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

During the Year, a total of 148,128,000 share options were granted under the 2024 Share Option Scheme. Among the total of 148,128,000 Share Options granted, 19,200,000 were granted to three Executive Directors, and 128,928,000 were granted to 74 grantees, all of whom are employees eligible to participate in the 2024 Share Option Scheme. No awards have been granted pursuant to the 2024 Share Award Scheme since the Adoption Date to the date of this report. Accordingly, the number of shares of the Company that may be issued in respect of all options and awards granted during the Year pursuant to the 2024 Share Option Scheme and the 2024 Share Award Scheme represented 4.55% of the weighted average number of issued Shares (excluding treasury shares) for the Year.

優先購買權

本公司之公司細則或百慕達法例中概無有關優先購買權之條文，規定本公司須按比例向現有股東發售新股份。

五年財務摘要

本集團過去五個財政年度之業績及資產與負債概要載於第343頁。

股份計劃

採納2024年股份獎勵計劃及2024年購股權計劃

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

本年度，148,128,000股購股權根據2024年購股權計劃授出，其中，19,200,000股授予三名執行董事，128,928,000股授予74名被授予人，而該等被授予人全部屬於合資格參與2024年購股權計劃的僱員。自採納日期起至本報告日期止，概無根據2024年股份獎勵計劃授出任何獎勵。因此，年內根據2024年購股權計劃及2024年股份獎勵計劃授出的所有購股權及獎勵所涉及可能發行的本公司股份數目，佔本年度已發行股份（不包括庫存股）加權平均數的4.55%。



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Particulars of the outstanding share options granted under the 2024 Share Option Scheme and the movements during the Year were as follows:

年內根據2024年購股權計劃授予的尚未行使的購股權及其變動詳情如下：

Category of participant	As at 1 January 2025	Granted during the Year	Exercised during the Year	lapsed during the Year	Cancelled during the Year	As at 31 December 2025	Date of grant	Exercise price per share	Exercisable period	Closing price of the shares immediately before the date on which the share options were granted	Weighted average closing price of the shares immediately before the respective exercise date
參與者類別	於2025年 1月1日	年內授予	年內行使	年內失效	年內取消	於2025年 12月31日	授予日期	每股行使價 HK\$ 港幣	可行使期間	緊接購股權 授予日前之 股份收市價 HK\$ 港幣	行使日前之 股份加權 平均收市價 HK\$ 港幣
Directors 董事											
Mr. XIA Ligu (Note 3) 夏利群先生(附註3)	-	7,200,000	-	-	-	7,200,000	25/8/2025 2025年8月25日	3.95	Note 1 附註1	3.852	N/A 不適用
Mr. POON Chiu Kwok (Note 3) 潘昭國先生(附註3)	-	6,000,000	-	-	-	6,000,000	25/8/2025 2025年8月25日	3.95	Note 1 附註1	3.852	N/A 不適用
Ms. CHOY Man Har (Note 3) 蔡文霞女士(附註3)	-	6,000,000	-	-	-	6,000,000	25/8/2025 2025年8月25日	3.95	Note 1 附註1	3.852	N/A 不適用
Employees (Note 3) 僱員(附註3)	-	128,928,000	-	(1,056,000)	-	127,872,000	25/8/2025 2025年8月25日	3.95	Note 1 附註1	3.852	N/A 不適用
Total 合計	-	148,128,000	-	(1,056,000)	-	147,072,000					

Note:

附註：

1) The Share Options granted are subject to different vesting and exercise arrangements across tranches. 33% of the total number of the Share Options granted will vest on the day immediately following the later of the satisfaction of the Performance Targets (as defined in note 4 below) or the first anniversary of the Date of Grant, and will be exercisable from 1 April 2027 until 13 May 2034 (both dates inclusive); another 33% will vest on the day immediately following the later of the satisfaction of the Performance Targets or the second anniversary of the Date of Grant, and will be exercisable from 1 April 2028 until 13 May 2034 (both dates inclusive); and the remaining 34% will vest on the day immediately following the later of the satisfaction of the Performance Targets or the third anniversary of the Date of Grant, and will be exercisable from 1 April 2029 until 13 May 2034 (both dates inclusive).

1) 已授出的購股權分批次設有不同的歸屬及行使安排。授出的購股權總數中33%將於緊隨表現目標(定義見下文附註4)達成日期與授出日期滿第一週年日期之後的較晚者之翌日歸屬，並可於2027年4月1日起至2034年5月13日(包括首尾兩日)行使；另33%將於緊隨表現目標達成日期與授出日期滿第二週年日期之後的較晚者之翌日歸屬，並可於2028年4月1日起至2034年5月13日(包括首尾兩日)行使；剩餘34%將於緊隨表現目標達成日期與授出日期滿第三週年日期之後的較晚者之翌日歸屬，並可於2029年4月1日起至2034年5月13日(包括首尾兩日)行使。



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- 2) 1,056,000 share options were lapsed due to the resignation of employees.
- 3) The fair value of the share options per share at the grant date ranged from RMB1.93 to RMB1.97 for Directors, and from RMB1.85 to RMB1.93 for employees, respectively. Details of the fair value of the share options granted by the Company during the Year, and the accounting policy adopted for the share options are set out in note 20 (c) to the consolidated financial statements.
- 4) The vesting of the Share Options is subject to the satisfaction of certain performance targets (the "Performance Targets"), which cover both the Group's overall operating performance and the individual performance of the Grantees, and are determined by the Board at its absolute discretion. Specifically, the vesting of the Share Options is conditional upon the Group achieving the following consolidated revenue growth targets compared with the consolidated revenue for the financial year ended 31 December 2025 (the "2025 Baseline"): for 2026, an increase of not less than 10% compared to the 2025 Baseline; for 2027, an increase of not less than 20% compared to the 2025 Baseline; and for 2028, an increase of not less than 30% compared to the 2025 Baseline. At the same time, the Grantees must attain a performance rating of "pass" or above in their annual appraisal based on indicators and targets set by the Company in accordance with its performance appraisal policies.

Save as disclosed above, no other share options or awards were granted under the 2024 Share Option Scheme and the 2024 Share Award Scheme.

As at 1 January 2025, the number of share options and awards available for grant under the Scheme Mandate Limit (as defined below) was 322,992,687, of which 32,299,268 were available for grant under the Service Provider Sublimit (as defined below). During the Year, 148,128,000 share options were granted and 1,056,000 share options lapsed under the 2024 Share Option Scheme. Accordingly, as at 31 December 2025, the number of share options and awards available for grant under the Scheme Mandate Limit was 175,920,687, of which 32,299,268 were available for grant under the Service Provider Sublimit. As at the date of this report, the total number of shares available for issue under the 2024 Share Option Scheme and 2024 Share Award Scheme was 175,920,687, representing approximately 5.45% of the Company's issued Shares (excluding treasury shares) as at the date of this report.

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

- 2) 1,056,000 股購股權因僱員離職而失效。

- 3) 對於董事而言，授予日每股購股權之公允價值介乎人民幣 1.93 元至人民幣 1.97 元之間，而對於僱員而言，授予日每股購股權之公允價值介乎人民幣 1.85 元至人民幣 1.93 元之間。本公司年內授予之購股權之公允價值詳情以及採用的購股權相關會計政策載於綜合財務報表附註 20 (c)。

- 4) 購股權的歸屬取決於特定表現目標（「表現目標」）是否達成，涵蓋集團整體經營業績及被授予人的個人業績，表現目標由董事會全權酌情決定。具體而言，購股權的歸屬以本集團達成以下綜合收入增長目標為條件，並以截至 2025 年 12 月 31 日止財年的綜合收入（「2025 基準值」）為比較基礎：2026 年的綜合收入較 2025 基準值增長不少於 10%；2027 年的綜合收入較 2025 基準值增長不少於 20%；2028 年的綜合收入較 2025 基準值增長不少於 30%。同時，承授人須在基於本公司根據其業績考核政策設定的指標及目標開展的年度考核中獲得「通過」以上的業績評級。

除上文所披露者外，2024 年購股權計劃及 2024 年股份獎勵計劃下未有其他股份購股權或獎勵獲授予。

於 2025 年 1 月 1 日，根據計劃授權限額（定義見後文）可供授予的購股權及獎勵數目為 322,992,687 股，其中 32,299,268 股可供根據服務提供者分項限額（定義見後文）授予。本年度內，根據計劃授權限額共授出 148,128,000 股購股權，並有 1,056,000 股購股權失效。因此，截至 2025 年 12 月 31 日，根據計劃授權限額可供授予的購股權及獎勵數目為 175,920,687 股，其中 32,299,268 股可供根據服務提供者分項限額授予。截至本報告日期，根據 2024 年購股權計劃及 2024 年股份獎勵計劃可供發行的股份總數為 175,920,687 股，佔本公司已發行股份（不包括庫存股）約 5.45%。

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



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2024 Share Option Scheme

(i) Purpose

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

(ii) Participants

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

2024年購股權計劃

(i) 目的

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

(ii) 參與者

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



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(iii) Maximum number of shares available for subscription

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

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

As at 1 January 2025, the number of share options available for grant under the Scheme Mandate Limit was 322,992,687, of which 32,299,268 were available for grant under the Service Provider Sublimit. During the Year, 148,128,000 share options were granted and 1,056,000 share options lapsed under the 2024 Share Option Scheme. As at 31 December 2025, the number of share options available for grant under the Scheme Mandate Limit was 175,920,687, of which 32,299,268 were available for grant under the Service Provider Sublimit. Accordingly, as at the date of this report, the total number of shares available for issue under the 2024 Share Option Scheme was 175,920,687, representing approximately 5.45% of the Company's issued Shares (excluding treasury shares) as at the date of this report.

(iii) 可供認購之最多股份數目

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

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

於2025年1月1日，根據計劃授權限額可供授予的購股權數目為322,992,687股，其中32,299,268股可供根據服務提供者分項限額授予。本年度內，根據計劃授權限額共授出148,128,000股購股權，並有1,056,000股購股權失效。截至2025年12月31日，根據計劃授權限額可供授予的購股權數目為175,920,687股，其中32,299,268股可供根據服務提供者分項限額授予。因此，截至本報告日期，根據2024年購股權計劃可供發行的股份總數為175,920,687股，佔本公司已發行股份（不包括庫存股）約5.45%。



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(iv) Maximum entitlement of shares of each eligible participant

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

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

(v) Acceptance of option

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

(iv) 每名合資格參與者可獲授股份上限

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

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

(v) 接納購股權

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



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(vi) Period within which the Option may be exercised

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

(vii) Vesting period of option

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

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

- (1) grants of "make-whole" options to a new Employee Participant to replace the share awards or options that such Employee Participant forfeited when leaving his/her previous employer;
- (2) grants to an Employee Participant whose employment is terminated due to death or disability or occurrence of any out of control event;

(vi) 可行使購股權期間

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

(vii) 購股權歸屬期

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

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

- (1) 向新僱員參與者授予「補償性」購股權，以取代該僱員參與者離開其前僱主時被沒收的股份獎勵或購股權；
- (2) 向因身故或殘疾或發生任何不可抗力事件而被終止僱傭的僱員參與者授予購股權；



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- (3) grants of Options with performance-based vesting conditions as determined by the Board, in lieu of time-based vesting criteria;
- (4) grants that are made in batches during a year for administrative and compliance reasons;
- (5) grants with a mixed or accelerated vesting schedule such as where the Option may vest evenly over a period of twelve (12) months; and
- (6) grants with a total vesting and holding period of more than 12 months.

(viii) Subscription price

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

(ix) Duration of the 2024 Share Option Scheme

The 2024 Share Option Scheme will remain in force for a period of ten (10) years commencing from the Adoption Date (i.e. 14 May 2024) unless sooner terminated. As at the date of this report, the 2024 Share Option Scheme has a remaining life of approximately 8 years, expiring on 13 May 2034.

- (3) 授予的購股權附帶董事會所釐定基於績效的歸屬條件，以替代基於時間的歸屬標準；
- (4) 因行政及合規原因而於一年內分批授予；
- (5) 附帶混合或加速歸屬時間表的授予，如購股權可於十二(12)個月期間內平均歸屬；及
- (6) 歸屬期及持有期間合計超過12個月的授予。

(viii) 認購價

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

(ix) 2024年購股權計劃之期限

2024年購股權計劃將自採納日期(即2024年5月14日)起計十(10)年期間內有效，除非提前終止。於本報告日期，2024年購股權計劃的剩餘年期約8年，於2034年5月13日到期。



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2024 Share Award Scheme

(i) Purpose

The purposes of the 2024 Share Award Scheme are to (i) recognise and acknowledge the contribution of the Participants and to motivate the Participants to contribute to, and promote the interests of, the Company by granting Awards to them as incentives or rewards for their contribution to the growth and development of the Group; (ii) attract, retain and motivate high-calibre Participants to promote the sustainable development of the Group in line with the performance goals of the Group; (iii) develop, maintain and strengthen long-term relationships that the Participants may have with the Group for the benefit of the Group; and (iv) align the interest of the Participant(s) (other than Participant(s) who is/are resident in a place outside Hong Kong where the settlement of the Reference Amount and/or the award of the Awarded Shares and/or the vesting and transfer of Shares pursuant to the 2024 Share Award Scheme is not permitted under the applicable laws and regulations of such place or where in the view of the Board compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such Participant(s)) whom the Board may select for participation in the 2024 Share Award Scheme ("Selected Person(s)") with those of the Shareholders to promote the long-term performance (whether in financial, business and operational aspects) of the Group.

(ii) Participants

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

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

2024 年股份獎勵計劃

(i) 目的

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

(ii) 參與者

屬於以下任何一類參與者的任何人士：

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



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(iii) Administration

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

As at 31 December 2025, no Trustee for the administration of the 2024 Share Award Scheme was appointed.

(iv) Share pool

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

- (1) such existing shares as may be purchased or acquired by the Trustee on-market or off-market by utilising the funds allocated by the Board out of the Group's resources or cash proceeds in the Trust Funds pursuant to the 2024 Share Award Scheme;
- (2) such new shares as may be subscribed for by the Trustee by utilising the funds allocated by the Board out of the Group's resources or cash proceeds in the Trust Funds pursuant to the Share Award Scheme;

(iii) 管理

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

於2025年12月31日，概無為管理2024年股份獎勵計劃委任受託人。

(iv) 股份池

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

- (1) 受託人可能動用由董事會從本集團資源劃撥的資金或信託基金中的現金款項，根據2024年股份獎勵計劃在市場或場外購買或收購的現有股份；
- (2) 受託人可能動用由董事會從本集團資源劃撥的資金或信託基金中的現金款項，根據股份獎勵計劃認購的新股份；



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- (3) such other shares in the Trust Funds, including Returned Shares, Shares derived from Shares held by the Trustee (including fractional Shares resulting from any consolidation, re-classification or reorganisation of Shares, Shares as may be allotted or issued to the Trustee as a holder of Shares whether by way of distribution in scrip form, bonus Shares or otherwise), Shares transferred or caused to be transferred by the Company from other trusts set up by the Company for the purpose of share incentive schemes and, accepted by the Trustee as additions.

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

- (v) Maximum number of shares available for subscription

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

- (3) 信託基金中的其他股份，包括歸還股份、受託人所持股份衍生的股份（包括因任何股份合併、重新分類或重組產生的零碎股份、可能配發或發行予受託人（作為股份持有人）的股份（不論是否按以股代息方式、紅股或其他方式分派））、本公司從本公司就股票激勵計劃設立的其他信託轉撥或安排轉撥並由受託人接納作為增添的股份。

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

- (v) 可供認購之最多股份數目

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



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

As at 1 January 2025, the number of Awards available for grant under the Scheme Mandate Limit was 322,992,687, of which 32,299,268 were available for grant under the Service Provider Sublimit. During the Year, 148,128,000 share options were granted and 1,056,000 share options lapsed under the 2024 Share Option Scheme. As at 31 December 2025, the number of Awards available for grant under the Scheme Mandate Limit was 175,920,687, of which 32,299,268 were available for grant under the Service Provider Sublimit. Accordingly, as at the date of this report, the total number of shares available for issue under the 2024 Share Award Scheme was 175,920,687, representing approximately 5.45% of the Company's issued Shares (excluding treasury shares) as at the date of this report.

- (vi) Maximum entitlement of shares of each eligible participant

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

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

於2025年1月1日，根據計劃授權限額可供授予的獎勵數目為322,992,687股，其中32,299,268股可供根據服務提供者分項限額授予。本年度內，根據計劃授權限額共授出148,128,000股購股權，並有1,056,000股購股權失效。截至2025年12月31日，根據計劃授權限額可供授予的獎勵數目為175,920,687股，其中32,299,268股可供根據服務提供者分項限額授予。因此，截至本報告日期，根據2024年股份獎勵計劃可供發行的股份總數為175,920,687股，佔本公司已發行股份(不包括庫存股)約5.45%。

- (vi) 每名合資格參與者可獲授股份之上限

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



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

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

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

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



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(vii) Grant Price of Awarded Shares

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

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

(viii) Acceptance of Award

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

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

(ix) Vesting Period of Awarded Shares

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

(vii) 獎勵股份授予價

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

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

(viii) 接納獎勵

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

一般而言，根據2024年股份獎勵計劃接納授出的獎勵股份無需支付款項。

(ix) 獎勵股份歸屬期

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



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

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

(x) Duration of the 2024 Share Award Scheme

The 2024 Share Award Scheme shall be valid and effective for a period of 10 years commencing from the Adoption Date (i.e. 14 May 2024) unless sooner terminated. As at the date of this report, the 2024 Share Option Scheme has a remaining life of approximately 8 years, expiring on 13 May 2034.

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

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

(x) 2024年股份獎勵計劃之期限

2024年股份獎勵計劃自採納日期(即2024年5月14日)起計10年期間內有效及生效，除非提前終止。於本報告日期，2024年購股權計劃的剩餘期限約8年，於2034年5月13日到期。



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2023 HUABAO FLAVOURS SHARE INCENTIVE SCHEME

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

The 2023 Huabao Flavours Share Incentive Scheme was adopted for the issuance of a total of 16,950,000 restricted shares ("Restricted Shares"), representing approximately 2.75% of the total share capital of Huabao Flavours of 615,880,000 shares as at date of adoption. The total number of underlying shares involved in all the share incentive schemes in force will not in aggregate exceed 10.00% of the total share capital of Huabao Flavours. The aggregate number of Huabao Flavours' shares granted to any Incentive Participant under the 2023 Huabao Flavours Share Incentive Scheme through all the share incentive schemes in force shall not exceed 1.00% of the total share capital of Huabao Flavours.

As at 1 January 2025, the number of Restricted Shares available for grant under the scheme mandate limit of the 2023 Huabao Flavours Share Incentive Scheme was 2,450,000. On 5 January 2025, 2,450,000 reserved Restricted Shares lapsed as it was not granted before the scheduled deadline.

On 28 March 2025, the board of directors of Huabao Flavours approved the termination of the 2023 Huabao Flavours Share Incentive Scheme. The termination was subsequently approved by its shareholders at the shareholders' meeting held on 18 April 2025 in accordance with the terms of the 2023 Huabao Flavours Share Incentive Scheme and the applicable laws of the PRC (the "Termination"). As at 31 December 2025, the number of Restricted Shares available for grant under the scheme mandate limit of the 2023 Huabao Flavours Share Incentive Scheme was zero.

Upon Termination, all unvested restricted shares shall not vest.

2023年華寶股份股票激勵計劃

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

所採納之2023年華寶股份股票激勵計劃合共計劃發行16,950,000股限制性股票（「限制性股票」），佔華寶股份於採納日期股本總額615,880,000股股份的約2.75%。全部在有效期內的股票激勵計劃所涉及的標的股票總數累計未超過華寶股份股本總額的10.00%。華寶股份根據2023年華寶股份股票激勵計劃，通過全部在有效期內的股票激勵計劃授予任何激勵對象的股份總數不得超過華寶股份股本總額的1.00%。

於2025年1月1日，2023年華寶股份股票激勵計劃下，根據計劃授股上限可供授予的限制性股份數目為2,450,000。於2025年1月5日，由於2,450,000份預留限制性股票沒有按計劃限期前授出而失效。

於2025年3月28日，華寶股份董事會批准終止2023年華寶股份股票激勵計劃。該終止隨後由股東根據2023年華寶股份股票激勵計劃條款及中國的適用法律於2025年4月18日舉行之股東大會審議批准（「該終止」）。於2025年12月31日，2023年華寶股份股票激勵計劃下，根據計劃授股上限可供授予的限制性股份數目為零。

於該終止後，所有尚未歸屬的限制性股票不得歸屬。



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In accordance with relevant regulations of the Hong Kong Financial Reporting Standards, the Termination requires accelerated vesting, and the share-based compensation expenses of approximately RMB70.06 million was recognised for the Financial Year.

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

Upon Termination, the total number of shares available for issue under the 2023 Huabao Flavours Share Incentive Scheme is zero, which represented zero% of the total number of issued Shares (excluding treasury shares) of Huabao Flavours.

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

(i) Purpose of the 2023 Huabao Flavours Share Incentive Scheme

The purpose of the 2023 Huabao Flavours Share Incentive Scheme is to further establish and improve the long-term incentive mechanism of Huabao Flavours, attract and retain outstanding talents, fully mobilize the enthusiasm of the directors, senior management, core management, technical and business personnel of Huabao Flavours and such other personnel (all of whom being directors or employees of Huabao Flavours and/or its controlling subsidiaries) as the board of directors of Huabao Flavours may deem necessary to be incentivized as well as effectively combine the interests of shareholders and Huabao Flavours with the personal interests of the core team, so that all parties will jointly focus on the long-term development of Huabao Flavours, and on the premise of fully protecting the interests of shareholders of Huabao Flavours.

根據香港財務報告準則相關規定，該終止需進行加速行權處理，並已確認本財政年度的股份支付費用約人民幣7,006萬元。

該終止與本公司的股權結構無關，也不會對本公司的股權結構產生任何影響。

該終止後，根據2023年華寶股份股票激勵計劃可供發行的股份總數為零，佔華寶股份已發行股份（不包括庫存股份）總數的零%。

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

(i) 2023年華寶股份股票激勵計劃的目的

2023年華寶股份股票激勵計劃旨在進一步建立、健全華寶股份的長效激勵機制，吸引和留住優秀人才，充分調動華寶股份的董事、高級管理人員、核心管理、技術、業務人員以及華寶股份董事會認為需要激勵的其他人員（均為華寶股份及／或其控股附屬公司的董事或員工）的積極性，有效地將股東、華寶股份利益和核心團隊個人利益結合在一起，使各方共同關注華寶股份的長遠發展，此乃以充分保障華寶股份股東利益為前提條件。



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(ii) Restricted Shares

The incentive instrument adopted under the 2023 Huabao Flavours Share Incentive Scheme is Restricted Shares (Class II Restricted Shares) and the source of the underlying shares involved is the A shares in the ordinary share capital of Huabao Flavours issued to the identified Incentive Participants.

(iii) Scope of Incentive Participants

The Incentive Participants of the 2023 Huabao Flavours Share Incentive Scheme will be the directors, senior management, core management, technical and business personnel of Huabao Flavours (including its controlled subsidiaries) and such other personnel (all of whom being directors or employees of Huabao Flavours and/or its controlling subsidiaries) as the board of directors of Huabao Flavours may deem necessary to be incentivized. All Incentive Participants must have worked for Huabao Flavours or its controlling subsidiaries during the assessment period of the 2023 Huabao Flavours Share Incentive Scheme and have signed employment or engagement contracts with the Huabao Flavours or its controlling subsidiaries. All the Incentive Participants are the "employee participants" (within the meaning of Rule 17.03A(1)(a) of the Listing Rules).

(iv) Grant Price and Basis of Determination

In order to fully mobilize the enthusiasm of the Incentive Participants of Huabao Flavours, and to effectively combine the interests of shareholders of Huabao Flavours, the interests of Huabao Flavours and the personal interests of the core team to achieve a better incentive effect, the board of directors of Huabao Flavours fixed the Grant Price (i.e., the purchase price payable by the Incentive Participants) at RMB11.13 per Huabao Flavours' share, representing 50% of the average trading price of Huabao Flavours' shares for the last 20 trading days immediately preceding the announcement of the draft 2023 Huabao Flavours Share Incentive Scheme, which complies with the provisions of the Administrative Measures.

(ii) 限制性股票

2023年華寶股份股票激勵計劃採用的激勵工具為限制性股票(第二類限制性股票)，而涉及的相關股份來源為華寶股份向激勵對象定向發行其A股普通股本。

(iii) 激勵對象範圍

2023年華寶股份股票激勵計劃的激勵對象將為華寶股份(含控股附屬公司)的董事、高級管理人員、核心管理、技術及業務人員以及華寶股份董事會認為需要激勵的有關其他人員(均為華寶股份及／或其控股附屬公司的董事或員工)。所有激勵對象均須在本次2023年華寶股份股票激勵計劃考核期內在華寶股份或其控股附屬公司工作，並與華寶股份或其控股附屬公司簽訂了勞動合約或聘任合約。激勵對象均為「僱員參與者」(定義見上市規則第17.03A(1)(a)條)。

(iv) 授予價格及釐定基準

為充分調動華寶股份激勵對象的積極性，並有效地將華寶股份股東的利益、華寶股份的利益及核心團隊個人利益結合在一起，達到更好的激勵效果，華寶股份董事會將授予價格(即由激勵對象支付的購買價格)定為每股華寶股份人民幣11.13元，相當於2023年華寶股份股票激勵計劃草案公佈前20個交易日華寶股份股票平均交易價格的50%，符合《管理辦法》的規定。



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

No amount is payable by incentive Participants when they are granted with Restricted Shares under the 2023 Huabao Flavours Share Incentive Scheme.

(v) Vesting Period

The Restricted Shares granted to the Incentive Participants under the 2023 Huabao Flavours Share Incentive Scheme will be vested in tranches according to the agreed proportion, and each vesting will be subject to the satisfaction of the corresponding Vesting Conditions.

The Shares granted under the initial and reserved grants under the 2023 Huabao Flavours Share Incentive Scheme will vest in three tranches after the expiry of 12 months from the date of initial and reserved grants respectively, with the percentage of vesting in each tranche being 30%, 30% and 40% respectively. The reserved portion of Restricted Shares will be consistent with the assessment year and performance assessment target of the initial grant of Restricted Shares.

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

根據2023年華寶股份股票激勵計劃，授予限制性股票時激勵對象無需支付款項。

(v) 歸屬期

激勵對象根據華寶股份股票激勵計劃獲授的限制性股票將按約定比例分次歸屬，每次歸屬以滿足相應的歸屬條件為前提條件。

2023年華寶股份股票激勵計劃首次及預留授予的股票，分別在首次及預留授予日起滿12個月後分三期歸屬，每期歸屬的比例分別為30%、30%及40%。預留部分的限制性股票與首次授予的限制性股票考核年度及業績考核目標保持一致。



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

首次及預留授予的限制性股票的華寶股份層面業績考核目標如下表所示：

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

(vi) Validity Period

The 2023 Huabao Flavours Share Incentive Scheme shall be valid for a maximum of 60 months from the date of initial grant of Restricted Shares to the date on which all Restricted Shares granted to the Incentive Participants are vested or lapsed. On 18 April 2025, the 2023 Huabao Flavours Share Incentive Scheme was terminated.

(vi) 有效期

2023 年華寶股份股票激勵計劃的有效期為自限制性股票首次授予之日起至激勵對象獲授的限制性股票全部歸屬或作廢失效之日止，最長不超過 60 個月。於 2025 年 4 月 18 日，2023 年華寶股份股票激勵計劃終止。



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The movement of the Restricted Shares granted under the 2023 Huabao Flavours Share Incentive Scheme during the Reporting Period as follows:

報告期間根據2023年華寶股份股票激勵計劃授予的限制性股票變動如下：

Name or category of participants	Number of Restricted Shares granted for the period from 1 January 2025 up to 18 April 2025	Vested for the period from 1 January 2025 up to 18 April 2025	Cancelled for the period from 1 January 2025 up to 18 April 2025	Lapsed for the period from 1 January 2025 up to 18 April 2025	Number of unvested Restricted Shares as of 31 December 2025	Date of grant of Restricted Shares	Share closing price on the date of grant of Restricted Shares	Vesting period of Restricted Shares	Share closing price immediately before the date of grant of Restricted Shares	the weighted average closing price of the shares immediately before the dates on which the Restricted Shares were vested	Fair value per share at date of grant (Note 2)
參與者姓名或類別	截至2025年1月1日未歸屬的限制性股票數量	自2025年1月1日起至2025年4月18日期間獲授的限制性股票數量	自2025年1月1日起至2025年4月18日期間歸屬	自2025年1月1日起至2025年4月18日期間取消	自2025年1月1日起至2025年4月18日期間失效未歸屬的限制性股票數量	限制性股票授予日	限制性股票授予日之股份收市價	限制性股票歸屬期	緊接限制性股票授予日前之股份收市價	緊接限制性股票歸屬日前之股份加權平均收市價	授予日之每股公允價值
	RMB 人民幣	RMB 人民幣	RMB 人民幣	RMB 人民幣	RMB 人民幣				RMB 人民幣	RMB 人民幣	RMB 人民幣
Directors of Huabao Flavours											
華寶股份董事											
XIA Liquan	1,610,000	-	-	(1,610,000)	-	5 January 2024	20.70	Note 1	20.93	-	Note 1
夏利群						2024年1月5日		附註1			附註1
YUAN Xiaoqin	1,050,000	-	-	(1,050,000)	-	5 January 2024	20.70	Note 1	20.93	-	Note 1
袁肖琴						2024年1月5日		附註1			附註1
REN Miao	560,000	-	-	(560,000)	-	5 January 2024	20.70	Note 1	20.93	-	Note 1
任淼						2024年1月5日		附註1			附註1
HAN Pengliang	210,000	-	-	(210,000)	-	5 January 2024	20.70	Note 1	20.93	-	Note 1
韓鵬良						2024年1月5日		附註1			附註1
Other employees of Huabao Flavours (including its controlling subsidiaries)											
(Note 5)	6,440,000	-	-	(6,440,000)	-	5 January 2024	20.70	Note 1	20.93	-	Note 1
華寶股份的其他員工 (包括其控股附屬公司)											
(附註5)						2024年1月5日		附註1			附註1
Total	9,870,000	-	-	(9,870,000)	-						
合計											



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1. For Restricted Shares granted in view of the achievement of performance targets 2024 to 2026, 30% of such Restricted Shares are scheduled to be vested after March 2025, a further 30% are scheduled to be vested after March 2026 and the remaining 40% are scheduled to be vested after March 2027. The fair value per share at the date of the grant ranges from RMB11.77 to RMB12.71.
 2. The fair value of Restricted Shares was based on the Black-Scholes model adopted by Huabao Flavours. The fair value of the Restricted Shares at the grant date and the share-based cost of the Scheme were determined in accordance with the vesting proportion by Huabao Flavours when they are vested. The total amount of above expenses will be recognised in tranches during the implementation of the Scheme and the incentive cost of the Scheme will be charged to recurring profit or loss.
 3. The grant of the Restricted Shares to Mr. Xia Liquan ("Mr. Xia"), who also being the executive Director, vice chairman and president of the Company, will result in the shares of Huabao Flavours to be issued upon exercise in full of the Restricted Shares to be granted to Mr. Xia in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the total shares of Huabao Flavours in issue. Save as disclosed, Mr. Xia was not granted any options and/or awards of shares of Huabao Flavours in the 12-month period up to and including the date of such grant of the Restricted Shares. The grant of the Restricted Shares to Mr. Xia under the 2023 Huabao Flavours Share Incentive Scheme has been reviewed and approved by the independent non-executive Directors. In addition, since the incentive instrument adopted under the 2023 Huabao Flavours Share Incentive Scheme is Restricted Shares (with the right to subscribe shares of Huabao Flavours at the Grant Price after satisfying the Vesting Conditions for exercising the options), the grant of the Restricted Shares to Mr. Xia is not subject to approval by Shareholders of the Company at general meeting pursuant to Rule 17.04(2) of the Listing Rules. As Mr. Xia is also a director of the Company, the grant of the Restricted Shares under the 2023 Huabao Flavours Share Incentive Scheme to Mr. Xia by Huabao Flavours constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. Given that the grant of the Restricted Shares to Mr. Xia under the 2023 Huabao Flavours Share Incentive Scheme, if exercised in full, will represent over 0.1% but less than 1% of the total shares of Huabao Flavours in issue, the proposed grant of the Restricted Shares to Mr. Xia constitutes an exempted connected transaction of the Company under Rule 14A.92(3)(a) of the Listing Rules.
1. 就根據2024年至2026年業績指標的達成情況授予限制性股票而言，該等限制性股票的30%訂於2025年3月後歸屬，另30%訂於2026年3月後歸屬，剩餘40%訂於2027年3月後歸屬。授予日每股公允價值介乎人民幣11.77元至人民幣12.71元之間。
 2. 限制性股票的公允價值乃基於華寶股份所採用的Black-Scholes模型。華寶股份於授予日分別確定各歸屬期限制性股票的公允價值，以及本計劃的股份支付費用。上述費用總額將在本激勵計劃的實施過程中分批確認，由本計劃產生的激勵成本將在經常性損益中列支。
 3. 向夏利群先生（「夏先生」）（其亦為本公司執行董事、副主席兼總裁）授出限制性股票將導致直至有關授予日（包括該日）12個月期間悉數行使將授予夏先生的限制性股票後將予發行華寶股份的股份合共佔已發行華寶股份之股份總數逾0.1%。除上文所披露外，直至有關授出限制性股票日期（包括該日）12個月期間，夏先生未獲授予華寶股份之股份的任何購股權及／或獎勵。根據2023年華寶股份股票激勵計劃向夏先生授予限制性股票已由獨立非執行董事進行相應的審閱及批准。此外，由於根據2023年華寶股份股票激勵計劃採用的激勵工具為限制性股票（於滿足行使購股權的歸屬條件後，有權以授予價格認購華寶股份的股份），因此根據上市規則第17.04(2)條，向夏先生授予限制性股票無須於股東大會上獲本公司股東批准。由於夏先生亦為本公司董事，根據上市規則第14A章，華寶股份根據2023年華寶股份股票激勵計劃向夏先生授予限制性股票構成本公司一項關連交易。根據2023年華寶股份股票激勵計劃向夏先生授予的限制性股票如獲悉數行使，將佔華寶股份已發行股份總數超過0.1%但少於1%，因此根據上市規則第14A.92(3)(a)條，建議向夏先生授予限制性股票構成本公司一項獲豁免關連交易。



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4. No Restricted Shares were granted under the 2023 Huabao Flavours Share Incentive Scheme during the Financial Year. Accordingly, the number of shares that may be issued in respect of awards granted under the scheme during the Financial Year, divided by the weighted average number of issued Shares (excluding treasury shares) of Huabao Flavours for the Reporting Period, was 0% (31 December 2024: 1.6%).
5. 400,000 Restricted Shares were cancelled by forfeiture due to the resignation of employees. No amount was paid by those resigned employees when they are granted Restricted Shares under the Huabao Flavours Share Incentive Scheme. The grant price of those Restricted Shares were RMB10.93.
6. 30% of the total number of the Restricted Shares (i.e., 4,230,000 Shares) lapsed, as the performance targets for the first vesting period of the initial Restricted Shares for the 2024 assessment year were not met, in accordance with Huabao Flavours' 2024 audited annual report and the provisions of the Incentive Scheme.
7. On 5 January 2025, 2,450,000 reserved Restricted Shares were lapsed as it was not granted before the scheduled deadline.
8. On 28 March 2025, the board of directors of the Huabao Flavours approved the proposal to terminate the Huabao Flavours Share Incentive Scheme and such termination was considered and approved at the general meeting held on 18 April 2025. Upon termination of the Huabao Flavours Share Incentive Scheme, all the Restricted Shares (i.e. 9,870,000) not yet vested were cancelled. The termination of the Huabao Flavours Share Incentive Scheme requires accelerated vesting and the share-based compensation expenses of approximately RMB70.06 million was recognised during the Year.
4. 於本財政年度，2023年華寶股份股票激勵計劃下並無授予任何限制性股份。因此，根據計劃授予的股份數目與報告期內華寶股份已發行股份（不包括庫存股）加權平均數的比率為0%（2024年12月31日：1.6%）。
5. 400,000股限制性股票因員工離職而取消。該等離職員工在根據華寶股份股票激勵計劃獲授予限制性股票時未繳納任何費用。該等限制性股票的授予價格為人民幣10.93元。
6. 由於未達到首次限制性股票第一個歸屬期對應考核年度2024年的業績目標，據華寶股份2024年年度審計報告以及激勵計劃規定，佔總數30%（即4,230,000股）的限制性股票已失效。
7. 於2025年1月5日，由於2,450,000預留限制性股票沒有按計劃限期前授出而失效。
8. 於2025年3月28日，華寶股份董事會審議通過終止實施華寶股份股票激勵計劃的建議，並將其提交至2025年4月18日舉行的股東大會審議決定，通過終止實施華寶股份股票激勵計劃後，所有尚未歸屬的限制性股票（即9,870,000份股票）將予以取消。終止華寶股份股票激勵計劃需進行加速行權處理，而本年度確認股份支付費用約人民幣7,006萬元。



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ADOPTION OF 2025 HUABAO FLAVOURS SHARE INCENTIVE SCHEME

Pursuant to the written resolutions of the board of directors of Huabao Flavours passed on 25 August 2025 and the resolutions of Huabao Flavours' shareholders' meeting on 28 November 2025, Huabao Flavours, an indirect non-wholly owned subsidiary as well as a principal subsidiary of the Company, approved, adopted, and implemented a share incentive scheme (the "2025 Huabao Flavours Share Incentive Scheme"). The 2025 Huabao Flavours Share Incentive Scheme involves the grant of awards over new shares of a principal subsidiary (within the meaning of Rule 17.14 of the Listing Rules) of the Company and therefore is also subject to compliance with the requirements set out in Chapter 17 of the Listing Rules.

The maximum number of shares that may be issued pursuant to the 2025 Huabao Flavours Share Incentive Scheme is 19,100,000 shares, representing approximately 3.10% of the total number of shares in issue as at the date of its adoption. Of this, 18,100,000 shares are allocated for the initial grant, representing approximately 2.94% of Huabao Flavours' total shares in issue as at the date of its adoption, and 1,000,000 shares are reserved for future grant, representing approximately 0.16% of the total shares in issue.

Pursuant to the Listing Rules, the total number of shares that may be issued in respect of all Restricted Shares granted and to be granted under the 2025 Huabao Flavours Share Incentive Scheme, together with shares that may be issued in respect of all awards and options granted and to be granted under any other share schemes involving the issue of new shares adopted or to be adopted by Huabao Flavours from time to time, shall not exceed 10% of the total number of shares of Huabao Flavours in issue (excluding treasury shares) as at the date of approval of the 2025 Huabao Flavours Share Incentive Scheme (i.e. 61,588,000 shares) or, where applicable, as at the date of approval of any refreshed limit approved by shareholders.

Summary of the major terms of the 2025 Huabao Flavours Share Incentive Scheme is set out below. Unless otherwise defined, all capitalized terms and abbreviations under this section shall have the same meanings as those defined in the circular of the Company dated 10 November 2025.

採納 2025 年華寶股份股票激勵計劃

根據華寶股份董事會於2025年8月25日通過的書面決議案及於2025年11月28日的華寶股份股東大會決議案，本公司的一家間接非全資附屬公司及主要附屬公司華寶股份批准、採納及實施股票激勵計劃（「2025年華寶股份股票激勵計劃」）。2025年華寶股份股票激勵計劃涉及授予本公司主要附屬公司（定義見上市規則第17.14條）新股份之獎勵，因此亦須遵守上市規則第17章所載規定。

根據2025年華寶股份激勵計劃發行的最大股份數目為19,100,000股，佔該計劃採納日期已發行股份總數約3.10%。其中，18,100,000股分配作首次授予，佔華寶股份於該採納日期已發行股份總數約2.94%；1,000,000股預留作日後授予，佔已發行股份總數約0.16%。

根據上市規則，根據2025年華寶股份激勵計劃授出及將授出的所有受限制股份，以及根據華寶股份不時採納或將採納的任何其他涉及發行新股的股份計劃授出及將授出的所有獎勵及購股權而可能發行的股份總數，合計不得超過華寶股份於2025年華寶股份激勵計劃獲批准當日已發行股份總數（不包括任何庫存股份）的10%（即61,588,000股），或（如適用）於股東批准經更新限額當日的已發行股份總數的10%。

2025年華寶股份股票激勵計劃主要條款概要載列如下。除另有界定外，本節中所用詞彙及縮寫與本公司日期為2025年11月10日的通函中所界定者具有相同涵義。



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(i) Purpose of the 2025 Huabao Flavours Share Incentive Scheme

The purpose of the 2025 Huabao Flavours Share Incentive Scheme is designed to further establish and improve Huabao Flavours' long-term incentive mechanism, to attract and retain outstanding talent, and to fully motivate the directors, senior management, key management, technical and business personnel of Huabao Flavours (including its controlled subsidiaries), as well as other personnel that the board of directors of Huabao Flavours deems necessary to incentivize (all of whom are directors or employees of Huabao Flavours and/or its controlled subsidiaries). The Share Incentive Scheme is intended to effectively align the interests of the shareholders of Huabao Flavours, Huabao Flavours itself, and its core team members, so that all parties focus on the long-term development of Huabao Flavours.

(ii) Restricted Shares

The incentive instrument adopted under the 2025 Huabao Flavours Share Incentive Scheme is Restricted Shares (Class II Restricted Shares) and the source of the underlying shares involved is the A shares in the ordinary share capital of Huabao Flavours issued to the identified Incentive Participants.

(iii) Scope of Incentive Participants

The Incentive Participants of the 2025 Huabao Flavours Share Incentive Scheme are directors, senior management, core management, and technical and business personnel of Huabao Flavours (including its controlled subsidiaries), as well as other personnel (all of whom are directors or employees of Huabao Flavours and/or its controlled subsidiaries) that the Huabao Flavours Board may deem necessary to incentivize. The Incentive Participants of the 2025 Incentive Scheme are nominated by the Remuneration and Evaluation Committee under the Huabao Flavours Board and reviewed and confirmed by the supervisory committee of Huabao Flavours. All the Incentive Participants are the "employee participants" (within the meaning of Rule 17.03A(1)(a) of the Listing Rules).

(i) 2025年華寶股份股票激勵計劃的目的

2025年華寶股份股票激勵計劃旨在進一步建立、健全華寶股份的長效激勵機制，吸引和留住優秀人才，充分調動華寶股份(包括其控股附屬公司)的董事、高級管理人員、核心管理、技術、業務人員以及華寶股份董事會認為需要激勵的其他人員(均為華寶股份及／或其控股附屬公司的董事或員工)的積極性，有效地將華寶股份股東、華寶股份利益和核心團隊個人利益結合在一起，使各方共同關注華寶股份的長遠發展。

(ii) 限制性股票

2025年華寶股份股票激勵計劃採用的激勵工具為限制性股票(第二類限制性股票)，而涉及的相關股份來源為華寶股份向激勵對象定向發行其A股普通股本。

(iii) 激勵對象範圍

2025年華寶股份股票激勵計劃的激勵對象為華寶股份(包括其控股附屬公司)的董事、高級管理人員、核心管理、技術及業務人員以及華寶股份董事會認為需要激勵的其他人員(均為華寶股份及／或其控股附屬公司的董事或員工)。2025年激勵計劃的激勵對象由華寶股份董事會薪酬與考核委員會提名，並經華寶股份監事會核實確定。全體激勵對象將為「僱員參與者」(定義見上市規則第17.03A(1)(a)條)。



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Maximum Entitlement of Each Incentive Participant

The aggregate number of shares to be issued in respect of all Restricted Shares that may be granted to any one Incentive Participant under the 2025 Huabao Flavours Share Incentive Scheme, together with all options and awards granted or to be granted to such Incentive Participant under all subsisting share schemes, if any, shall not exceed 1.00% of the total number of shares of Huabao Flavours in issue as at the date on which the 2025 Huabao Flavours Share Incentive Scheme was adopted.

(iv) Purchase Price and Basis of Determination

The Purchase Price of the Restricted Shares under the 2025 Huabao Flavours Share Incentive Scheme is RMB9.62 per share, which represents 50% of the average trading price of Huabao Flavours' shares of RMB19.23 per share on 25 August 2025, being the trading day immediately preceding the publication of the announcement of the 2025 Share Incentive Scheme, which was calculated by dividing the total transaction amount by the total trading volume on that day. In determining the Purchase Price, Huabao Flavours has taken into account, among other things, the requirements under the Administrative Measures on Share Incentives of Listed Companies issued by China Securities Regulatory Commission and the trading prices of its shares prior to the announcement of the draft 2025 Huabao Flavours Share Incentive Scheme.

On 28 November 2025, Huabao Flavours convened a meeting of the board of directors, during which the proposal to adjust the purchase price of the restricted shares under the 2025 Restricted Share Incentive Scheme was considered and approved. Pursuant to the resolution, the Purchase Price of the Restricted Shares under both the initial and reserved grants of the Share Incentive Scheme has been adjusted from RMB9.62 per share to RMB9.57 per share.

No amount is payable by the Incentive Participants on application for or acceptance of the Restricted Shares under the 2025 Huabao Flavours Share Incentive Scheme, and there is no arrangement for any payment, call or loan to be made or repaid in connection therewith.

激勵對象個人上限

根據2025年華寶股份股票激勵計劃將授予任何單一激勵對象的所有限制性股票而可能發行的股份總數，連同該激勵對象根據所有存續股份計劃(如有)已授予或擬授予的所有購股權及獎勵，不得超過2025年華寶股份股票激勵計劃獲採納當日華寶股份已發行股份總數的1.00%。

(iv) 購買價及釐定基準

限制性股票於2025年華寶股份股票激勵計劃項下的購買價為每股人民幣9.62元，相當於2025年8月25日(即緊接2025年股票激勵計劃公告刊發前一個交易日)華寶股份股票交易均價(期間交易均價=期間成交額÷期間成交量)每股人民幣19.23元的50%。於釐定購買價時，華寶股份已考慮(其中包括)中國證券監督管理委員會刊發的《上市公司股權激勵管理辦法》的相關規定及公司股份於股票激勵計劃草案公告前的交易價格。

華寶股份於2025年11月28日召開了董事會會議，審議並通過了關於調整2025年限制性股票激勵計劃購買價的議案。根據該決議，股票激勵計劃中首次及預留授予的限制性股票購買價由原來的每股人民幣9.62元調整為每股人民幣9.57元。

根據2025年華寶股份股票激勵計劃，激勵對象於申請或接受限制性股票時無需支付任何款項，且概無作出任何與此相關的付款、催繳或償還貸款安排。



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(v) Vesting Period

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

The Restricted Shares granted pursuant to the initial and reserved grants under the 2025 Huabao Flavours Share Incentive Scheme shall vest in three tranches, in the respective proportion of 30%, 30% and 40%. Vesting of the first tranche shall commence on the first trading day after the elapse of 12 months from the relevant grant date till the last trading day within 24 months after the relevant grant date; vesting of the second tranche shall commence on the first trading day after the elapse of 24 months from the relevant grant date till the last trading day within 36 months after the relevant grant date; and vesting of the third tranche shall commence on the first trading day after the elapse of 36 months from the relevant grant date till the last trading day within 48 months after the relevant grant date.

Vesting of the Restricted Shares under both the initial and reserved grants of the 2025 Huabao Flavours Share Incentive Scheme will be subject to the fulfillment of the same pre-established performance targets, details of which are set out as follows:

Performance targets at Huabao Flavours' level

Vesting period 歸屬期	Corresponding assessment year 對應考核年度	Performance targets 業績考核目標
First Vesting Period of Initial and Reserved Restricted Shares 首次及預留限制性股票第一個歸屬期	2026 2026年	Revenue growth of 10% in 2026 as compared to that of 2025 2026年較2025年，營業收入同比增長 10%
Second Vesting Period of Initial and Reserved Restricted Shares 首次及預留限制性股票第二個歸屬期	2027 2027年	Revenue growth of 25% in 2027 as compared to that of 2025 2027年較2025年，營業收入同比增長 25%
Third Vesting Period of Initial and Reserved Restricted Shares 首次及預留限制性股票第三個歸屬期	2028 2028年	Revenue growth of 35% in 2028 as compared to that of 2025 2028年較2025年，營業收入同比增長 35%

(v) 歸屬期

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

根據2025年華寶股份股票激勵計劃首次及預留授予而授出的限制性股票應按相關比例，即30%、30%及40%分三批歸屬。第一批歸屬期應自相關授予之日起12個月後的首個交易日起至相關授予之日後24個月內的最後一個交易日止；第二批歸屬期應自相關授予之日起24個月後的首個交易日起至相關授予之日後36個月內的最後一個交易日止；第三批歸屬期應自相關授予之日起36個月後的首個交易日起至相關授予之日後48個月內的最後一個交易日止。

2025年華寶股份股票激勵計劃項下首次及預留授予的限制性股票歸屬，均以達成同樣的既定業績考核目標為條件，有關詳情如下：

華寶股份層面的業績考核目標



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Performance targets at Incentive Participant level

Pursuant to the Huabao Flavours 2025 Restricted Share Incentive Scheme Implementation and Assessment Measures, the pro rata vesting of Restricted Shares to Incentive Participants, based on their individual performance assessment results, shall be contingent upon the achievement of the performance targets at Huabao Flavours' level in the relevant assessment year.

The formula for calculating an individual Incentive Participant's vesting percentage in a given year is as follows:

Actual number of Restricted Shares vested in the year
= Standard Factor × Number of Restricted Shares scheduled to vest under the Scheme for the individual in the year

Assessment Result

考評結果

Pass or above

合格或以上

Below Pass

合格以下

Restricted Shares scheduled to vest for an Incentive Participant in a given period that fail to vest due to performance assessment shall lapse and shall not be carried forward to subsequent years.

(vi) Validity Period

The 2025 Huabao Flavours Share Incentive Scheme shall be valid for a maximum of 60 months from the date of initial grant of Restricted Shares to the date on which all Restricted Shares granted to the Incentive Participants are vested or lapsed. As at the date of this report, the 2025 Huabao Flavours Share Incentive Scheme has a remaining life of approximately 56 months expiring on 27 November 2030.

(vii) Shares Available for Issue

As at the date of this report, the total number of shares available for issue under the 2025 Huabao Flavours Share Incentive Scheme is 19,100,000 shares, representing approximately 3.10% of the total number of issued shares of Huabao Flavours (excluding treasury shares).

激勵對象層面的業績考核目標

根據《華寶股份2025年限制性股票激勵計劃實施考核管理辦法》，限制性股票按比例歸屬予激勵對象，需以華寶股份在相關考核年度達成業績考核目標為前提，並依據激勵對象的個人績效考核結果確定其實際歸屬比例。

個別激勵對象於某一年度的實際歸屬比例計算公式如下：

當年實際歸屬的限制性股票數量 = 標準係數 × 個人當年計劃歸屬數量

Standard Factor

標準係數

1.0

0

於某一期間原計劃歸屬予激勵對象之限制性股票，如因業績考核評估而未能歸屬，則將作廢失效，且不會結轉至後續年度。

(vi) 有效期

2025年華寶股份股票激勵計劃的有效期為自限制性股票首次授予之日起至激勵對象獲授的限制性股票全部歸屬或作廢失效之日止，最長不超過60個月。截至本報告日期，2025年華寶股份股票激勵計劃尚餘約56個月期限，將於2030年11月27日到期。

(vii) 可供發行股份

於本報告日期，2025年華寶股份股票激勵計劃下尚可發行的股份總數為19,100,000股，佔華寶股份已發行股份總數(不包括庫藏股)約3.10%。



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The movement of the Restricted Shares granted under the 2025 Huabao Flavours Share Incentive Scheme during the Reporting Period as follows:

根據2025年華寶股份股票激勵計劃授予的限制性股票於本報告期間的變動如下：

Name or category of participants	Number of Restricted Shares granted for the period from 28 November 2025 to 31 December 2025	Vested for the period from 28 November 2025 to 31 December 2025	Cancelled for the period from 28 November 2025 to 31 December 2025	Lapsed for the period from 28 November 2025 to 31 December 2025	Number of unvested Restricted Shares as of 31 December 2025	Date of grant of Restricted Shares	Share closing price on the date of grant of Restricted Shares	Vesting period of Restricted Shares	Share closing price immediately before the date of grant of Restricted Shares	the weighted average closing price of the shares immediately before the dates on which the Restricted Shares were vested	Fair value per share at date of grant (Note 2)
	自2025年11月28日起至2025年12月31日期間獲授的限制性股票數量	自2025年11月28日起至2025年12月31日期間歸屬	自2025年11月28日起至2025年12月31日期間取消	自2025年11月28日起至2025年12月31日期間失效	截至2025年12月31日未歸屬的限制性股票數量	限制性股票授予日	限制性股票授予日之股份收市價RMB人民幣	限制性股票歸屬期	緊接限制性股票授予日前之股份收市價RMB人民幣	緊接限制性股票歸屬日前之股份加權平均收市價RMB人民幣	授予日之每股公允價值（附註2）RMB人民幣
Directors of Huabao Flavours 華寶股份董事											
YUAN Xiaoqin 袁肖琴	1,500,000	-	-	-	1,500,000	28 November 2025	17.48	Note 1	17.30	-	Note 1
LI Xiaojun 李小軍	800,000	-	-	-	800,000	28 November 2025	17.48	Note 1	17.30	-	Note 1
HAN Pengliang 韓鵬良	800,000	-	-	-	800,000	28 November 2025	17.48	Note 1	17.30	-	Note 1
Other employees of Huabao Flavours (including its controlling subsidiaries) 華寶股份的其他員工 (包括其控股附屬公司)	15,000,000	-	-	-	15,000,000	28 November 2025	17.48	Note 1	17.30	-	Note 1
Total of the Initial Grant 首次授予合計	18,100,000	-	-	-	18,100,000						



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1. For Restricted Shares granted in view of the achievement of performance targets 2026 to 2028, 30% of such Restricted Shares are scheduled to be vested after March 2027, a further 30% are scheduled to be vested after March 2028 and the remaining 40% are scheduled to be vested after March 2029. The fair value per share at the date of the grant ranges from RMB8.42 to RMB9.14.
 2. The fair value of Restricted Shares was based on the Black-Scholes model adopted by Huabao Flavours. The fair value of the Restricted Shares at the grant date and the share-based cost of the Scheme were determined in accordance with the vesting proportion by Huabao Flavours when they are vested. The total amount of above expenses will be recognised in tranches during the implementation of the Scheme and the incentive cost of the Scheme will be charged to recurring profit or loss. Details of the fair value of the Restricted Shares granted by the Huabao Flavours during the Year, and the accounting policy adopted are set out in note 20 (b) to the consolidated financial statements.
 3. The number of Restricted Shares granted during the Year divided by the weighted average number of issued shares (excluding treasury shares) of Huabao Flavours for the Period was 2.94%. As at the end of the Financial Year, 1,000,000 Restricted Shares remained available for grant under the 2025 Huabao Flavours Share Incentive Scheme, representing approximately 0.16% of the total number of issued shares of Huabao Flavours (excluding treasury shares). No participant is a service provider. Accordingly, no service provider sublimit is applicable.
1. 就根據2026年至2028年業績指標的達成情況授予限制性股票而言，該等限制性股票的30%訂於2027年3月後歸屬，另30%訂於2028年3月後歸屬，剩餘40%訂於2029年3月後歸屬。授予日每股公允價值介乎人民幣8.42元至人民幣9.14元之間。
 2. 限制性股票的公允價值乃基於華寶股份所採用的Black-Scholes模型。華寶股份按照歸屬時的歸屬比例確定限制性股票於授予日的公允價值及本計劃的股份支付費用。上述費用總額將在本計劃的實施過程中分批確認，由本計劃產生的激勵成本將在經常性損益中列支。華寶股份年內授予之限制性股票的公允價值詳情以及採用的相關會計政策載於綜合財務報表附註20(b)。
 3. 於本年度授出之限制性股票數目除以本期間華寶股份已發行股份(不包括庫存股份)之加權平均數為2.94%。截至本財政年度末，2025年華寶股份股票激勵計劃下尚可授予的限制性股票為1,000,000股，約佔華寶股份已發行股份總數(不包括庫存股)的0.16%。計劃參與者中無服務提供者，因此服務提供者子限額不適用。



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SHARE INCENTIVE SCHEME – GUANGDONG JIAHAO SHARE INCENTIVE SCHEME (Note: See Note 20 (a) Share-Based Payment to the Consolidated Financial Statements)

Pursuant to a written resolution of the directors of Guangdong Jiahao passed on 15 October 2020, Guangdong Jiahao, an indirect non-wholly owned subsidiary as well as a non-principal subsidiary of the Company, approved, adopted and implemented a share incentive scheme (the "Guangdong Jiahao Share Incentive Scheme") in which Eligible Participants (as defined below) will be entitled to participate. Chapter 17 of the Listing Rules does not apply to the Guangdong Jiahao Share Incentive Scheme as Guangdong Jiahao is not a principal subsidiary of the Company.

Expiry of the Scheme

The Guangdong Jiahao Share Incentive Scheme was structured with a five-year term from the date of grant (i.e. expiring on 15 December 2025). Accordingly, the Guangdong Jiahao Share Incentive Scheme will expire after the completion of its five-year period. Employees Shareholding Platforms will arrange for the buy-back of equity interests from certain Participants whose awards have reached the end of their respective five-year restriction period. For Participants whose awards were granted after 2020 but before 2025, the buy-back will take place only upon the expiry of their individual five-year term.

During the Year, the Employees Shareholding Platforms have bought back 63,221,562 number of shares from 52 Participants, amounting to approximately RMB 31.6 million, while 51 Participants remain outstanding under the Scheme.

No new awards will be granted under the Guangdong Jiahao Share Incentive Scheme after the end of 2025, and Guangdong Jiahao does not intend to establish or adopt any new share incentive scheme thereafter.

The following is a summary of the principal terms of the Guangdong Jiahao Share Incentive Scheme.

股權激勵計劃－廣東嘉豪股權激勵計劃 (註：可參見綜合財務報表附註20 (a) 股份為基礎的支付)

於2020年10月15日，廣東嘉豪(本公司之間接非全資附屬公司及非主要附屬公司)，通過了董事書面決議案，批准採納並執行一項股權激勵計劃(「廣東嘉豪股權激勵計劃」)。其中，合資格參與者(定義見下文)將有權參與。由於廣東嘉豪並非為本公司之主要附屬公司，故上市規則第17章不適用於廣東嘉豪股權激勵計劃。

本計劃的屆滿時間

廣東嘉豪股權激勵計劃自授予日起有五年期限(即於2025年12月15日屆滿)。因此，廣東嘉豪股權激勵計劃將於其五年期結束後屆滿。員工持股平台將安排向其獎勵達到五年限制期限的若干參與者回購股權。就於2020年後但於2025年前獲授獎勵的參與者，僅會於彼等各自的五年期屆滿後進行回購。

於本年度內，員工持股平台已向52名參與者回購63,221,562股股份，約為人民幣3,160萬元，而51名參與者於本計劃項下的股權仍未回購。

廣東嘉豪股權激勵計劃於2025年結束後將不會授予新獎勵，且廣東嘉豪此後不擬設立或採納任何新股權激勵計劃。

下文概述廣東嘉豪股權激勵計劃的主要條款。



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Summary of Terms

Purposes

The purposes of the formulation and the implementation of the Guangdong Jiahao Share Incentive Scheme is to establish an effective incentive and discipline mechanism for Guangdong Jiahao, attract and retain outstanding talents, so as to fully motivate the management and core team members of Guangdong Jiahao to effectively align the interests of the Company, Guangdong Jiahao and its employees, and to create the future of the Company with concerted effort.

Types of Awards and Who May Participate

Under the Guangdong Jiahao Share Incentive Scheme, the board of directors of Guangdong Jiahao (the "Relevant Board") (including any committee or person(s) duly authorized by the Relevant Board) may, at its discretion, invite directors, senior management, core technical personnel or other employees of Guangdong Jiahao to participate in the Guangdong Jiahao Share Incentive Scheme, whereby the relevant employees will be awarded restricted shares (the "Restricted Shares") and will be required to settle the relevant subscription price (the "Employee Subscription Price"). The Restricted Shares will be released upon the expiry of the period of restriction on transfer of such Restricted Shares, such as the relevant sale restriction period/lockup period. The relevant employees passed a resolution to establish certain limited partnership shareholding platforms (the "Employees Shareholding Platform(s)") through which they will participate in the Guangdong Jiahao Share Incentive Scheme by way of indirect shareholding (the "Award(s)") in the capacity of limited partners (the "Eligible Participant(s)" or "Participant(s)") and will be required to settle the relevant Employee Subscription Price. The Group or its controlled affiliates are the general partners of such partnership(s).

Maximum Number of Shares

According to the Guangdong Jiahao Share Incentive Scheme approved by the Relevant Board, upon the implementation of the Guangdong Jiahao Share Incentive Scheme, the number of underlying shares under the Guangdong Jiahao Share Incentive Scheme represented approximately 1.98% of the total equity interests in Guangdong Jiahao (a limited liability company). As at 31 December 2024, those equity interests have been vested to the Employees Shareholding Platforms. As at 31 December 2025, the remaining equity interests under the Scheme represented approximately 0.5692% of the total equity interests in Guangdong Jiahao.

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條款概要

宗旨

此計劃的目的，是為廣東嘉豪建立有效的激勵約束機制，吸引和留住優秀人才，充分調動廣東嘉豪管理人員和核心團隊成員的積極性，有效地將本公司、廣東嘉豪和員工的利益結合在一起，共創公司的未來，制定並實施了廣東嘉豪股權激勵計劃。

獎勵類型及可參與的人士

廣東嘉豪董事會（「有關董事會」）（包括有關董事會正式授權的任何委員會或人士）在廣東嘉豪股權激勵計劃下可酌情邀請屬廣東嘉豪董事、高級管理人員、核心技術人員或其他僱員參與，有關員工將獲授予受限制股份（「受限制股份」），並需要支付有關的認購價（「員工認購價」），一旦受限制股份的相關限售期／禁售期等股份轉讓限制的期限屆滿，受限制股份的限制將被解除。有關員工通過成立了若干的有限合夥持股平台（「員工持股平台」），並以有限合夥人身份（「合資格參與者」或「激勵對象」）間接參與持股（統稱「獎勵」）並需要支付有關的員工認購價，而本集團或其控制聯屬公司為普通合夥人。

最高股份數目

根據有關董事會審議通過的廣東嘉豪股權激勵計劃，本次廣東嘉豪股權激勵計劃實施完畢後，廣東嘉豪股權激勵計劃相關股份量約佔廣東嘉豪（其為有限責任公司）總股權的1.98%。截至2024年12月31日，該等股權已歸屬到員工持股平台。於2025年12月31日，該計劃項下剩餘股權約佔廣東嘉豪總股權的0.5692%。



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Consideration for Restricted Share Units and Restricted Share Purchase Price

The Eligible Participants would indirectly hold equity interests in Guangdong Jiahao through limited partnerships, and the Employees Shareholding Platforms would purchase the Group's existing equity interests in Guangdong Jiahao for cash at the price(s) agreed between the Company and the Eligible Participant(s). As at 31 December 2025, the aggregate Employee Subscription Price paid by the Eligible Participants amounted to approximately RMB13.4 million (2024: RMB46.5 million).

Vesting Schedule

For the purpose of this Guangdong Jiahao Share Incentive Scheme, four limited partnerships have been established, namely Yingtan Xiangshan Corporate Advisory Centre (Limited Partnership) (鷹潭香山企業諮詢中心(有限合夥)), Yingtan Zhonghao Corporate Advisory Centre (Limited Partnership) (鷹潭中豪企業諮詢中心(有限合夥)), Yingtan Guanghao Corporate Advisory Centre (Limited Partnership) (鷹潭廣豪企業諮詢中心(有限合夥)) and Yingtan Huajia Corporate Advisory Centre (Limited Partnership) (鷹潭華嘉企業諮詢中心(有限合夥)), through which the Participants indirectly hold equity interests in Guangdong Jiahao and the relevant Awards have vested in the Employees Shareholding Platforms.

As at 31 December 2025, the Guangdong Jiahao Share Incentive Scheme has covered in total 51 (31 December 2024: 91) Participants, including directors and senior management of Guangdong Jiahao. The chairman of Guangdong Jiahao, XIA Liqu, who is also a director of the Company and one of the Participants. During the Year, no awards was granted to Mr. XIA Liqu.

受限制股份單位的代價及受限制股份購買價

合資格參與者通過有限合夥企業間接持有廣東嘉豪的股權，員工持股平台以現金作價，按照公司與合資格參與者商定的價格購買本集團持有的廣東嘉豪的現有股權。於2025年12月31日，合資格參與者已支付員工認購價總價約為人民幣1,340萬元(2024年：人民幣4,650萬元)。

歸屬時間表

為本次廣東嘉豪股權激勵計劃之目的，設有鷹潭香山企業諮詢中心(有限合夥)、鷹潭中豪企業諮詢中心(有限合夥)、鷹潭廣豪企業諮詢中心(有限合夥)、鷹潭華嘉企業諮詢中心(有限合夥)四個有限合夥企業，激勵對象通過前述有限合夥企業間接持有廣東嘉豪的股權，有關獎勵已歸屬到員工持股平台。

於2025年12月31日，廣東嘉豪股權激勵計劃下的激勵對象已涵蓋共51人(2024年12月31日：91人)，包括廣東嘉豪董事及高管；其中包括其董事長夏利群(亦為本公司董事及激勵對象)。於本年度，概無向夏利群先生授出獎勵。



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Restrictions on share transfers:

- Yingtian Xiangshan Corporate Advisory Centre (Limited Partnership) (鷹潭香山企業諮詢中心(有限合夥)),
Yingtian Zhonghao Corporate Advisory Centre (Limited Partnership) (鷹潭中豪企業諮詢中心(有限合夥)),
Yingtian Guanghao Corporate Advisory Centre (Limited Partnership) (鷹潭廣豪企業諮詢中心(有限合夥))
- 1 Sale restriction period: 36 months from the date of Award and the sale restriction period shall remain effective regardless of whether Guangdong Jiahao could be listed (i.e. initial public offering of shares) or not;
 - 2 Lock-up period: Upon the listing of Guangdong Jiahao, the Participants are subject to lock-up requirements as agreed under the relevant share incentive agreement(s) and the relevant requirements as stipulated under the listing rules of domestic exchange;
 - 3 During the sale restriction period or lock-up period, the limited partners shall not transfer their respective shares in the assets of the partnerships, except in the case of withdrawal;
 - 4 After the date falling on the fifth anniversary of the date of Award, the Participants may transfer all or part of their respective awarded shares in the event that Guangdong Jiahao remains unlisted.

股份轉讓限制機制：

- 鷹潭香山企業諮詢中心(有限合夥)、鷹潭中豪企業諮詢中心(有限合夥)、鷹潭廣豪企業諮詢中心(有限合夥)
- 1 限售期：自授予日起36個月，無論廣東嘉豪是否上市(即股票首次公開發行)，限售期持續計算；
 - 2 禁售期：廣東嘉豪上市之後，激勵對象依股權激勵協議的約定及境內交易所上市規則相關要求進行禁售；
 - 3 限售期、禁售期內，除退出外，有限合夥人不得轉讓其在合夥企業中的財產份額；
 - 4 自激勵股權授予日起5年後，如廣東嘉豪未上市的，股權激勵對象可轉讓其持有的全部或部分激勵股權。



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Yingtian Huajia
Corporate Advisory
Centre (Limited
Partnership)
(鷹潭華嘉企業諮詢中心
(有限合伙))

- 1 Prior to the listing of Guangdong Jiahao and within 36 months from the date of listing of Guangdong Jiahao, the Participants shall not transfer all or part of their respective awarded shares to any third party (including other Participants on the Employees Shareholding Platforms) not recognised by the general partners of the partnerships without the prior consent of the general partners of the partnerships;
- 2 After the date falling on the fifth anniversary of the date of Award, the Participants may transfer all or part of their respective awarded shares in the event that Guangdong Jiahao remains unlisted;
- 3 Upon the listing of Guangdong Jiahao, if according to the relevant laws and regulations, the Participants is required to comply with the obligations such as specific lock-up period or restriction on the percentage of sale due to the Participants being the senior management of the company, having special status or the number of shares held reaches a certain threshold, the Participants shall comply with the relevant regulations in addition to the requirements under the agreement.

鷹潭華嘉企業
諮詢中心
(有限合伙)

- 1 廣東嘉豪上市前及廣東嘉豪上市之日起36個月內，未經合夥企業普通合夥人同意，股權激勵對象不得向未經合夥企業普通合夥人認定的任何第三方（包括員工持股平台上的其他激勵對象）轉讓其持有的全部或部分激勵股權；
- 2 自激勵股權授予日起5年後，如廣東嘉豪未上市的，股權激勵對象可轉讓其持有的全部或部分激勵股權；
- 3 廣東嘉豪上市時，如根據相應的法律法規，因股權激勵對象擔任公司高級管理人員、具備特殊身份或持股數量達到一定比例等原因而須遵守特定禁售期或對出售比例限制等義務的，股權激勵對象除應遵守本協議約定外，還應遵守相關規定。



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Vesting of Awards, Termination and Withdrawal of Participants

The Awards have been vested in the Employees Shareholding Platforms and the Participant(s) shall withdraw from the Guangdong Jiahao Share Incentive Scheme if any of the following occurs: (1) amendment(s) to the Guangdong Jiahao Share Incentive Scheme, or amendment(s) to the share incentive agreement(s) for the compliance with the requirements of the company's lending banks, or amendment(s) to the share incentive agreement(s) for the compliance of the listing rules of the stock exchange or the requirements of the regulatory authority regarding the listing of the company, but the Participant(s) declines to execute the amended share incentive agreement; (2) the company is dissolved or its business license is revoked or cancelled; (3) the partnership is dissolved or its business license is revoked or cancelled; (4) the Participant has reached the retirement age and has completed the retirement formalities and does not continue to serve after retirement; (5) the company terminates the labour contract or employment contract with the Participant due to strategic adjustment or redundancy; (6) the Participant resigns during the term of the labour contract, or the company or the Participant refuses to renew the labour contract upon its expiry; (7) death or incapacity of the Participant; (8) the Participant is held criminally responsible for any criminal offence; (9) the Participant commits serious misconduct, malfeasance, fraud, bribery, bribery solicitation, misappropriation, embezzlement, divulgence of business, customer and technical secrets or other violations of laws or disciplines, causing significant damage to the company; (10) the company determines that the Participant is directly responsible for the company's loss or decline in operating responsibly results; (11) the Participant is considered to be detrimental to the interests of the company when performing his duties; (12) the Participant causes significant loss to the interests of the company due to his negligence in performing his duties; (13) the Participant violates the obligation of confidentiality and divulges the confidential information of the company (including the intellectual property rights, technical secrets, customer information, financial information and other business secrets). For the purpose of this Guangdong Jiahao Share Incentive Scheme, the aforementioned trade secrets include the fact presented in this Guangdong Jiahao Share Incentive Scheme and the Guangdong Jiahao Share Incentive Scheme documents and any of their contents; (14) the Participant, in other capacities or in any way, is engaged in or for the benefits of others engaged in any competing

獎勵歸屬、終止及激勵對象退出

有關獎勵已歸屬到員工持股平台，因發生下列情形之一的，激勵對象須退出廣東嘉豪股權激勵計劃：(1)廣東嘉豪股權激勵計劃變更，或為遵守公司貸款銀行的要求變更股權激勵協議，或因公司上市為遵守聯交所上市規則或監管機關要求變更股權激勵協議，但激勵對象拒絕簽署變更後的股權激勵協議；(2)公司解散，或被吊銷、註銷營業執照的；(3)合夥企業解散，或被吊銷、註銷營業執照的；(4)激勵對象達到法定退休年齡辦理退休手續且退休後不再繼續任職的；(5)公司因戰略調整、裁員與激勵對象解除勞動合同或聘用合同的；(6)在勞動合同期限內，激勵對象辭職，或在勞動合同期限屆滿後，公司或激勵對象拒絕續約的；(7)激勵對象死亡或喪失勞動能力的；(8)激勵對象因刑事犯罪被追究刑事責任的；(9)激勵對象嚴重失職、瀆職、營私舞弊、受賄、索賄、侵佔、盜竊、洩露經營、客戶和技術秘密等違法違紀行為，給公司造成重大損害的；(10)經公司認定，激勵對象對公司虧損、經營責任業績下降負有直接責任的；(11)激勵對象執行職務時，損害公司利益的；(12)激勵對象因執行職務時的過失行為，致使公司利益受到重大損失的；(13)激勵對象違反保密義務，洩漏公司保密資訊(包括公司的知識產權、技術秘密、客戶信息、財務資料和其他商業秘密信息等)的。就廣東嘉豪股權激勵計劃而言，前述商業秘密包括廣東嘉豪股權激勵計劃及廣東嘉豪股權激勵計劃文件存在的事實及



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business with the company without the prior written consent of the company; (15) the share of assets in the partnerships held by the Participant is enforced by law; (16) the Participant is dismissed by the company for violating the rules and regulations of the company, or the Participant is removed from the partnership(s).

The transfer price for the Participant's withdrawal from the Guangdong Jiahao Share Incentive Scheme will be based on the reason(s) of his withdrawal. The transfer price in the case of withdrawal is either the principal amount of the Participant's investment or the principal amount of the investment plus interest calculated at a rate of 5-10% per annum on simple interest basis (interest is calculated according to the actual number of days). If Guangdong Jiahao has not been listed within five years from the date of granting, the Participants may opt out of the Guangdong Jiahao Share Incentive Scheme. The transfer price in the case of withdrawal will be the principal amount of the investment plus interest calculated at a rate of 8% per annum on simple interest basis (interest is calculated according to the actual number of days).

DIRECTORS

The Directors of the Company during the Financial Year and up to the date of this report were:

Executive Directors:

Ms. CHU Lam Yiu (*Chairlady and CEO*
(*resigned as CEO on 7 January 2026*)
Mr. LAM Ka Yu (*Co-Chairman and Vice President*)
Mr. XIA Liqun (*Vice Chairman, President and CEO*
(*appointed as CEO on 7 January 2026*)
Mr. POON Chiu Kwok (*Vice President and Company Secretary*)
Ms. LAM Ka Yan
Ms. CHOY Man Har

Independent Non-executive Directors:

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

In accordance with bye-law 84(1) and (2) of the Bye-laws, Mr. LAM Ka Yu, Mr. POON Chiu Kwok and Mr. Jonathan Jun YAN shall retire from office by rotation at the forthcoming AGM. All of them being eligible, have offered themselves for re-election at the forthcoming AGM.

其任何內容；(14)未經公司事先書面同意，激勵對象在其他場所或以任何方式從事或為他人從事與公司構成競爭業務的；(15)激勵對象持有的合夥企業財產份額被依法強制執行的；及(16)存在其他違反公司規章制度行為被公司辭退，或激勵對象被合夥企業除名的。

激勵對象退出廣東嘉豪股權激勵計劃時的轉讓價格視激勵對象的退出原因所確定，退出轉讓價格或為激勵對象的投資本金，或為按年單利5-10%計算的投資本金加利息(利息按實際天數算)。自授予日起5年後，如廣東嘉豪未上市，激勵對象可以退出廣東嘉豪股權激勵計劃，退出轉移價格按年單利8%計算的投資本金加利息(利息按實際天數算)。

董事

於本財政年度及截至本報告日期本公司之董事如下：

執行董事：

朱林瑤女士(主席兼首席執行官
(於2026年1月7日辭任首席執行官))
林嘉宇先生(聯席主席兼副總裁)
夏利群先生(副主席、總裁兼首席執行官
(於2026年1月7日獲委任為首席執行官))
潘昭國先生(副總裁兼公司秘書)
林嘉妍女士
蔡文霞女士

獨立非執行董事：

李祿兆先生
Jonathan Jun YAN 先生
侯海濤先生

根據公司細則第84(1)及(2)條，林嘉宇先生、潘昭國先生及Jonathan Jun YAN先生將於應屆股東週年大會上輪值告退。惟彼等符合資格，並願意於應屆股東週年大會膺選連任。



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DIRECTORS' SERVICE CONTRACTS

None of the Directors who proposed for re-election at the forthcoming AGM has a service contract with the Company which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

董事服務合約

擬於應屆股東週年大會上膺選連任之董事，概無與本公司訂立任何本公司不可於一年內毋須賠償(法定賠償除外)而予以終止之服務合約。

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Other than disclosed in Note 37 to the consolidated financial statements, no contracts of significance in relation to the Group's business to which the Company, its ultimate holding company or any of its subsidiaries was a party and in which a director or an entity connected with a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the Financial Year.

董事於重大合約之權益

除綜合財務報表附註37所披露者外，本公司並無訂立任何涉及本公司董事或與董事有關連的實體直接或間接擁有重大權益且與本公司最終控股公司或其任何附屬公司業務有關之重大合約(在本財政年度內或結束時仍然生效者)。

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

None of the Directors and their respective close associates (as defined in the Listing Rules) is considered to have an interest in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

董事於競爭業務之權益

概無董事及其各自之緊密聯繫人(定義見上市規則)擁有與本集團業務直接或間接構成競爭或可能構成競爭的任何業務之權益。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of Directors and senior management are set out on pages 55 to 60 of this annual report.

董事及高級管理層履歷

董事及高級管理層的履歷載於本年報第55至60頁。

REMUNERATION OF DIRECTORS AND THE FIVE HIGHEST PAID INDIVIDUALS

Particulars of the remuneration of the Directors and the five highest paid individuals during the Financial Year are set out in Note 40 and Note 27 to the consolidated financial statements respectively.

董事及五名最高薪酬人士之酬金

於本財政年度內，董事及五名最高薪酬人士之酬金詳情分別刊載於綜合財務報表附註40和附註27。



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DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2025, the interests and short positions of the Directors and chief executives in the shares, underlying shares, and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executives are taken or deemed to have under such provisions of the SFO) or which are required to be and are recorded in the register maintained by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Long position in ordinary shares of the Company

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

Notes:

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

Save as disclosed above, as at 31 December 2025, the Company is not aware of any of the Directors or their respective associates had any interests or short positions in the shares, underlying shares, or debentures of the Company or any of its subsidiaries or associated companies as defined in the SFO.

董事於股份、相關股份及債券之權益

於2025年12月31日，董事及最高行政人員於本公司及其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例之條文董事及最高行政人員被當作或視為擁有的權益及淡倉)；或本公司根據證券及期貨條例第352條規定所存置之登記冊所記錄之權益及淡倉；或根據標準守則規定而須知會本公司及聯交所之權益及淡倉如下：

本公司之普通股好倉

Number of issued Shares held 持有已發行股份數目	Percentage of the issued share capital 佔已發行股本百分比
2,196,511,094	68.00%
96,897,806	3.00%
3,000	<0.00%

附註：

- 1) 本公司之2,196,511,094股普通股乃分別由Mogul Enterprises Limited、Resourceful Link International Limited、Power Nation International Limited、Jumbo Elite Limited、Raise Sino Investments Limited(附註2)和Real Elite Investments Limited持有。朱林瑤女士為上述各自之六間公司的唯一實益擁有人。

除上文所披露者外，於2025年12月31日，本公司並不知悉有任何董事或彼等各自之聯繫人於本公司或其任何附屬公司或相聯法團(定義見證券及期貨條例)之任何股份、相關股份或債券中擁有任何權益或淡倉。



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2) As of 31 December 2025, the following corporations (other than a Director or the chief executive of the Company) had, or were taken or deemed to have interests or short positions in the shares or underlying shares which were required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO were as follows:

2) 截至2025年12月31日，下列法團(除董事或本公司最高行政人員外)於股份或相關股份中擁有或被當作或被視為擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司及聯交所披露的權益或淡倉，或記錄於根據證券及期貨條例第336條規定須予存置的登記冊內的權益或淡倉如下：

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

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

3) 字母「L」指該人士於股份的好倉。

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

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

Save as disclosed above, as at 31 December 2025, no other corporation or person (other than a Director or the chief executive of the Company) had any interests or short positions in the shares or underlying shares which were required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

除上文所披露者外，於2025年12月31日，概無其他法團或人士(除董事或本公司最高行政人員外)於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司及聯交所披露的權益或淡倉，或記錄於本公司須根據證券及期貨條例第336條規定須予存置的登記冊內的權益或淡倉。

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Other than disclosed in Note 20 to the consolidated financial statements, at no time during the Financial Year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

董事認購股份或債券之權利

除於綜合財務報表附註20所披露者外，本公司或其任何附屬公司於本財政年度內任何時間均無參與任何安排，致使本公司之董事可藉收購本公司或任何其他法團之股份或債券而獲益。



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MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Financial Year and up to the date of this report.

管理合約

概無於本財政年度至本報告日內訂立或存有任何涉及本公司整體業務或任何重要業務之管理及行政工作之合約。

DIRECTORS' PERMITTED INDEMNITIES

Pursuant to the Bye-laws and subject to the relevant provisions therein, every Director shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which he/she may incur in or sustain by the execution of his/her duty as a director of the Company or otherwise in relation thereto. The Company has arranged appropriate insurance cover for the Directors and senior management of the Company in respect of legal action against them in the course of execution of their duties in good faith.

董事允許的彌償保證

根據公司細則並受當中相關條文所規限，每名董事就執行其作為本公司董事之職務或與之相關的其他事宜而承擔或蒙受的所有訴訟、費用、收費、損失、賠償及開支均可獲得本公司以其資產及溢利作出彌償及保證免受損害。本公司已就董事及高級管理層，在真誠善意地執行職責時可能招致任何法律訴訟，為彼等安排適當保險保障。

EQUITY-LINKED AGREEMENTS

Save as disclosed under the section headed "Share Scheme" above and Note 20 to the financial statements, no equity-linked agreements that will or may result in the Company issuing Shares or that require the Company to enter into any agreements that will or may result in the Company issuing Shares were entered into by the Company during the Reporting Period or subsisted at the end of the Financial Year.

股票掛鈎協議

除上文「股份計劃」一節及財務報表附註20所披露者外，本公司於報告期內或於本財政年度末並無訂立或存在任何股票掛鈎協議而將會或可能導致本公司發行股份，或要求本公司訂立任何將會或可能導致本公司發行股份的協議。

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 31 December 2025, other than the interests disclosed in the section headed "Directors' interests in shares, underlying shares and debentures", the Company is not aware of any other person who held interests or short positions in 5% or more of the issued share capital of the Company under Section 336 of the SFO.

主要股東之權益

於2025年12月31日，除於「董事於股份、相關股份及債券之權益」一節所披露之權益外，本公司並不知悉有任何其他人士根據證券及期貨條例第336條持有本公司已發行股本5%或以上權益或淡倉。

SIGNIFICANT EVENTS OR TRANSACTIONS

USE OF PROCEEDS OF A SUBSIDIARY

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

重大事件或交易

附屬公司募集資金的用途

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



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As of 31 December 2024, the balance of unutilised net proceeds, amounting to approximately RMB1,360.57 million, and the accumulated interest and cash management income, amounting to approximately RMB331.39 million, were brought forward to the Financial Year. As of 31 December 2025, Huabao Flavours had utilised approximately RMB957.26 million, representing approximately 41.41% of the net proceeds.

截至2024年12月31日，未使用的淨募集資金餘額約為人民幣13.6057億元及累計的利息及現金管理收入餘額約為人民幣3.3139億元，已結轉至本財政年度。截至2025年12月31日，華寶股份已使用約人民幣9.5726億元，佔其淨募集資金約41.41%。

Use of IPO proceeds	Proceeds allocated at the IPO	Proceeds allocated after the previous change	Unutilised proceeds as of 31 December 2024	Actual utilised proceeds during the year ended 31 December 2025	Unutilised proceeds as of 31 December 2025
IPO 募集資金用途	IPO 募集資金分配 (In RMB million) (以人民幣百萬元計)	前一輪修訂後的募集資金分配 (In RMB million) (以人民幣百萬元計)	截至2024年12月31日的未使用的募集資金 (In RMB million) (以人民幣百萬元計)	截至2025年12月31日止年度實際使用的募集資金 (In RMB million) (以人民幣百萬元計)	截至2025年12月31日的未使用的募集資金 (In RMB million) (以人民幣百萬元計)
Huabao Technology Innovation Center and Supporting Facilities Project ("Huabao Technno Project") ⁽²⁾ 華寶股份科技創新中心及配套設施項目 (「華寶科創中心項目」) ⁽²⁾	–	449.9742	439.82	1.93	437.89
Huabao Digital Transformation Project ("Huabao Digital Project") ⁽³⁾ 華寶股份數位化轉型項目 (「華寶數位化項目」) ⁽³⁾	–	60.00	31.19	4.07	27.12
Special account for the unutilised proceeds ("Special Account") ⁽⁴⁾ 募集資金未動用專項賬戶(「專項賬戶」) ⁽⁴⁾	N/A 不適用	889.56	889.56	–	889.56
Total ⁽¹⁾ 總計 ⁽¹⁾			1,360.57	6.00	1,354.57

(1) Accumulated interest and cash management income in the amounts of RMB331.39 million and RMB357.98 million for the years ended 31 December 2024 and 2025 respectively were excluded.

(1) 分別剔除截至2024年及2025年12月31日止年度累計的利息及現金管理收入人民幣33,139萬元及人民幣35,798萬元。



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- (2) The Huabao TechInno Project aims to build a new science and technology innovation center for research on food flavours, tobacco flavours and new tobacco materials, etc, as well as a talent apartment building to provide residential support for recruited talent. The expected investment amount for the project was RMB449.9742 million, with proceeds transferred from the Lhasa Pure Land Healthy Food Project ("Huabao Lhasa Project") and Huabao H&K Food Flavours and Food Technology Development Project, initially expected to be fully utilised on or before 31 December 2022, with the timeline postponed to 31 December 2025 in 2022. At the board meeting of Huabao Flavours held on 30 March 2023, the expected date for full utilisation of the proceeds was delayed to 31 December 2026. At the board meeting of Huabao Flavours held on 26 March 2024, the expected date was postponed to 31 December 2027. At the board meeting of Huabao Flavours held on 28 March 2025, the expected date was postponed to 30 June 2029. At the board meeting of Huabao Flavours held on 20 March 2026, the expected date was postponed to 31 December 2030.
- (2) 華寶科創中心項目主要目的為新建一棟科技創新中心樓，用於食品用香精、煙用香精、新型煙草材料等研究，和一棟人才公寓，為引進人才提供居住配套保障，項目原預計投資總額為人民幣44,997.42萬元，於2022年由華寶拉薩淨土健康食品項目（「華寶拉薩項目」）及華寶孔雀食品用香精及食品技術研發項目轉入，該款項預計於2022年12月31日（已於2022年度延遲至2025年12月31日）或之前悉數動用。在華寶股份於2023年3月30日舉行之董事會上，所得款項獲悉數動用的預計日期已延遲至2026年12月31日。在華寶股份於2024年3月26日舉行之董事會會議上，所得款項獲悉數動用的預計日期已延遲至2027年12月31日。在華寶股份於2025年3月28日舉行之董事會會議上，預計日期已延遲至2029年6月30日。在華寶股份於2026年3月20日舉行之董事會會議上，所得款項獲悉數動用的預計日期已進一步延遲至2030年12月31日。
- (3) The Huabao Digital Project aims to build an integrated service platform through digital transformation, which includes three parts: application front-end, capability middle-end, and basic backend, to realize the digital transformation of enterprises and improve operational efficiency. The expected investment amount for the project was RMB60.00 million, which was transferred from the Huabao Lhasa Project in 2022, with full utilisation expected on or before 31 December 2023. At the board meeting of Huabao Flavours held on 25 March 2022, the expected date for full utilisation of the proceeds was delayed to 31 December 2024. At the board meeting of Huabao Flavours held on 26 March 2024, the expected date for full utilization of the proceeds was delayed to 31 December 2026. At the board meeting of Huabao Flavours held on 20 March 2026, the expected date was postponed to 31 December 2028.
- (3) 華寶數位化項目主要目的為通過數位化改造構建一體化服務平台，內容包括應用前台、能力中台、基礎後台三個部分，以實現企業數位化轉型以及提升運營效率。項目投資原預計總額為人民幣6,000萬元，於2022年由華寶拉薩項目轉入，該款項預計於2023年12月31日或之前悉數動用。在華寶股份於2022年3月25日舉行之董事會會議上，所得款項獲悉數動用的預計日期已延遲至2024年12月31日。在華寶股份於2024年3月26日舉行之董事會會議上，所得款項獲悉數動用的預計日期已延遲至2026年12月31日。在華寶股份於2026年3月20日舉行之董事會會議上，所得款項獲悉數動用的預計日期已進一步延遲至2028年12月31日。



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(4) According to Article 7 of the Rules on the Supervision of Funds Raised by Listed Companies (《上市公司募集資金監管規則》), the special account is designated solely for the deposit of proceeds and shall not be used for funds other than proceeds or for any other purposes. Pursuant to Article 8, the proceeds shall be utilised in accordance with the intended use set out in the prospectus or other public offering documents. Any change in the use of proceeds by a listed company must be approved by a resolution of the general meeting of shareholders. Article 11 stipulates that the proceeds which are temporarily idle may be used for cash management. As of 31 December 2025, the balance of Special Account mainly consisted of special funds that have not yet been allocated following the termination of certain projects. Huabao Flavours will, in accordance with the Rules on the Supervision of Funds Raised by Listed Companies (《上市公司募集資金監管規則》), submit any new fund raising projects to the shareholders' meeting of Huabao Flavours for approval including, but not limited to, the amount of the projects and the timeline for the use of the funds thereof, after a decision has been made by the board of directors of Huabao Flavours.

(4) 根據《上市公司募集資金監管規則》第七條當中包括專項賬戶指定為僅供存放募集資金，且不得存放非募集資金或用作其他用途。第八條當中包括募集資金應當按照招股說明書或者其他公開發行募集文件所列擬定用途使用。上市公司存在所列情形改變募集資金用途的，必須經股東會作出決議。第十一條當中包括暫時閒置的募集資金可用於現金管理。截至2025年12月31日，專項賬戶餘額主要包括若干項目終止後暫未分配的專項資金，華寶股份將根據《上市公司募集資金監管規則》，在其董事會決定新增專項募投項目後將提交予華寶股份股東大會審批包括但不限於項目金額及使用期限等。

Investment Plan Progress Adjustment of Projects Related to the Use of Proceeds - Huabao TechInno Project and Huabao Digital Project

Huabao Flavours held the 24th meeting of the 3rd session of its board of directors on 20 March 2026. During the meeting, Huabao Flavours reviewed and approved the "Proposal for Adjusting the Investment Plan Progress of Projects Related to the Use of Proceeds" and agreed to revise the investment plan progress for Huabao TechInno Project and Huabao Digital Project. This proposal does not involve any changes to the intended use of proceeds and does not require submission to Huabao Flavours' shareholders' meeting for approval.

調整募投項目投資計劃進度－華寶科創中心項目及華寶數位化項目

華寶股份於2026年3月20日召開第三屆董事會第二十四次會議，審議通過了「關於調整募投項目投資計劃進度的議案」，同意調整華寶科創中心項目及華寶數位化項目的投資計劃進度。本議案不涉及募集資金用途變更，無需提交華寶股份股東大會審議。



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Huabao TechInno Project

The original expected investment amount for the Huabao TechInno Project was RMB449.9742 million. The required land designation is required to be changed from industrial land to research and development land. The land-use conversion for the Company's self-owned plot has been completed, and the relevant land acquisition and storage processes have also been finalized. The procedures for land-use approval and subsequent matters are currently underway. At present, the supplementary contract for the self-owned land and the combined overall land-use contract are being drafted by the relevant government authorities. Subsequent work on project construction can only commence once the land-use contracts have been formally signed. However, the drafting and signing of the land-use contracts were running behind schedule. In view of the actual progress of land development for project commencement, Huabao Flavours, after comprehensive evaluation, plans to adjust the annual investment schedule for the Huabao TechInno Project. The target date for the project to reach its intended operational status will be revised from 30 June 2029 to 31 December 2030.

Huabao Digital Project

The Huabao Digital Project aims to build an integrated service platform through digital transformation, which includes three parts: application front-end, capability middle-end, and basic backend, to realize the digital transformation of enterprises and improve operational efficiency. During project implementation, AI technologies represented by generative AI and large language models have achieved breakthrough development and rapid iteration, profoundly impacting the technological architecture, application design, implementation and R&D models of Huabao Flavours's digital transformation. As a result, the planning and implementation of its original technologies requires corresponding optimization and adaptation. To transform the potential of cutting-edge technologies into tangible business value, Huabao Flavours has conducted in-depth evaluation and reconstruction of the integration and application of AI capabilities within the project. At the same time, to closely align with the business development needs of Huabao Flavours, it has optimized and adjusted the application-layer functional planning and management back-end architecture, redefined the overall plan implementation and further enhanced the precision of resource allocation to avoid premature or ineffective investments, ensuring that the project outcomes play a promoting role in the strategy and value creation of Huabao Flavours.

華寶科創中心項目

華寶科創中心項目募集資金承諾投資總額人民幣44,997.42萬元，所需土地性質應由工業用地變更為研發用地，自有地塊土地性質變更已完成，相關土地收儲已完成，用地手續辦理及後續事宜持續推進中，其中，自有土地補充合同及合併後的整體土地合同，目前正由政府相關部門擬定中，土地合同的擬定與簽署進度晚於預期，土地合同正式簽署後方可開展後續項目建設工作。因此，根據項目土地開工的實際進度，華寶股份經綜合評估，擬調整華寶科創中心項目分年度投資計畫，達成預定可使用狀態日期由原計劃的2029年6月30日調整至2030年12月31日。

華寶數位化項目

華寶數位化項目是通過數位化改造構建一體化服務平台，內容包括應用前台、能力中台、基礎後台三個部分，以實現企業數位化轉型以及提升運營效率。在項目推進過程中，以生成式AI、大模型為代表的人工智能技術實現突破性發展與快速迭代，對華寶股份數位化轉型的技術架構、應用設計、實施路徑及研發模式均產生深刻影響，原有技術規劃與建設節奏需相應優化適配。為將前沿技術勢能轉化為切實的業務價值，華寶股份對本項目中AI能力的融合應用方案進行深入論證與重構。同時，為緊密貼合華寶股份業務發展需求，華寶股份對應用層功能規劃、管理後台架構進行優化調整，並重新梳理整體實施節奏，進一步提升資源配置精準性，避免超前或無效投入，確保項目成果切實服務於華寶股份戰略與價值創造。



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Due to these proactive adjustments – driven by strategic alignment, business adaptation, and technical optimization – the original project timeline has been affected. To ensure that the project's final deliverables are fully aligned with the Huabao Flavours' development needs and to maximize investment efficiency, after careful consideration, Huabao Flavours plans to adjust the project's annual investment schedule. The target completion date for the project to reach its intended operational status has been revised from 31 December 2026 to 31 December 2028.

The Board considers that adjustments to the investment schedules of the Huabao TechInno Project and the Huabao Digital Project will not have any material adverse impact on the existing business and operations of the Group and are in the best interest of the Company and its shareholders as a whole. Save as disclosed in this report, the Board confirms that there are no other changes to the intended use of the unutilised proceeds.

The Company, through Huabao Flavours, will continue to evaluate the use of the unutilized proceeds from the fund-raising and may, if necessary, revise or amend the relevant plans to respond to changing market conditions and to drive the Group towards improved business performance.

Significant Investment

During the Financial Year, in order to maximise the utilisation of the surplus cash balances in the capital account without affecting the operational liquidity, the Group's subsidiaries utilised part of their bank balances to subscribe for the financial products offered by the banks in China with a view to achieving higher interest yields whilst maintaining high liquidity and relatively low risk exposure. The investments were primarily in low-risk short-term or medium-term financial products issued by commercial banks and other licensed financial institutions. The Group's investment strategy adhered to a prudent, capital-preservation approach, prioritizing products with good liquidity and stable yields. The Group's financial products are held as part of idle fund management, with the objectives of safeguarding capital, maintaining liquidity, and achieving stable returns. These investments are not part of the Group's core business and therefore have no direct connection with the Group's overall strategy or principal operations. However, they help enhance capital utilization efficiency and support the Group's daily working capital needs. Investment terms were mainly short-term or medium-term, generally not exceeding 12 months. The investment funds were primarily sourced from the Group's own surplus cash balances.

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因上述基於戰略協同、業務適配及技術方案優化的主動調整，影響了項目原定執行進度。為保障項目最終建設內容與華寶股份發展需求深度契合，實現投資效益最大化，經審慎研究，華寶股份擬調整本項目的分年度投資計畫，達成預定可使用狀態日期由原計劃的2026年12月31日調整至2028年12月31日。

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

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

重大投資

於本財政年度，為了盡量善用資本賬戶中的富餘現金餘額而不影響運營流動性，本集團的附屬公司運用各自本身部分的銀行存款認購於中國的銀行提供的金融產品，以期在保持高流動性和相對較低的風險敞口之同時實現較高的利息收益率。投資類型主要為由商業銀行及其他持牌金融機構發行的低風險短期或中短期理財產品。本集團的投資策略堅持穩健、保本為主的原則，優先選擇流動性良好、收益穩定的產品。本集團所持理財產品屬於閒置資金管理，目的在於保障資金安全、維持流動性及實現穩定收益。該等投資並非集團核心業務的一部分，故與集團的整體戰略及主要營運活動並無直接關聯，但有助於提升資金使用效率並支援日常營運資金需求。投資期限以短期及中短期為主，一般不超過12個月。投資資金主要來自本集團自身盈餘現金結餘。



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The Group has established a Fund Management Department responsible for managing the funding risks of relevant investments, with the primary objective of ensuring sufficient liquidity for the Group as a whole and for each operating entity. In assessing risks, the Fund Management Department takes into comprehensive consideration factors such as the admission criteria of partner banks, the concentration of bank deposits, fund returns, risk ratings, types of financial products, maturity allocation, and limit management.

In terms of investment approval and monitoring, the Group's Fund Management Department, authorized by the Board, is responsible for day-to-day investment decisions and risk oversight. Major investment matters must be approved by the Board. The Board reviews the investment portfolio and risk management regularly, and adjusts investment strategies and limits in response to market and business developments. For situations exceeding established risk limits or involving significant market changes, the Fund Management Department must immediately report to the Board so that necessary measures can be taken.

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

As of 31 December 2025, the fair value of the aggregate outstanding investment amount of the financial products subscribed by members of the Group from the banks in China was approximately RMB2,647 million (31 December 2024: approximately RMB649 million), accounting for 18.25% of the Company's total assets at year-end (31 December 2024: 4.3%). During the Financial Year, the Group recorded investment income (realized gains) of approximately RMB 34.802 million from financial products in the consolidated income statement. Overall investment returns were stable, with no material realized or unrealized losses.

本集團設有資金管理部，負責相關投資的資金風險管理，首要管理目標是確保本集團整體及各經營實體的流動性充足。在考慮風險時，資金管理部會綜合考量合作銀行的准入標準、銀行存款集中度、資金收益、風險等級、理財產品類型、期限配置及限額管理等因素。

在投資審批及監控方面，本集團由董事會授權的資金管理部負責日常投資決策及風險監控，重大投資事項需經董事會批准。董事會定期審閱投資組合及風險管理情況，並根據市場及業務變化調整投資策略及限額。對於超出既定風險限額或重大市場變化的情況，資金管理部須立即報告董事會以採取必要措施。

考慮到該等金融產品的風險承擔相對較低、一般較中國商業銀行提供的普通銀行存款具有更佳回報率、到期年期相對較短，且該等金融產品乃以本集團之閒置現金結餘撥付並具高度流動性，本公司認為，與按中國商業銀行所提供條款作一般銀行存款相比，投資於該等理財產品可於長遠為本集團帶來更佳收益，而有關投資亦不會對本集團之營運資金或業務運作造成影響。

截至2025年12月31日，本集團成員公司自中國的銀行認購金融產品未償投資金額公允價值約為人民幣26.47億元(2024年12月31日：約人民幣6.49億元)，佔本公司年末總資產的18.25%(2024年12月31日：4.3%)。財政年度內，本集團於合併利潤表中錄得理財產品投資收益(已實現收益)約人民幣34,802,000元整體投資收益穩定，未出現重大已實現或未實現虧損。



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As of 31 December 2025, the Group's outstanding investments amounts of the financial products subscribed with Bank of Jiangsu Co., Ltd. ("Bank of Jiangsu") amounted to approximately RMB1,110 million, representing about 7.7% of the Group's total assets.

截至2025年12月31日，本集團於江蘇銀行股份有限公司（「江蘇銀行」）所認購之金融產品仍未到期投資金額約為人民幣11.10億元，約佔本集團總資產的7.7%。

The following table sets out the principal information, year-end fair value, and expected interest income in respect of financial products exceeding 5% as at 31 December 2025:

下表列示了截至2025年12月31日超過5%的金融產品的主要資訊、年末公允價值及預期收取的利息情況：

Date of Agreement	Parties	Product	Approximate annual return rate	Maturity date	Expected interest to be received upon maturity 預期將於到期日收取的利息 (RMB million) (人民幣百萬)	Investment amount 投資本金 (RMB million) (人民幣百萬)
協議日期	訂約方	產品	大概年回報率	到期日		
28 August 2025	(1) Huabao Flavours	Capital protected structured deposit	1.28% - 2.06%	23 March 2026	8.2	700
	(2) Bank of Jiangsu					
2025年8月28日	(1) 華寶股份	保本結構性存款		2026年3月23日		
	(2) 江蘇銀行					
15 September 2025	(1) Huabao Flavours	Capital protected structured deposit	1.28% - 2.06%	25 March 2026	4.3	400
	(2) Bank of Jiangsu					
2025年9月15日	(1) 華寶股份	保本結構性存款		2026年3月25日		
	(2) 江蘇銀行					
15 September 2025	(1) Huabao Flavours	Capital protected structured deposit	1.28% - 2.06%	25 March 2026	0.1	10
	(2) Bank of Jiangsu					
2025年9月15日	(1) 華寶股份	保本結構性存款		2026年3月25日		
	(2) 江蘇銀行					
						1,110

Save as disclosed above, the outstanding investment amounts of the financial products with any other single bank as at 31 December 2025 did not exceed 5% of the Group's total assets. During the Year, announcements regarding individual financial products (if applicable) have been made. The Company will continue to monitor market conditions and assess investment opportunities to optimize its investment portfolio. The Company will remain focused on maintaining a balance between risk and return to achieve sustainable growth and financial stability.

除上述披露外，截至2025年12月31日，本集團於任何其他單一銀行所認購之金融產品仍未到期投資金額均未超過本集團總資產的5%。於本年度內，已就有關個別金融產品發佈公告（如適用）。本公司將繼續監測市場狀況並評估投資機會，以優化其投資組合。本公司將持續專注於在風險與回報之間保持平衡，以實現可持續增長和財務穩定。



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Non-Fulfillment of Profit Guarantee in relation to Shanghai Yifang

References are made to the Company's announcements dated 8 March 2022, 9 August 2023, 11 March 2024, 8 October 2024, 4 November 2024, 26 February 2025 and 12 February 2026 (collectively, the "Announcements") respectively.

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

Pursuant to the Share Transfer Agreement, among others, Huabao Flavours, Qian Rong and Wong Kam Wing are obligated to fulfill their respective capital increase commitments as scheduled in proportion to their respective shareholdings in Shanghai Yifang. Additionally, Qian Rong and Wong Kam Wing have agreed to undertake the performance undertaking and compensation obligations in favor of Huabao Flavours. The performance undertaking period is a three-year period, commencing from 1 January 2022 to 31 December 2024 (the "Performance Undertaking Period").

The actual performance of Shanghai Yifang for the years 2022, 2023 and 2024 did not meet the guaranteed profit targets set by Qian Rong and Wong Kam Wing. Based on the financial information of Shanghai Yifang, The performance shortfalls for the years ended 31 December 2022, 2023 and 2024 amounted to approximately RMB83,195,600, RMB120,755,900 and RMB144,036,000, respectively.

有關上海奕方未能達成利潤保證

茲提述本公司日期分別為2022年3月8日、2023年8月9日、2024年3月11日、2024年10月8日、2024年11月4日、2025年2月26日及2026年2月12日的公告(統稱為「該等公告」)。

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

根據股份轉讓協議，其中包括，華寶股份、QIAN RONG(錢戎)及黃錦榮有義務按彼等各自於上海奕方的持股比例如期履行彼等各自的增資承擔。此外，QIAN RONG(錢戎)及黃錦榮同意對華寶股份承擔業績承諾及補償義務。業績承諾期為期三年，自2022年1月1日起至2024年12月31日止(「業績承諾期」)。

上海奕方2022年、2023年及2024年的實際業績未達到QIAN RONG(錢戎)及黃錦榮設立的保證利潤目標。根據上海奕方的財務資料，截至2022年、2023年及2024年12月31日止年度之表現差額分別約為人民幣83,195,600元、人民幣120,755,900元及人民幣144,036,000元。



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Given the material breach of Qian Rong and Wong Kam Wing for failure to fulfill their capital increase obligations and their failure to compensate Huabao Flavours in cash within 15 days following the issuance of Shanghai Yifang's 2024 annual audit report, Huabao Flavours initiated arbitration proceedings against Qian Rong and Wong Kam Wing as respondents (the "Arbitration") at the Shanghai International Arbitration Center (the "Arbitration Center").

On 11 February 2026, Huabao Flavours received the arbitration award issued by the Arbitration Center, the key rulings of which are as follows:

- (I) Qian Rong and Wong Kam Wing (hereinafter referred to as the "First Respondent" and the "Second Respondent", respectively) shall pay Huabao Flavours the amount of RMB14,218,947.16 for losses incurred by Huabao Flavours due to their failure to make capital increase as scheduled;
- (II) The First Respondent and the Second Respondent shall pay Huabao Flavours the amount of RMB432,016,325.22 as performance compensation;
- (III) The First Respondent and the Second Respondent shall pay Huabao Flavours the legal fees in the amount of RMB1,166,000;
- (IV) The First Respondent and the Second Respondent shall pay Huabao Flavours the asset preservation fees in the amount of RMB5,000;
- (V) The First Respondent and the Second Respondent shall pay Huabao Flavours the asset preservation guarantee fees in the amount of RMB14,205;
- (VI) The arbitration fees for the case shall be RMB4,498,951, of which RMB1,349,685.30 shall be borne by Huabao Flavours, and RMB3,149,265.70 shall be borne jointly by the Respondents. Given that Huabao Flavours has prepaid the arbitration fees for the case in full, the Respondents shall pay Huabao Flavours the arbitration fee in the amount of RMB3,149,265.70.

鑒於QIAN RONG(錢戎)及黃錦榮未能履行彼等增資義務，亦未能在上海奕方發佈2024年度審計報告後的15日內以現金方式對華寶股份進行補償，華寶股份以QIAN RONG(錢戎)及黃錦榮為被申請人，向上海國際仲裁中心(「仲裁中心」)提交了仲裁申請(「仲裁」)。

華寶股份於2026年2月11日收到仲裁中心出具《裁決書》，主要裁決如下：

- (一) QIAN RONG(錢戎)、黃錦榮(分別為「第一被申請人」、「第二被申請人」，下同)應向華寶股份支付因未按期增資對華寶股份造成的損失人民幣14,218,947.16元；
- (二) 第一被申請人、第二被申請人應向華寶股份支付業績補償款人民幣432,016,325.22元；
- (三) 第一被申請人、第二被申請人應向華寶股份支付律師費人民幣1,166,000元；
- (四) 第一被申請人、第二被申請人應向華寶股份支付財產保全費人民幣5,000元；
- (五) 第一被申請人、第二被申請人應向華寶股份支付財產保全擔保費人民幣14,205元；
- (六) 本案仲裁費為人民幣4,498,951元，由華寶股份承擔人民幣1,349,685.30元，由被申請人共同承擔人民幣3,149,265.70元；鑒於華寶股份已全額預繳本案仲裁費，被申請人應向華寶股份支付仲裁費人民幣3,149,265.70元。



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The amount that the Respondents should pay to Huabao Flavours as determined in the above arbitration (I), (II), (III), (IV), (V) and (VI) shall be paid within 30 days from the effective date of this arbitration.

The Arbitration Award shall be the final with effect from the date of issuance.

Given the uncertainties regarding the performance and enforcement of the above arbitration rulings, Huabao Flavours will continue to monitor the progress of the case. The aforementioned award has no material adverse effect on the normal operations and financial condition of Huabao Flavours. Huabao Flavours will make corresponding accounting treatments in accordance with relevant accounting standards and actual circumstances.

As of the date of this report, the relevant parties have not fulfilled their payment obligations under the Arbitration Award. Huabao Flavours is advancing the enforcement of the Arbitration Award in accordance with the relevant laws and regulations.

The Board has considered and taken all available legal actions in relation to the above, including applying to the court, which has resulted in an effective and legally binding judgment. The Board is of the view that such actions, and the awarded amount under the judgment, are fair and reasonable and in the best interests of the Company and the Shareholders as a whole.

上述第(一)(二)(三)(四)(五)(六)項裁決確定的被申請人方應向華寶股份支付的款項，應在本裁決生效之日起三十日內支付完畢。

該裁決為終局裁決，自作出之日起生效。

上述仲裁裁決的履行、執行情況尚存在不確定性，華寶股份將持續關注案件進展情況。上述裁決結果對華寶股份正常經營及財務狀況無重大不利影響，華寶股份將依據有關會計準則的要求和實際情況進行相應的會計處理。

截至本報告日期，相關方尚未履行仲裁裁決項下的付款義務，華寶股份正根據相關法律法規推進仲裁執行的相關工作。

綜上，董事會已考慮並採取所有可行的法律行動，包括向法院申請，其後已取得生效且具法律約束力的判決。董事會認為，該等行動以及判決所涉的裁定金額均公平合理，並符合本公司及全體股東的整體最佳利益。



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EVENTS AFTER THE REPORTING PERIOD

Reference is made to the announcement dated 7 January 2026. Ms. CHU Lam Yiu was resigned from her position as CEO with effect from 7 January 2026. Ms. Chu continues to serve as executive Director, Chairlady of the Board and Chairlady of the Nomination Committee of the Company. Mr. XIA Liqun has been appointed as the CEO with effect from 7 January 2026. In addition, Mr. Xia continues to serve as executive Director, Vice Chairman of the Board, President and a member of the Remuneration Committee of the Company.

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

MAJOR CUSTOMERS AND SUPPLIERS

For the Financial Year, the percentage of revenue from sales of goods or rendering services attributable to the Group's five largest customers in aggregate accounted for approximately 10.1% (2024: 14.3%) and the largest customer contributed approximately 3.6% (2024: 3.5%) to the revenue from sales of goods or rendering services of the Group and the percentage of purchases attributable to the Group's five largest suppliers in aggregate accounted for approximately 14.4% (2024: 14.8%) and the largest supplier contributed approximately 10.0% (2024: 9.8%) to the purchases of the Group.

None of the Directors or any of their close associates or any Shareholders (which, to the best of knowledge of the Directors, owned more than 5% of the Company's issued share capital (excluding any treasury shares)) had any interest in the Group's five largest customers and suppliers.

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

The Group's connected transactions and continuing connected transactions are primarily classified based on (I) the connected transactions with Guangdong Tobacco Company; and (II) the continuing connected transactions between the Group and Broad Far Group.

報告期後事項

茲提述日期為2026年1月7日的公告。朱林瑤女士辭去首席執行官職位，自2026年1月7日起生效。朱女士將繼續擔任本公司執行董事、董事會主席及提名委員會主席。夏利群先生已獲委任為首席執行官，自2026年1月7日起生效。此外，夏先生將繼續擔任本公司執行董事、董事會副主席、總裁及薪酬委員會委員。

除上文及本報告另行披露外，本報告期後無重大事項。

主要客戶及供應商

截至本財政年度，本集團五位最大客戶合計所佔本集團銷售貨品或提供服務的收入之百分比約為10.1%（2024年：14.3%），而最大客戶則佔約為3.6%（2024年：3.5%）；本集團五位最大供應商合計所佔本集團採購額之百分比約為14.4%（2024年：14.8%），而最大供應商則佔約為10.0%（2024年：9.8%）。

董事或其任何緊密聯繫人或任何股東（就董事所知，擁有5%以上本公司已發行股本者（不包括庫存股份）），概無擁有本集團五大客戶及供應商之任何權益。

關連交易及持續關連交易

本集團的關連交易及持續關連交易主要根據以下分類：(I)與廣東中煙公司的關連交易；及(II)本集團與博遠集團之間的持續關連交易。



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董事會報告

(I) Connected transactions with Guangdong Tobacco Company

The Company indirectly holds 51% equity interests in Guangzhou Hua Fang, which is regarded as an indirect non-wholly owned subsidiary of the Company. Guangdong Tobacco Company holds a 16.3% equity interests in Guangzhou Hua Fang. In addition, the Company indirectly holds approximately 55.375% equity interests in Guangdong Jinke, which is regarded as an indirect non-wholly owned subsidiary of the Company. Guangdong Tobacco holds a 17.5% equity interest in Guangdong Jinke. Guangdong Tobacco Company is regarded as a connected person at the subsidiary level of the Company under the Listing Rules. Transactions between the Group and Guangdong Tobacco Company constitute connected transactions of the Company under the Listing Rules.

The Group did not enter into any framework agreement with any members of Guangdong Tobacco Company in 2024 and 2025.

References are made to the Company's announcements dated 3 January 2025 and 3 April 2025 respectively (collectively, the "Announcements"). Since one or more of the applicable percentage ratios of the transaction amounts of the transactions contemplated under the Purchase Orders (collectively, the "Purchase Orders") between members of the Group and members of Guangdong Tobacco Company for sale and purchase of flavours (tobacco flavours), tobacco raw materials, etc., on an aggregated basis, exceeds 1% but not more than 5%, such transactions contemplated under the Purchase Orders are subject to the reporting, annual review, and announcement requirements, but are exempt from the independent shareholders' approval requirements.

For the Financial Year, the actual transaction amount for the connected transactions between the Group and members of Guangdong Tobacco Company, as mentioned above, was approximately RMB62.3 million (2024: approximately RMB117.9 million) which exceeded 1% but not more than 5% of the applicable percentage ratios.

(I) 與廣東中煙公司的關連交易

本公司間接持有廣州華芳51%股權，廣州華芳被視為本公司的間接擁有非全資附屬公司。廣東中煙公司持有廣州華芳16.3%股權。同時，本公司間接持有廣東金科約55.375%股權，廣東金科被視為本公司的間接擁有非全資附屬公司。廣東中煙持有廣東金科17.5%股權。根據上市規則，廣東中煙公司被視為本公司附屬公司層面的關連人士。根據上市規則，本集團與廣東中煙公司之間的交易構成本公司的關連交易。

本集團於2024年度及2025年度未與廣東中煙公司任何成員公司簽訂任何框架協議。

茲提述本公司日期分別為2025年1月3日及2025年4月3日的公告(統稱為「該等公告」)。由於廣東中煙公司成員公司向本集團成員公司發出就有關銷售及購買香精(煙用香精)、煙用原料等的採購訂單(統稱「採購訂單」)項下擬進行交易的交易金額合計的適用一項或多項百分比率超過1%但低於5%，故採購訂單項下擬進行的該等交易須遵守申報、年度審閱及公告的規定，惟獲豁免遵守獨立股東批准的規定。

截至本財政年度，本集團與廣東中煙公司成員公司的上述關連交易的實際交易金額約為人民幣0.623億元(2024年：約1.179億元)，該適用百分比率超過1%但低於5%。



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Set out below are the principal terms of the Purchase Orders placed by Guangdong Tobacco Company with members of the Group for the Financial Year:

Amount in RMB

Date of Purchase Order	Date of Acceptance of Purchase Order	Purchaser	Seller	Subject Matter	No. of Purchase Orders	Transaction Amount (exclusive of tax)
採購訂單日期	確認函日期	訂單甲方	訂單乙方	標的事項	訂單數量	交易金額 (不含稅)
From 2 January 2025 to 23 December 2025	From 3 January 2025 to 30 December 2025	Guangdong Tobacco Company	The Group	Provision of tobacco raw materials by the Group to Guangdong Tobacco Company	77	62.3 million
2025年1月2日至2025年12月23日	2025年1月3日至2025年12月30日	廣東中煙公司	本集團	本集團向廣東中煙公司提供煙用生產原料	77	0.623億元

於本財政年度，廣東中煙公司向本集團成員公司下達的採購訂單的主要條款載列如下：

金額為人民幣

For all the purchase orders, payment of the transaction amounts was settled in arrears by cash transfer. Upon receipt of the Purchase Orders and in compliance with the internal control system, the Group would carry out transactions in accordance with the terms and conditions of the Sale Agreement.

就所有採購訂單而言，交易金額均於事後以現金結清。收到採購訂單後，本集團在遵守內部控制體系的情況下，將根據銷售協議中的條款及條件進行交易。

The transactions between Guangdong Tobacco Company and the Group are subject to aggregation under the Listing Rules. The Company will continue to monitor the transaction amounts between the Group and Guangdong Tobacco Company and re-comply with all applicable reporting, disclosure and, if applicable and required, independent shareholders' requirements under Chapter 14A of the Listing Rules.

根據上市規則，廣東中煙公司與本集團之間的交易須進行合併計算。本公司將繼續監察本集團與廣東中煙公司的交易金額，並重新遵守上市規則第14A章項下所有適用的申報、披露及(如適用及需要)獨立股東批准的規定。



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(II) Continuing connected transactions with Broad Far Group

On 11 February 2025, Chemactive entered into a framework agreement with Broad Far ("Framework Agreement"), pursuant to which Chemactive and its subsidiaries shall provide tobacco related raw materials and related services to Broad Far Group for a term of 1 year from 1 January 2025 to 31 December 2025 (both days inclusive). The price shall be based on implementation of bidding prices (if applicable) or market prices. Specifically prices and terms payable to Chemactive and its subsidiaries shall be no less favourable than those terms offered by independent third party customers for provision of similar products and services in its ordinary and usual course of business and other terms that are consistent with industry practice in general.

Chemactive is a wholly owned subsidiary of the Company. Broad Far is ultimately controlled and beneficially owned by Madam Chu and therefore is an associate of a connected person of the Company under the Listing Rules. Accordingly, transactions between the Group and Broad Far Group under the Framework Agreement constitute continuing connected transactions of the Company under the Listing Rules.

The annual caps under the Framework Agreement, as detailed in the Company's announcement dated 11 February 2025, were set at RMB12.0 million for the year ending 31 December 2025.

For the Financial Year, the actual transaction amount under the Framework Agreement was approximately RMB9.86 million (2024: RMB5.6 million).

(II) 與博遠集團的持續關連交易

於2025年2月11日，Chemactive與博遠訂立框架協議（「框架協議」），據此，Chemactive及其附屬公司向博遠集團提供煙用相關原料及相關服務，期限由2025年1月1日起至2025年12月31日止（包括首尾兩日），為期一年。定價將根據執行投標價格（如適用者）或執行當時的市場價格。具體而言，即應付Chemactive及其附屬公司的價格及條款應不遜於在日常及一般業務過程中由獨立第三方客戶就提供類似產品及服務所提供的該等條款，而其他條款與行業慣例一致。

Chemactive為本公司的全資附屬公司。博遠由朱女士最終控制及實益擁有，故此根據上市規則為本公司關連人士的聯繫人。因此，本集團與博遠集團之間於框架協議項下的交易根據上市規則構成本公司之持續關連交易。

如本公司日期為2025年2月11日的公告所述，框架協議項下截至2025年12月31日止年度的年度上限定為人民幣1,200萬元。

截至本財政年度，框架協議項下的實際交易金額約為人民幣986萬元（2024年：人民幣560萬元）。



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Annual review of continuing connected transactions

The Company confirms that the execution and implementation of the specific agreements under the above continuing connected transactions during the Financial Year have followed the pricing principles of such continuing connected transactions. The aforesaid continuing connected transactions have been reviewed by the INEDs of the Company. The INEDs confirmed that the aforesaid continuing connected transactions had been entered into:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms or better; and
- (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders of the Company as a whole.

The Company has engaged the independent auditor, PricewaterhouseCoopers to report on the Group's abovementioned continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) 'Assurance Engagements Other Than Audits or Reviews of Historical Financial Information' and with reference to Practice Note 740 'Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules' issued by the Hong Kong Institute of Certified Public Accountants. PricewaterhouseCoopers have issued to the Company their unqualified letter containing their findings and conclusions in respect of the above-mentioned continuing connected transactions for the Financial Year in accordance with Rule 14A.56 of the Listing Rules.

持續關連交易的年度審議

本公司確認，本財政年度內的上述持續關連交易項下具體協議的簽訂及執行均已遵循該等持續關連交易的定價原則。上述持續關連交易已由本公司的獨立非執行董事審核。獨立非執行董事確認上述持續關連交易乃：

- (i) 於本集團的一般及日常業務過程中訂立；
- (ii) 是按照一般商務條款或更佳條款進行；及
- (iii) 是根據有關交易的協議進行，條款公平合理，並且符合本公司股東的整體利益。

根據香港會計師公會發佈的香港鑒證業務準則3000號(經修訂)「歷史財務資料審核或審閱以外的鑒證工作」並參考實務說明740號「香港上市規則規定的持續關連交易的核數師函件」，本公司之獨立核數師羅兵咸永道會計師事務所已受聘對本集團上述持續關連交易作出報告，並已根據上市規則第14A.56條規定向本公司發出無保留意見函件，當中載有其於本財政年度就上述持續關連交易的發現和結論。



Directors' Report

董事會報告

RELATED PARTY TRANSACTIONS

Details of the significant related party transactions entered into by the Group during the Financial Year are set out in Note 37 to the consolidated financial statements. None of these related party transactions constitutes a disclosable connected transaction as defined under the Listing Rules, except for the transactions described in this paragraph headed "Connected Transactions and Continuing Connected Transactions", in respect of which the disclosure requirements in accordance with Chapter 14A of the Listing Rules have been complied.

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

During the Financial Year, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares as defined under the Listing Rules). The Company did not hold any treasury shares as at 31 December 2025.

CORPORATE GOVERNANCE

Details of the Group's corporate governance practices are set out in the Corporate Governance Report on pages 61 to 110 of this annual report.

LEGAL PROCEEDINGS

Except as disclosed elsewhere in this report, as at 31 December 2025, none of the members of the Group was involved in any material litigation or arbitration and no material litigation or claim was pending, threatened or made against any member of the Group.

PUBLIC FLOAT

Based on the information publicly available and to the best of the Directors' belief and knowledge, the Company has maintained the prescribed public float throughout the Financial Year and up to the date of this report, as required under the Listing Rules.

關聯方交易

本集團於本財政年度訂立之重大關聯方交易詳情載於綜合財務報表附註37。除於「關連交易及持續關連交易」一節所述的交易(而此等交易已遵守上市規則第14A章的披露規定)外,該等關聯方交易概無構成須予披露的關連交易(定義見上市規則)。

購買、出售或贖回本公司之上市證券

於本財政年度內,本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券(包括出售庫存股(定義見上市規則))。於2025年12月31日,本公司並無持有任何庫存股。

企業管治

本集團企業管治常規之詳情載於本年報第61至110頁之企業管治報告。

法律訴訟

除本報告另行披露外,於2025年12月31日,本集團成員公司概無涉及任何重大訴訟或仲裁事項,亦無面臨任何待決的重大訴訟或索償。

公眾持股量

根據可供公眾查閱之資料以及據董事所知和所信,於本財政年度整年內及截至本報告日,本公司均維持上市規則所規定之公眾持股量。



Directors' Report

董事會報告

AUDITORS

The consolidated financial statements for the Financial Year have been audited by PricewaterhouseCoopers who will retire and, being eligible, offer themselves for re-appointment at the forthcoming AGM of the Company.

By Order of the Board

CHU Lam Yiu

Chairlady

Hong Kong, 20 March 2026

核數師

本財政年度之綜合財務報表已經由羅兵咸永道會計師事務所審核，該核數師將任滿告退，惟彼符合資格並願於本公司應屆股東週年大會上應聘連任。

承董事會命

朱林瑤

主席

香港，2026年3月20日



Independent Auditor's Report

獨立核數師報告



TO THE SHAREHOLDERS OF HUABAO INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

OPINION

What we have audited

The consolidated financial statements of Huabao International Holdings Limited (the "Company") and its subsidiaries (the "Group"), which are set out on pages 193 to 342, comprise:

- the consolidated statement of financial position as at 31 December 2025;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

羅兵咸永道

致華寶國際控股有限公司股東

(於百慕達註冊成立的有限公司)

意見

我們已審計的內容

華寶國際控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第 193 至 342 頁的綜合財務報表，包括：

- 於二零二五年十二月三十一日的綜合財務狀況表；
- 截至該日止年度的綜合利潤表；
- 截至該日止年度的綜合全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括重大會計政策信息及其他解釋信息。



Independent Auditor's Report

獨立核數師報告

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") as issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會頒布的《香港財務報告會計準則》真實而中肯地反映了貴集團於二零二五年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「守則」)中適用於公眾利益實體財務報表審計的相關要求，我們獨立於貴集團。我們亦已履行守則中的其他專業道德責任。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。



Independent Auditor's Report

獨立核數師報告

The key audit matter identified in our audit is related to impairment of goodwill:

我們在審計中識別的關鍵審計事項是關於商譽減值。

Key Audit Matter	How our audit addressed the Key Audit Matter
Impairment of goodwill Refer to Note 4 (Critical accounting estimates and judgements) and Note 9 (Intangible assets) to the consolidated financial statements, as at 31 December 2025, the Group had a total cost of goodwill balance amounting to RMB6,063,343,000 which was arisen from acquisitions in previous years. As at 31 December 2025, an accumulated impairment of RMB 3,508,625,000 has been recognised. Impairment charge amounting to RMB488,392,000 was recognised in current year in respect of the CGUs of Guangdong Jiahao Food Co., Ltd.	Our procedures in relation to management's impairment assessment of goodwill included: – We understood, evaluated and tested management's process and controls in respect of the impairment of goodwill and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors, such as complexity, subjectivity, changes and susceptibility to management bias or fraud. – We evaluated the historical accuracy of the plan and forecast by, for example, comparing the forecast used in the prior year model to the actual performance of the business in the current year.

關鍵審計事項	我們的審計如何處理關鍵審計事項
商譽減值 如綜合財務報表附註4(關鍵會計估計及判斷)和附註9(無形資產)所述，貴集團於二零二五年十二月三十一日，收購產生的商譽的賬面價值為人民幣6,063,343,000元。截至二零二五年十二月三十一日，貴集團累計確認商譽減值為人民幣3,508,625,000元。本年度確認商譽減值為人民幣488,392,000元，由廣東嘉豪食品有限公司(「廣東嘉豪」)所屬現金產生單位確認。	我們就管理層商譽減值評估進行的程序包括： – 我們瞭解、評估及測試與商譽減值相關的內部控制，並通過考慮估計不確定性的程度和其他固有風險因素的水準如複雜性、主觀性、變化和與管理層偏向或舞弊的敏感性，評估了重大錯報的固有風險。 – 通過比較前一年模型中的預測與本年度業務的實際表現評估管理層作出預測的歷史準確性。



Independent Auditor's Report

獨立核數師報告

Key Audit Matter	How our audit addressed the Key Audit Matter
Management tests at least annually whether goodwill is subject to any impairment, in accordance with the accounting policy stated in Note 2.6 and Note 2.7. The recoverable amount of CGUs has been determined based on the higher of their fair value less costs of disposal and their value in use amounts.	– We assessed whether the identification of CGUs and allocation of goodwill for impairment assessment aligned with our understanding of the Group's business activities. – We obtained valuation reports issued by independent valuers engaged by management.
We focus on auditing the impairment of goodwill including the related disclosures because the estimation of recoverable amount is subject to high degree of estimation uncertainty. The inherent risk in relation to the impairment of goodwill is considered significant due to subjectivity of significant assumptions used, including budgeted gross margin, estimated pre-tax discount rate and forecast and terminal growth rates, and significant judgements involved in selecting data.	– We assessed the independence, professional competence and objectivity of independent valuers. – We evaluated the appropriateness of the goodwill impairment testing methodology adopted by management with the involvement of our in-house experts.

關鍵審計事項	我們的審計如何處理關鍵審計事項
管理層根據附註2.6及附註2.7所述的會計政策至少每年測試商譽是否遭致任何減值。現金產生單位的可回收金額已根據公允價值減去處置費用及使用價值兩者中的較高者計算釐定。	– 評估現金產生單位的識別及商譽的減值評估分配是否與我們對貴集團業務活動的理解一致。 – 獲取管理層聘請的獨立評估機構出具的評估報告。
我們關注商譽減值包括相關披露的審計是因為可回收金額的估計受高度估計不確定性的影響。商譽減值涉及的固有風險被認為是重大的，因為其採用重大假設的主觀性，其中包括預測毛利率、稅前貼現率、預測銷售增長率、永續增長率和選擇數據時涉及的重大判斷。	– 對獨立評估機構的獨立性、專業勝任能力以及客觀性進行評估。 – 在內部專家的協助下評估了管理層採用的商譽減值測試方法的適當性。



Independent Auditor's Report

獨立核數師報告

Key Audit Matter	How our audit addressed the Key Audit Matter	關鍵審計事項	我們的審計如何處理關鍵審計事項
	- We evaluated the underlying key assumptions of budgeted gross margin and forecast and terminal growth rates used in the cash flow forecast taking into account historical results and market developments. - We evaluated the reasonableness of the pre-tax discount rate used in the calculation by evaluating the cost of capital of the respective CGUs, referring to comparable companies (e.g. capital structure, etc.) and taking into account the specific circumstances of the respective CGUs, and comparing with the industry or market data. - We evaluated management's sensitivity analysis of the key assumptions in the goodwill impairment assessment, including budgeted gross margin, estimated pre-tax discount rate and forecast and terminal growth rates.		- 基於歷史表現及市場發展趨勢，對未來現金流量預測所使用的預測毛利率、預測期收入增長及永續增長率的關鍵假設進行評估。 - 通過比較行業及市場數據，參考可比公司的情况(如資本結構等)並結合各資產組及資產組組合的具體情況，重新計算了各資產組及資產組組合的加權平均資本成本，以評估管理層採用的稅前折現率的合理性。 - 評估了管理層對關鍵假設(包括毛利率、稅前折現率、收入增長率、及永續增長率)的敏感性分析。



Independent Auditor's Report

獨立核數師報告

Key Audit Matter	How our audit addressed the Key Audit Matter	關鍵審計事項	我們的審計如何處理關鍵審計事項
	– We also considered whether the judgements made in selecting data would give rise to indicators of possible management bias. – We tested the mathematical accuracy of the underlying value in use calculation. – We assessed the adequacy of the disclosures related to the impairment of goodwill in the context of the applicable financial reporting framework. We considered that management's significant judgements and assumptions applied in the assessment of impairment of goodwill were supportable by the evidence we obtained.		– 考慮了在選擇資料時所作的判斷是否可能表明存在管理層偏向。 – 測試了未來現金流量的現值計算過程中的計算準確性。 – 評估了商譽減值相關披露的充分性。 我們認為管理層對減值評估的重要判斷及估計可以被獲得的證據及執行的程序所支持。



Independent Auditor's Report

獨立核數師報告

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及審計委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒布的《香港財務報告會計準則》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

審計委員會須負責監督 貴集團的財務報告過程。



Independent Auditor's Report

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅按照百慕達一九八一年《公司法》第90條向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 瞭解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。



Independent Auditor's Report

獨立核數師報告

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 計劃和執行集團審計，以獲取關於 貴集團內實體或業務單位財務信息的充足和適當的審計憑證，以對綜合財務報表形成審計意見提供基礎。我們負責指導、監督和覆核為集團審計而執行的審計工作。我們為審計意見承擔總體責任。

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

除其他事項外，我們與審計委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。



Independent Auditor's Report

獨立核數師報告

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Lam Sung Wan (practising certificate number: P05148).

我們還向審計委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

從與審計委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是林崇雲（執業證書編號：P05148）。

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 20 March 2026

羅兵咸永道會計師事務所
執業會計師

香港，2025年3月20日



Consolidated Statement of Financial Position

綜合財務狀況表

(All amounts in RMB thousands unless otherwise stated)

(除另有指明者外，所有金額均以人民幣千元列示)

		As at 31 December 於 12 月 31 日		
	Note 附註	2025 2025 年	2024 2024 年	
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	6	2,086,697	2,228,802
Right-of-use assets	使用權資產	7	371,668	373,927
Investment properties	投資性物業	8	20,974	24,840
Intangible assets	無形資產	9	3,148,575	3,462,208
Investments in associates	於聯營公司之投資	10	175,197	235,033
Investments in jointly controlled entities	於共同控制實體之投資	11	24,379	26,820
Financial assets at fair value through other comprehensive income	以公允價值計量且 其變動計入其他 全面收益之金融資產	13	9,328	12,455
Financial assets at fair value through profit or loss	以公允價值計量且 其變動計入損益之 金融資產	17	131,750	145,030
Deferred income tax assets	遞延所得稅資產	14	273,113	273,086
Other non-current assets	其他非流動資產		–	56,348
			6,241,681	6,838,549
Current assets	流動資產			
Inventories	存貨	15	894,776	893,330
Trade and other receivables	貿易及其他應收款項	16	918,992	860,105
Financial assets at fair value through other comprehensive income	以公允價值計量且 其變動計入其他 全面收益之金融資產	13	300	971
Financial assets at fair value through profit or loss	以公允價值計量且 其變動計入損益之 金融資產	17	2,733,247	706,890
Assets held for sale	持作出售資產		–	140,000
Cash and bank balances	現金及銀行存款	18	3,601,295	5,562,231
			8,148,610	8,163,527
Total assets	總資產		14,390,291	15,002,076



Consolidated Statement of Financial Position

(All amounts in RMB thousands unless otherwise stated)

綜合財務狀況表

(除另有指明者外，所有金額均以人民幣千元列示)

		As at 31 December 於 12 月 31 日	
	Note 附註	2025 2025 年	2024 2024 年
EQUITY			
Capital and reserves attributable to the Company's equity holders	權益 本公司權益持有人 應佔股本及儲備		
Share capital	股本 19	328,619	328,619
Reserves	儲備 21	4,540,572	4,503,576
Retained earnings	保留盈利 22	6,509,453	7,246,313
		11,378,644	12,078,508
Non-controlling interests	非控制性權益	1,657,665	1,641,848
Total equity	總權益	13,036,309	13,720,356
LIABILITIES	負債		
Non-current liabilities	非流動負債		
Lease liabilities	租賃負債 7	15,852	26,003
Deferred income tax liabilities	遞延所得稅負債 14	124,711	115,602
Other payables	其他應付款項 24	10,813	11,130
		151,376	152,735
Current liabilities	流動負債		
Borrowings	貸款 23	146,900	194,000
Lease liabilities	租賃負債 7	16,031	17,747
Trade and other payables	貿易及其他應付款項 24	813,447	689,749
Current income tax liabilities	當期所得稅負債	93,900	101,782
Contract liabilities	合同負債 5	132,328	125,707
		1,202,606	1,128,985
Total liabilities	總負債	1,353,982	1,281,720
Total equity and liabilities	總權益及負債	14,390,291	15,002,076

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

上述綜合財務狀況表應與相應附註一併閱讀。

The financial statements on pages 193 to 342 were approved by the Board of Directors on 20 March 2026 and were signed on its behalf.

第 193 至 342 頁的財務報表已於 2026 年 3 月 20 日獲董事局批准並簽字。

Mr. XIA Liqun
夏利群先生
Director
董事

Mr. LAM Ka Yu
林嘉宇先生
Director
董事



Consolidated Income Statement

(All amounts in RMB thousands unless otherwise stated)

綜合收益表

(除另有指明者外，所有金額均以人民幣千元列示)

		Year ended 31 December 截至 12 月 31 日止年度	
	Note 附註	2025 2025 年	2024 2024 年
Revenue	營業額	5	3,484,655
Cost of goods sold	銷售成本	26	(2,061,509)
Gross profit	毛利		1,423,146
Other income and other gains – net	其他收入及 其他收益－淨額	25	149,273
Selling and marketing expenses	銷售及市場推廣開支	26	(456,468)
Administrative expenses	行政費用	26	(967,308)
Impairment of goodwill	商譽減值	9	(488,392)
Net impairment losses on financial assets	金融資產減值損失淨額		(14,442)
Operating loss	營運虧損		(360,879)
Finance income	財務收入		97,997
Finance costs	融資成本		(21,028)
Finance income – net	財務收入－淨額	28	76,969
Share of results of associates and jointly controlled entities	應佔聯營公司及 共同控制實體之業績	10, 11	(2,939)
Provision for impairment relating to the investment in an associate	聯營公司投資之 減值撥備	10	–
Loss before income tax	除稅前虧損		(286,849)
Income tax expense	所得稅開支	29	(118,638)
Loss for the year	本年度虧損		(405,487)
Attributable to:	應佔：		
Equity holders of the Company	本公司權益持有人		(388,803)
Non-controlling interests	非控制性權益		(16,684)
			(405,487)
Loss per share for loss attributable to the Company's equity holders for the year	本年度本公司權益 持有人應佔的每股虧損		RMB cents
Basic and diluted	基本及攤薄	30	人民幣分
			(12.04)
			(11.94)

The above consolidated income statement should be read in conjunction with the accompanying notes. 上述綜合收益表應與相應附註一併閱讀。



Consolidated Statement of Comprehensive Income

(All amounts in RMB thousands unless otherwise stated)

綜合全面收益表

(除另有指明者外，所有金額均以人民幣千元列示)

		Year ended 31 December 截至 12 月 31 日止年度	
		2025 2025 年	2024 2024 年
Loss for the year	本年度虧損	(405,487)	(458,857)
Other comprehensive income:	其他全面收益：		
<i>Items that will not be reclassified to profit or loss</i>	<i>不可重新分類至損益的項目</i>		
Fair value changes of equity investments at fair value through other comprehensive income, net of tax	以公允價值計量且其變動計入其他全面收益之權益投資之除稅後公允價值變動	(2,658)	1,765
Currency translation differences of the Company and its non-foreign operations	本公司及其非海外業務之貨幣換算差額	(37,691)	43,611
<i>Items that may be reclassified to profit or loss</i>	<i>可重新分類至損益的項目</i>		
Currency translation differences of foreign operations	海外業務之貨幣換算差額	(4,463)	(10,139)
Other comprehensive (loss)/ income for the year, net of tax	本年度除稅後其他全面(虧損)/收益	(44,812)	35,237
Total comprehensive loss for the year, net of tax	本年度除稅後全面虧損	(450,299)	(423,620)
Total comprehensive loss attributable to:	應佔全面虧損：		
Equity holders of the Company	本公司權益持有人	(431,967)	(357,656)
Non-controlling interests	非控制性權益	(18,332)	(65,964)
		(450,299)	(423,620)

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

上述綜合全面收益表應與相應附註一併閱讀。



Consolidated Statement of Changes In Equity

綜合權益變動表

(All amounts in RMB thousands unless otherwise stated)

(除另有指明者外，所有金額均以人民幣千元列示)

Attributable to equity holders of the Company

本公司權益持有人應佔

		Note 附註	Share capital 股本	Reserves 儲備	Retained earnings 保留盈利	Total 總計	Non- controlling interests 非控制性權益	Total equity 總權益
Balance at 1 January 2024	於 2024 年 1 月 1 日餘額		328,619	4,248,159	7,903,653	12,480,431	1,790,706	14,271,137
Fair value changes on financial assets at fair value through other comprehensive income, net of tax	以公允價值計量且其變動計入其他全面收益之金融資產之除稅後的公允價值變動	21	-	1,765	-	1,765	-	1,765
Currency translation differences	貨幣換算差額		-	26,088	-	26,088	7,384	33,472
Loss for the year	本年度虧損		-	-	(385,509)	(385,509)	(73,348)	(458,857)
Total comprehensive loss for the year ended 31 December 2024	截至 2024 年 12 月 31 日止年度的全面虧損總額		-	27,853	(385,509)	(357,656)	(65,964)	(423,620)
Transactions with owners in their capacity as owners:	與本公司擁有人的交易：							
Appropriations from net profit	自純利撥付	21, 22	-	21,863	(21,863)	-	-	-
Dividends paid to non-controlling interests	向非控制性權益支付的股息		-	-	-	-	(68,818)	(68,818)
Dividends payable to non-controlling interests	向非控制性權益應付的股息		-	-	-	-	(24,235)	(24,235)
Expiry of put option liability upon maturity of put option arrangement	認沽期權負債安排期滿以致認沽期權失效	21	-	165,427	-	165,427	-	165,427
Share-based payment – Value of employee services	股份為基礎的支付－僱員服務價值	20	-	39,485	-	39,485	9,064	48,549
Acquisition of equity interest in subsidiaries	收購附屬公司股權		-	(4,362)	-	(4,362)	1,095	(3,267)
Disposal of equity interest in a subsidiary	出售附屬公司股權		-	5,151	-	5,151	-	5,151
Final dividends for the year ended 31 December 2023 paid to shareholders	向股東支付截至 2023 年 12 月 31 日止年度之期末股息		-	-	(23,495)	(23,495)	-	(23,495)
Special dividends for the year ended 31 December 2023 paid to shareholders	向股東支付截至 2023 年 12 月 31 日止年度之特別股息		-	-	(123,349)	(123,349)	-	(123,349)
Interim dividends for the six months ended 30 June 2024 paid to shareholders	向股東支付截至 2024 年 6 月 30 日止六個月之中期股息	31	-	-	(8,839)	(8,839)	-	(8,839)
Special dividends for the six months ended 30 June 2024 paid to shareholders	向股東支付截至 2024 年 6 月 30 日止六個月之特別股息	31	-	-	(94,285)	(94,285)	-	(94,285)
Total transactions with owners	與擁有人交易總額		-	227,564	(271,831)	(44,267)	(82,894)	(127,161)
Balance at 31 December 2024	於 2024 年 12 月 31 日餘額		328,619	4,503,576	7,246,313	12,078,508	1,641,848	13,720,356



Consolidated Statement of Changes In Equity

(All amounts in RMB thousands unless otherwise stated)

綜合權益變動表

(除另有指明者外，所有金額均以人民幣千元列示)

Attributable to equity holders of the Company
本公司權益持有人應佔

		Note 附註	Share capital 股本	Reserves 儲備	Retained earnings 保留盈利	Total 總計	Non- controlling interests 非控制性權益	Total equity 總權益
Balance at 1 January 2025	於 2025 年 1 月 1 日餘額		328,619	4,503,576	7,246,313	12,078,508	1,641,848	13,720,356
Fair value changes on financial assets at fair value through other comprehensive income, net of tax	以公允價值計量且其變動計入其他全面收益之金融資產之除稅後的公允價值變動	21	-	(2,658)	-	(2,658)	-	(2,658)
Currency translation differences	貨幣換算差額		-	(40,506)	-	(40,506)	(1,648)	(42,154)
Loss for the year	本年度虧損		-	-	(388,803)	(388,803)	(16,684)	(405,487)
Total comprehensive loss for the year ended 31 December 2025	截至 2025 年 12 月 31 日止年度的全面虧損總額		-	(43,164)	(388,803)	(431,967)	(18,332)	(450,299)
Transactions with owners in their capacity as owners:	與本公司擁有人的交易：							
Appropriations from net profit	自純利撥付	21, 22	-	70,509	(70,509)	-	-	-
Dividends paid to non-controlling interests	向非控制性權益支付的股息		-	-	-	-	(18,213)	(18,213)
Share-based payment – Value of employee services	股份為基礎的支付－僱員服務價值	20	-	91,383	-	91,383	4,363	95,746
Acquisition of equity interest in subsidiaries	收購附屬公司股權		-	(81,358)	-	(81,358)	52,294	(29,064)
Disposal of equity interest in a subsidiary	出售附屬公司股權		-	(374)	-	(374)	(4,295)	(4,669)
Special dividends for the year ended 31 December 2024 paid to shareholders	向股東支付截至 2024 年 12 月 31 日止年度之特別股息	31	-	-	(147,998)	(147,998)	-	(147,998)
Interim dividends for the six months ended 30 June 2025 paid to shareholders	向股東支付截至 2025 年 6 月 30 日止六個月之中期股息	31	-	-	(35,332)	(35,332)	-	(35,332)
Special dividends for the six months ended 30 June 2025 paid to shareholders	向股東支付截至 2025 年 6 月 30 日止六個月之特別股息	31	-	-	(94,218)	(94,218)	-	(94,218)
Total transactions with owners	與擁有人交易總額		-	80,160	(348,057)	(267,897)	34,149	(233,748)
Balance at 31 December 2025	於 2025 年 12 月 31 日餘額		328,619	4,540,572	6,509,453	11,378,644	1,657,665	13,036,309

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

上述綜合權益變動表應與相應附註一併閱讀。



Consolidated Statement of Cash Flows

(All amounts in RMB thousands unless otherwise stated)

綜合現金流量表

(除另有指明者外，所有金額均以人民幣千元列示)

		Year ended 31 December 截至 12 月 31 日止年度	
	Note 附註	2025 2025 年	2024 2024 年
Cash flows from operating activities	營運活動之現金流量		
Cash generated from operations	32(a)	971,742	883,706
Income tax paid		(145,795)	(204,004)
Net cash generated from operating activities	營運活動產生之現金淨額	825,947	679,702
Cash flows from investing activities	投資活動的現金流量		
Acquisition of a subsidiary		(166,875)	3,931
Acquisitions of equity interest in associates		(5,930)	(7,000)
Disposal of subsidiaries and associates		34,464	(775)
Purchases of financial assets at fair value through profit or loss		(11,653,829)	(10,361,000)
Proceeds from disposal of financial assets at fair value through profit or loss		9,664,826	13,632,836
Purchases of right-of-use assets for land use rights		(11,345)	(11,608)
Purchases of property, plant and equipment and intangible assets		(153,863)	(287,156)
Proceeds from disposal of property, plant and equipment	32(b)	31,720	15,030
Proceeds from disposal of intangible assets		88	–
Short-term time deposits released		2,080,000	95,760
Short-term time deposits placed		(934,042)	(2,080,000)
Long-term time deposits released		51,435	–
Long-term time deposits placed		–	(51,435)
Dividends received		40,560	4,465
Interest received		96,992	56,079
Net cash (used in)/generated from investing activities	投資活動(所用)/產生之現金淨額	(925,799)	1,009,127



Consolidated Statement of Cash Flows

(All amounts in RMB thousands unless otherwise stated)

綜合現金流量表

(除另有指明者外，所有金額均以人民幣千元列示)

		Year ended 31 December 截至12月31日止年度	
	Note 附註	2025 2025年	2024 2024年
Cash flows from financing activities	融資活動的現金流量		
Special dividends for the year ended 31 December 2023 paid to shareholders	向股東支付截至2023年12月31日止年度之特別股息	—	(123,349)
Final dividends for the year ended 31 December 2023 paid to shareholders	向股東支付截至2023年12月31日止年度之末期股息	—	(23,495)
Special dividends for the six months ended 30 June 2024 paid to shareholders	向股東支付截至2024年6月30日止六個月之特別股息	—	(94,285)
Interim dividends for the six months ended 30 June 2024 paid to shareholders	向股東支付截至2024年6月30日止六個月之中期股息	—	(8,839)
Special dividends for the year ended 31 December 2024 paid to shareholders	向股東支付截至2024年12月31日止年度之特別股息	(147,998)	—
Interim dividends for the six months ended 30 June 2025 paid to shareholders	向股東支付截至2025年6月30日止六個月之中期股息	(35,332)	—
Special dividends for the six months ended 30 June 2025 paid to shareholders	向股東支付截至2025年6月30日止六個月之特別股息	(94,218)	—
Dividends paid to non-controlling interests	向非控制性權益支付股息	(42,448)	(68,818)
Acquisitions of additional equity interests in non-wholly owned subsidiaries from non-controlling interests	向非控制性權益購買非全資附屬公司額外股權	(120,659)	(5,310)
Deposit paid for short-term borrowings	支付短期貸款保證金	(103,898)	(82,700)
Deposit received for short-term borrowings	提取短期貸款保證金	29,100	57,150
New bank borrowings raised	新增銀行貸款	32(c) 373,260	297,000
Repayment of bank borrowings	償還銀行貸款	32(c) (482,260)	(558,250)
Principal elements of lease payments	支付租賃付款之本金部分	32(c) (29,285)	(32,191)
Interest elements of lease payments	支付租賃付款之利息部分	32(c) (1,259)	(1,829)
Interest paid related to bank borrowings and others	與銀行貸款及其他相關之已付利息	(19,769)	(1,474)
Net cash used in financing activities	融資活動所用之現金淨額	(674,766)	(646,390)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(774,618)	1,042,439
Cash and cash equivalents at the beginning of the year	年初之現金及現金等價物	3,443,193	2,381,028
Effects of exchange rate change on cash and cash equivalents	貨幣換算對現金及現金等價物的影響	(32,084)	19,726
Cash and cash equivalents at the end of the year	年末之現金及現金等價物	2,636,491	3,443,193

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

上述綜合現金流量表應與相應附註一併閱讀。



Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

1. GENERAL INFORMATION

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

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

The Company is an investment holding company. The Company and its subsidiaries (collectively the “Group”) are mainly engaged in the research and development, production, distribution and sale of flavours and fragrances, and food ingredients, tobacco raw materials, aroma raw materials and condiment products in the People’s Republic of China (the “PRC”). Ms. Chu Lam Yiu (“Ms. Chu”), who is the Chairlady of the Board of Directors, holds approximately 68% beneficial interest in the Company as at 31 December 2025.

These consolidated financial statements are presented in thousands of units of RMB (“RMB’000”) unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on 20 March 2026.

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

1. 一般資料

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

本公司的股份主要於香港聯合交易所有限公司上市。

本公司為投資控股公司。本公司及其附屬公司(「本集團」)之業務主要在中華人民共和國(「中國」)研究及發展(「研發」)、生產、分銷及銷售香精、食品配料、煙用原料、香原料及調味品產品。朱林瑤女士(「朱女士」)乃本公司之董事局主席，於2025年12月31日，朱女士持有本公司約68%之權益。

本綜合財務報表除另有指明者外，均以人民幣千元(「人民幣千元」)列示。本綜合財務報表已於2026年3月20日獲董事會批准刊發。



Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The consolidated financial statements are for the Group consisting of the Company and its subsidiaries.

2.1 Basis of preparation

(a) Compliance with Hong Kong Financial Reporting Standards ("HKFRS") and the Hong Kong Companies Ordinance ("HKCO")

The consolidated financial statements of the Group have been prepared in accordance with HKFRS as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements of the HKCO Cap. 622.

HKFRS comprise the following authoritative literature:

- Hong Kong Financial Reporting Standards
- Hong Kong Accounting Standards
- Interpretations developed by the HKICPA

(b) Historical cost convention

The consolidated financial statements of the Group have been prepared on a historical cost basis, except for financial assets at fair value through other comprehensive income ("FVOCI") and financial assets at fair value through profit or loss ("FVPL"), which are carried at fair value.

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

2. 重大會計政策摘要

編製本綜合財務報表所應用的重大會計政策載於下文。除另有說明者外，此等政策在所呈報的所有年度內貫徹應用。本綜合財務報表為由本公司及其附屬公司組成的集團報告。

2.1 編製基準

(a) 遵守香港財務報告準則(「香港財務報告準則」)及香港公司條例(「香港公司條例」)

本集團的綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則及香港公司條例第622章的披露規定編製。

香港財務報告準則由以下權威文獻組成：

- 香港財務報告準則
- 香港會計準則
- 由香港會計師公會制定的詮釋

(b) 歷史成本法

本集團之綜合財務報表乃按歷史成本法編製，而以公允價值計量且其變動計入其他全面收益的金融資產及以公允價值計量且其變動計入損益的金融資產則按公允價值列賬。



Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (Continued)

(c) *New and amended standards adopted by the Group*

The Group has applied the following amendments or annual improvements for the first time for their annual reporting period commencing 1 January 2025:

- Amendments to HKAS 21 – Lack of Exchangeability;

The amendments listed above did not have material impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

(d) *New and amended standards and interpretations not yet adopted*

Certain new accounting standards and amendments to accounting standards have been published that are not mandatory for 31 December 2025 reporting periods and have not been early adopted by the Group:

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

2. 重大會計政策摘要(續)

2.1 編製基準(續)

(c) *本集團已採納的新準則及對現有準則的修訂*

本集團於2025年1月1日起的年度報告期內，首次採納以下準則修訂或年度改進：

- 香港會計準則第21號的修訂－缺乏互換性

上述修訂對以前期間確認的金額沒有重大影響，並預計不會對當期或未來期間產生重大影響。

(d) *尚未採納之新準則及對現有準則的修訂*

若干新的會計準則和會計準則修訂已經發布，但對2025年12月31日之前的報告期間並非強制性要求，且尚未被集團提前採用：

		Effective for the financial year beginning on or after 於下列日期或之後開始的財政年度起生效
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
香港財務報告準則第9號及香港財務報告準則第7號修訂	金融工具分類及計量的披露之修訂	2026年1月1日
Amendments to HKFRS 9 and HKFRS 7	Contract Referencing Nature-dependent Electricity	1 January 2026
香港財務報告準則第9號及香港財務報告準則第7號修訂	涉及自然依賴型電力合約	2026年1月1日
Annual improvements to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11	1 January 2026
香港財務報告準則會計準則之年度改進	香港財務報告準則會計準則之年度改進－第11冊	2026年1月1日
HKFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
香港財務報告準則第18號	財務報表的呈列及披露	2027年1月1日
HKFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
香港財務報告準則第19號	無公開問責機制的附屬公司：披露	2027年1月1日



Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (Continued)

(d) *New and amended standards and interpretations not yet adopted (Continued)*

The Group has already commenced an assessment of the impact of these new or revised standards, amendments and interpretations, certain of which are relevant to the Group's operations. Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements.

HKFRS 18 will replace HKAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

The application of HKFRS 18 is not expected to have material impact on the financial position of the Group but is expected to affect the presentation of the consolidated statement of profit or loss and other comprehensive income and consolidated statement of cash flows and disclosures in the future financial statements.

Except as described above, the application of all the amendments to HKFRS Accounting Standards would not have a material impact on the Group's financial position and performance in foreseeable future.

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

2. 重大會計政策摘要(續)

2.1 編製基準(續)

(d) *尚未採納之新準則及對現有準則的修訂(續)*

本集團已開始評估這些新訂或經修訂的準則、修訂和對現有準則的詮釋的影響，其中某些與本集團的運作相關。管理層現正評估應用新訂的準則對集團的合併財務報表之影響。

香港財務報告準則第18號將取代香港會計準則第1號《財務報表列報》，引入新的要求，旨在提高類似實體財務表現的可比性，並為使用者提供更相關的資訊和更高的透明度。儘管香港財務報告準則第18號不會影響財務報表項目的確認或計量，但其對列報和披露的影響預計將十分廣泛，尤其是在財務業績表以及在財務報表中提供管理層定義的業績計量。

預計應用香港財務報告準則第18號不會對本集團的財務狀況產生重大影響，但預計會影響未來財務報表中綜合收益及其他全面收益表及綜合現金流量表的列報及披露。

除了上述情況外，香港財務報告準則所有修訂的應用在可預見的未來不會對本集團的財務狀況和業績產生重大影響。



Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.2 Consolidation

(a) *Subsidiaries*

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Inter-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

(i) *Business combinations*

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquired business and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement and fair value of any pre-existing equity interest in the subsidiary. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

2. 重大會計政策摘要(續)

2.2 綜合賬目

(a) *附屬公司*

附屬公司指本集團對其有控制權的所有實體(包括結構性實體)。當本集團乃由於參與該實體而承擔可變回報的風險或享有可變回報的權益，並有能力透過其指導該實體活動的權力影響此等回報時，本集團即控制該實體。附屬公司在控制權轉移至本集團之日全面綜合入賬。附屬公司在控制權終止之日起停止綜合入賬。

集團內公司之間的交易、結餘及交易的未變現利得予以對銷。未變現損失亦予以對銷，除非交易提供所轉撥資產的減值證據。子公司報告的金額已按需要作出調整，以確保與本集團採用的政策符合一致。

(i) *業務合併*

收購法乃用作本集團收購附屬公司的入賬方法。收購附屬公司的轉讓代價為本集團所轉讓資產、所產生負債及所發行的股權的公允價值。所轉讓代價包括或有代價安排所產生的任何資產或負債的公允價值及任何先前存在於附屬公司股權的公允價值。於業務合併時所收購可識別的資產以及所承擔的負債及或然負債，初步按收購日的公允價值計量。



Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.2 Consolidation (Continued)

(a) Subsidiaries (Continued)

(i) Business combinations (Continued)

The Group recognises any non-controlling interests in the acquiree on an acquisition-by-acquisition basis. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by HKFRS.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date. Any gains or losses arising from such re-measurement are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with HKFRS 9 either in profit or loss or as a change to other comprehensive income.

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

2. 重大會計政策摘要(續)

2.2 綜合賬目(續)

(a) 附屬公司(續)

(i) 業務合併(續)

就逐項收購基準，本集團可按公允價值或按非控制性權益應佔被收購方淨資產的比例，計量被收購方的非控制性權益。非控制性權益的所有其他組成部份按收購日期的公允價值計量，除非香港財務報告準則規定必須以其他計量基準計算。

收購的相關成本在產生時支銷。

如業務合併分階段進行，收購方之前在被收購方持有的權益按收購日期的公允價值需重新計量，重新計量產生的任何盈虧在損益中確認。

集團將轉讓的任何或有對價按收購日期的公允價值計量。被視為資產或負債的或有對價公允價值的其後變動，根據香港財務報告準則第9號的規定，在損益中或作為其他全面收益的變動確認。



Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.2 Consolidation (Continued)

(a) Subsidiaries (Continued)

(i) Business combinations (Continued)

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the net identifiable assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the income statement.

(ii) Changes in ownership interests

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognised in profit or loss. The fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean the amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRS.

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

2. 重大會計政策摘要(續)

2.2 綜合賬目(續)

(a) 附屬公司(續)

(i) 業務合併(續)

所轉讓對價、被收購方的任何非控制性權益數額，及在被收購方之前任何權益在收購日的公允價值，超過所購入可辨識淨資產的數額記錄為商譽。如所轉讓對價、確認的任何非控制性權益及之前持有的權益計量，低於購入附屬公司淨資產的公允價值，則將該數額直接在收益中確認。

(ii) 所有者權益變動

當集團因喪失控制權、共同控制權或重大影響而不再持有控制權或投資的權益，在實體的任何保留權益重新計量至公允價值，賬面值的變動在損益中確認。公允價值為就保留權益的後續入賬而言的初始賬面值，作為聯營、合營或金融資產。此外，之前在其他全面收益中確認的任何數額猶如本集團已直接處置相關資產和負債。這意味著之前在其他全面收益中確認的數額重新分類至損益或根據香港財務報告準則的相關要求轉移至權益的其他類別。



Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.2 Consolidation (Continued)

(b) Associates

An associate is an entity over which the Group has significant influence but not control or joint control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method of accounting, the investments are initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investment in associates includes goodwill identified on acquisition. Upon the acquisition of the ownership interest in an associate, any difference between the cost of the associate and the Group's share of the net fair value of the associate's identifiable assets and liabilities is accounted for as goodwill.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

The Group's share of post-acquisition profits or losses is recognised in the consolidated income statement, and its share of post-acquisition movements in other comprehensive income is recognised in consolidated other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interests in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

2. 重大會計政策摘要(續)

2.2 綜合賬目(續)

(b) 聯營公司

聯營公司指所有本集團對其有重大影響力而無控制權或共同控制權的實體，通常附帶有20%至50%投票權的股權。於聯營公司之投資以權益法入賬。根據權益法，投資初始以成本確認，而賬面值被增加或減少以確認投資者享有被投資者在收購日期後的損益份額。本集團於聯營公司之投資包括收購時已識辨之商譽。在購買聯營企業的投資時，購買成本與本集團享有的對聯營企業可辨認資產和負債的公允價值淨額的差額確認為商譽。

如聯營公司的權益持有被削減但仍保留重大影響力，只有按比例將之前在其他全面收益中確認的數額重新分類至損益(如適當)。

本集團應佔收購後聯營公司的盈利或虧損於綜合收益表內確認，而應佔收購後的其他全面收益表變動則於其他全面收益表內確認，並相應調整賬面值。如本集團應佔一家聯營公司之虧損等於或超過其在該聯營公司之權益，包括任何其他無抵押應收款，本集團不會進一步確認虧損，除非本集團對聯營公司已產生法律或推定債務或已代聯營公司作出付款。



Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.2 Consolidation (Continued)

(b) Associates (Continued)

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount in provision for impairment relating to the investment in an associate in the income statement.

Profits and losses resulting from upstream and downstream transactions between the Group and its associates are recognised in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Gain or losses on dilution of equity interest in associates are recognised in the consolidated income statement.

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

2. 重大會計政策摘要(續)

2.2 綜合賬目(續)

(b) 聯營公司(續)

本集團在每個報告日期釐定是否有客觀證據證明聯營公司投資已減值。如投資已減值，本集團計算減值，數額為聯營公司可收回金額與其賬面值的差額，並在收益表中聯營公司投資之減值撥備確認。

本集團與其聯營公司之間的上游及下游交易的盈虧，在本集團的財務報表中確認，但僅限於無關連投資者在聯營公司權益的數額。除非交易提供證據顯示所轉讓資產已減值，否則未實現虧損亦予以對銷。聯營公司的會計政策已按需要作出改變，以確保與本集團採用的政策符合一致。

在聯營公司的攤薄盈虧於綜合收益表內確認。



Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.2 Consolidation (Continued)

(c) *Jointly controlled entity*

Investments in joint arrangements are classified either as joint operations or joint ventures, depending on the contractual rights and obligations each investor has, rather than the legal structure of the joint arrangement. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures. Joint ventures are accounted for using the equity method.

Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses and movements in other comprehensive income. When the Group's share of losses in a joint venture equals or exceeds its interests in the joint ventures (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint ventures), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the joint ventures have been changed to ensure consistency with the policies adopted by the Group.

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

2. 重大會計政策摘要(續)

2.2 綜合賬目(續)

(c) *共同控制實體*

在合營安排的投資必須分類為共同經營或合營企業，視乎每個投資者的合同權益和義務而定，不是合營安排的法律結構。本公司已評估其合營安排的性質並釐定為合營企業。合營企業按權益法入賬。

根據權益法，合營企業權益初始以成本確認，其後經調整以確認本集團應佔收購後的盈利或虧損及在其他全面收益變動。當本集團享有某一合營企業的虧損超過或相等於在該合營企業的權益(包括任何實質上構成本集團在該合營淨投資的長期權益)，則本集團不會進一步確認虧損，除非本集團已產生義務或已代合營企業付款。

本集團與其合營企業之間的未變現交易盈利乃按本集團在該等合營企業的權益予以對銷。未變現虧損也予以對銷，除非交易提供證據證明所轉讓的資產出現減值。合營企業的會計政策已按需要作出改變，以確保與本集團所採納的政策符合一致。



Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.3 Foreign currency translation

(a) *Functional and presentation currency*

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The Company's functional currency is Hong Kong dollars ("HKD") and majority of the subsidiaries of the Group operate in the PRC and their functional currency are RMB. The consolidated financial statements are presented in RMB, which is the Group's presentation currency.

(b) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement, except when deferred in equity as qualifying cash flow hedges or qualifying net investment hedges.

Foreign exchange gains and losses are presented in the consolidated income statement within other income and other gains – net.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as fair value through other comprehensive income are recognised in other comprehensive income.

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

2. 重大會計政策摘要(續)

2.3 外幣換算

(a) *功能和列賬貨幣*

本集團每個主體的財務報表所列項目均以該主體經營所在的主要經濟環境的貨幣計量(「功能貨幣」)。本公司的功能貨幣為港幣，本集團的大部份附屬公司於中國營運及其功能貨幣為人民幣。而本綜合財務報表按本集團之列報貨幣人民幣列報。

(b) *交易及結餘*

外幣交易均按當日的匯率交易或項目重新計量時按估值換算為功能貨幣。除了現金流對衝或淨投資對衝造成的匯兌盈虧，結算此等交易產生的匯兌盈虧以及將外幣計值的貨幣資產和負債以年終匯率換算產生的匯兌盈虧在綜合收益表內確認。

其他匯兌盈虧在綜合收益表內的「其他收入及其他收益－淨額」中列報。

按公允價值計量並以外幣計值之非貨幣性項目採用釐定公允價值當日之匯率換算。按公允價值列賬之資產與負債之換算差額作為公允價值盈虧的一部分呈報。例如，非貨幣性資產及負債如按公允價值計量且其變動計入損益之股權之換算差額在損益中確認為公允價值盈虧的一部分，而非貨幣性資產如分類為按公允價值計量且其變動計入其他全面收益之股權之換算差額在其他全面收益中確認。



Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.3 Foreign currency translation (Continued)

(c) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each statement of financial position presented are translated at the closing rate at the reporting date;
- (ii) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- (iii) all resulting currency translation differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate. Currency translation differences arising are recognised in other comprehensive income.

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

2. 重大會計政策摘要(續)

2.3 外幣換算(續)

(c) 集團公司

功能貨幣與列賬貨幣不同的所有集團實體(當中沒有嚴重通脹的貨幣)的業績及財務狀況，乃按以下方式換算為列報貨幣：

- (i) 每份呈報的財務狀況表所呈列之資產及負債乃按其報告日之收市匯率換算；
- (ii) 每份收益表內的收入和費用乃按平均匯率換算(除非該平均匯率並不代表交易當日匯率的累計影響的合理約數；在此情況下，收支則按交易當日的匯率換算)；及
- (iii) 所有因此而產生的匯兌差額在其他全面收益中確認。

收購海外實體產生的商譽及公允價值調整視為該海外實體的資產和負債，並按收市匯率換算。產生的匯兌差額在其他全面收益中確認。



Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.3 Foreign currency translation (Continued)

(d) Disposal of foreign operation and partial disposal

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a jointly controlled entity that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the currency translation differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In the case of a partial disposal that does not result in the Group's losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated currency translation differences are reattributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (that is, reductions in the Group's ownership interest in associates or jointly controlled entities that do not result in the Group's losing significant influence or joint control), the proportionate share of the accumulated exchange difference is reclassified to profit or loss.

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

2. 重大會計政策摘要(續)

2.3 外幣換算(續)

(d) 處置和部份處置海外業務

對於海外業務的處置(即處置集團在海外業務中的全部權益，或者處置涉及喪失對擁有海外業務的附屬公司的控制權，或涉及喪失對擁有海外業務的共同控制實體的共同控制權，或涉及喪失對擁有海外業務的聯營企業的控制權)，就該項經營累計計入權益的歸屬於公司持有者的所有貨幣換算差額均重分類至損益。

對於並不導致集團喪失對擁有海外業務的附屬公司的控制權的部份處置，集團在累計貨幣換算差額中的比例份額重新歸屬於非控制性權益並且不在損益中確認。對於所有其他部份處置(即集團在聯營企業或共同控制實體中的所有權益的減少並不導致集團喪失重大影響或共同控制權)，集團在累計匯兌差額中的比例份額重分類至損益。



Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.4 Property, plant and equipment

Construction in progress and immature bearer plants represent the direct costs of construction of property, plant and equipment incurred plus interest capitalised less any impairment losses. No provision for depreciation is made on construction in progress until such time the relevant assets are completed and available for their intended use. The Group's fruit trees qualify as bearer plants under the definition in HKAS 41 "Agriculture" and are therefore accounted for under the rules for plant and equipment. Fruit trees are classified as immature until the fruits can be commercially harvested. At that point they are reclassified as mature and depreciation commences. Immature fruit trees are measured at accumulated cost less impairment.

All other property, plant and equipment are stated at historical cost less depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the consolidated income statement during the financial period in which they are incurred.

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

2. 重大會計政策摘要(續)

2.4 物業、機器及設備

在建工程(乃指興建中的物業、機器及設備)及未成熟的生產性植物，均以直接成本並加上完工日前之資本化利息扣除任何減值虧損計量。在建工程不予折舊，直至相關資產完成及可供使用為止。根據香港會計準則第41號「農業」的定義，本集團的果樹符合生產性植物的定義，因此根據廠房及設備之規則進行會計處理。在果實可以進行商業採收之前，果樹均被歸類為未成熟之果樹。它們將於重分類為成熟之果樹時開始計提折舊。未成熟果樹則以累計成本減去減值損失計量。

所有其他物業、機器及設備按歷史成本扣除折舊及減值虧損列賬。歷史成本包括收購該等項目直接應佔的開支。

僅在與項目相關之日後經濟效益有可能流入本集團，而有關項目的成本能夠可靠地計量時，其後成本才包括在資產的賬面值或確認為一項獨立資產(如適用)。被替換部份資產賬面值終止確認。所有其他維修保養費用於其產生的財政期間於收益表中支銷。



Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.4 Property, plant and equipment (Continued)

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives as follows:

Buildings	20-35 years
Plant and machinery	3-20 years
Mature bearer plants	21.5-25 years
Motor vehicles	3-10 years
Furniture, fixtures and equipment	3-10 years
Leasehold improvements	3-10 years

Furniture, fixtures and equipment and leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease term.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.7).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within other income and other gains – net, in the consolidated income statement.

2.5 Investment properties

Investment properties are held for long-term rental yields or for capital appreciation or both and are not occupied by the Group. Commercial properties held under leases held for rental yields and are not occupied by the Group are recognised as investment properties.

The Group measured its investment properties at cost, including related transaction costs and where applicable borrowing costs. Depreciation is calculated using the straight-line method to allocate their cost over their useful life at about 15 years.

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

2. 重大會計政策摘要(續)

2.4 物業、機器及設備(續)

物業、機器及設備以直線法計算折舊，並按估計可使用年期分配至其剩餘價值，估計可使用年期如下：

樓宇	20至35年
機器及設備	3至20年
成熟的生產性植物	21.5至25年
汽車	3至10年
傢俬、裝置及設備	3至10年
租賃物業裝修	3至10年

傢俬、裝置及設備和其他租賃物業裝修按可使用年期或租賃年期以較短者計算折舊，除非企業預期該資產的可使用年期將超過租賃年期。

於每個結算日均會檢討資產剩餘價值及可使用年期，並在適當情況下作出調整。倘資產賬面值高於其估計可收回金額，該資產的賬面值即時被撇減至其可收回金額(附註2.7)。

出售盈虧乃比較所得款項與賬面值而釐定，在綜合收益表內的「其他收入及其他收益－淨額」中確認。

2.5 投資性物業

投資物業以長期租金收益或資本增值或兩者兼而有之而持有，該物業並不由本集團佔用。非集團佔用並以帶來長期租金收益而持有之租賃商業物業，亦被確認為投資性物業。

投資性物業以成本，加上相關交易成本及適用的借貸成本計量。物業按直線法計算折舊，並按估計之可使用年期約15年進行分配。



Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.5 Investment properties (Continued)

If an item of owner-occupied property becomes an investment property because its use has changed, the carrying amount of the item at the date of transfer is equal to the carrying amount of the investment property measured by the cost model.

2.6 Intangible assets

(a) Goodwill

Goodwill on acquisitions of subsidiaries represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identified net assets acquired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs"), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the CGU or group of CGUs level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU or the group of CGUs to which goodwill has been allocated is compared to the recoverable amount of the unit, which is the higher of value in use ("VIU") and the fair value less costs to disposal ("FVLCD"). Any impairment is recognised immediately as an expense and is not subsequently reversed.

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

2. 重大會計政策摘要(續)

2.5 投資性物業(續)

如自用物業因用途改變，而被重分類為投資性物業，則該物業於重分類日之賬面淨值會被視為其按成本法計量之賬面淨值。

2.6 無形資產

(a) 商譽

商譽產生自收購附屬公司並相當於所轉讓對價、被收購方的任何非控制性權益金額，及之前持有被收購方之任何權益在收購日期的公允價值，超過購入可辨識淨資產公允價值之金額。

就減值測試而言，在業務合併中購入的商譽會分配至每個現金產生單位("CGU")或CGUs(預期可從合併中獲取協同利益)。商譽被分配的每個單位或單位組指在主體內商譽被監控作內部管理用途的最低層次。商譽在CGU或CGUs層次進行監控。

對商譽的減值檢討每年進行，或如事件或情況轉變顯示可能存在減值，則更頻密地檢討。商譽被分配的每個CGU或CGUs的賬面值與可收回金額(使用價值("VIU")與公允價值減出售成本("FVLCD")較高者)比較。任何減值須即時確認及不得在之後期間撥回。



Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.6 Intangible assets (Continued)

(b) *Customer relationships and non-competition agreement*

Customer relationships and non-competition agreement acquired as part of a business combination are capitalised separately from goodwill and are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated using the straight-line method to allocate the cost of the intangible assets over their estimated useful lives of 5 to 10 years.

(c) *Trademarks and licenses*

Separately acquired trademarks and licenses are shown at historical cost. Trademarks and licenses acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated using the straight-line method to allocate the cost of trademarks and licenses over their estimated useful lives of 10 to 20 years.

(d) *Computer software*

Acquired computer software licenses are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives of 3 to 5 years.

(e) *Patents*

Patents include purchased technology and skills acquired from third parties. They have a finite useful life and carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated using the straight-line method to allocate the cost of the technology and skills over their estimated useful life of 3 to 10 years.

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

2. 重大會計政策摘要(續)

2.6 無形資產(續)

(b) *客戶關係及非同業競爭協議*

客戶關係及非同業競爭協議為業務合併的一部份，並已資本化與商譽分開，按成本減累計攤銷及累計減值虧損列賬。攤銷以直線法將無形資產的成本按其估計可使用年期5至10年計算。

(c) *商標及許可證*

分開購入的商標及許可證按歷史成本列賬。在業務合併中購入的商標及許可證按購買日的公允價值列賬。商標及許可證具有有限可使用年期，按成本減累計攤銷和累計減值準備列賬。攤銷以直線法將商標的成本按其估計可使用年期10至20年計算。

(d) *電腦軟件*

購入的電腦軟件牌照按購入及使該特定軟件達到可使用時所產生的成本作資本化處理。此等成本按估計可使用年期(3至5年)攤銷。

(e) *專利*

專利乃購自第三方的技術並具有有限可使用期，按成本減累計攤銷及累計減值虧損列賬。攤銷以直線法將專利及技術的成本按其估計可使用年期3至10年計算。



Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.7 Impairment of non-financial assets

Assets that have an indefinite useful life, for example goodwill or intangible assets not ready to use, are not subject to amortisation and are tested at least annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Assets that are subject to amortisation are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's FVLCOB and VIU. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting date.

2.8 Investments and other financial assets

(a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

2. 重大會計政策摘要(續)

2.7 非金融資產的減值

不確定使用年期之資產(如商譽或尚未可供使用的無形資產)無需攤銷，但最少每年就減值進行測試或在事件或環境顯示它們可能需要減值更頻繁地進行測試。各項資產，當有事件出現或情況改變顯示賬面值可能無法收回時就減值進行測試。減值虧損按資產之賬面值超出其可收回金額之差額確認。可收回金額以資產之FVLCOB或VIU兩者之較高者為準。於評估減值時，資產按可分開識別現金流量(現金產出單位)的最低層次組合。除商譽外，已蒙受減值的非金融資產在每個報告日期均就減值是否可以撥回進行檢討。

2.8 投資及其他金融資產

(a) 分類

本集團將其金融資產分為以下計量類別：

- 隨後將按公允價值計量(其變動計入其他全面收益或計入損益)的金融資產；及
- 將按攤銷成本計量的金融資產。

該分類取決於本集團管理金融資產的業務模式及現金流量的合約條款。



Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.8 Investments and other financial assets (Continued)

(a) Classification (Continued)

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(b) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

2. 重大會計政策摘要(續)

2.8 投資及其他金融資產(續)

(a) 分類(續)

就按公允價值計量之資產而言，收益及虧損將計入損益或其他全面收益。就非持作交易的權益工具投資而言，收益及虧損的入賬將取決於本集團是否已於初始確認時行使不可撤銷選擇權，將權益投資入賬列為以公允價值計量且其變動計入其他全面收益。

本集團僅當管理該等資產之業務模式變動時重新分類債務投資。

(b) 確認及終止確認

常規購入及出售之金融資產在交易日予以確認，交易日指本集團承諾購入或出售該資產之日。當收取金融資產所得現金流量之權利已經到期或已經轉讓，而本集團已將擁有權之絕大部份風險及回報轉讓時，即終止確認金融資產。



Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.8 Investments and other financial assets (Continued)

(c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other income and other gains - net together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated income statement.

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

2. 重大會計政策摘要(續)

2.8 投資及其他金融資產(續)

(c) 計量

初始確認時，本集團按其公允價值加(倘屬並非以公允價值計量且其變動計入損益的金融資產)直接歸屬於購買金融資產的交易成本計量金融資產。以公允價值計量且其變動計入損益的金融資產的交易成本在損益中入賬。

確定具有嵌入衍生工具的金融資產的現金流量是否僅為支付本金和利息時，應整體考慮金融資產。

債務工具

債務工具的後續計量視乎本集團管理該資產之業務模式及該資產之現金流量特徵而定。本集團將其債務工具分類為三個計量類別：

- **攤銷成本：**倘為收回合約現金流量而持有之資產的現金流量僅為支付本金及利息，則該等資產按攤銷成本計量。該等金融資產的利息收入按實際利息法計入財務收入。終止確認產生的任何收益或虧損直接於損益確認，並於其他收入及其他收益－淨額中與匯兌收益及虧損一併列示。減值虧損於綜合收益表中作為單獨項目列示。



Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.8 Investments and other financial assets (Continued)

(c) Measurement (Continued)

Debt instruments (Continued)

- Financial assets at FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and recognised in other income and other gains - net. Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other income and other gains - net and impairment expenses are presented as separate line item in the consolidated income statement.
- Financial assets at FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other income and other gains - net in the period in which it arises.

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

2. 重大會計政策摘要(續)

2.8 投資及其他金融資產(續)

(c) 計量(續)

債務工具(續)

- 以公允價值計量且其變動計入其他全面收益之金融資產：倘為收回合約現金流量及出售金融資產而持有之資產的現金流量僅為支付本金及利息，則該等資產以公允價值計量且其變動計入其他全面收益。賬面值變動計入其他全面收益，惟於損益確認之減值收益或虧損、利息收入及匯兌收益及虧損之確認除外。終止確認金融資產時，先前於其他全面收益確認之累計收益或虧損由權益重新分類至損益並確認為其他收入及其他收益－淨額。該等金融資產的利息收入按實際利息法計入財務收入。匯兌收益及虧損計入其他收入及其他收益－淨額及減值費用於綜合收益表中作為單獨項目列示。
- 以公允價值計量且其變動計入損益之金融資產：未達按攤銷成本或以公允價值計量且其變動計入其他全面收益標準的資產以公允價值計量且其變動計入損益。後續以公允價值計量且其變動計入損益之債務投資的收益或虧損於損益確認，並於產生期間在損益表的其他收入及其他收益－淨額以淨額列報。



Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.8 Investments and other financial assets (Continued)

(c) Measurement (Continued)

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income and other gains - net when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other income and other gains - net in the consolidated income statement as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(d) Impairment

The Group assesses the expected credit losses on a forward-looking basis associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see Note 3.1(b) for further details.

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

2. 重大會計政策摘要(續)

2.8 投資及其他金融資產(續)

(c) 計量(續)

權益工具

本集團後續按公允價值計量所有權益投資。倘本集團管理層選擇於其他全面收益中呈列權益投資的公允價值收益及虧損，則於終止確認投資後，公允價值的收益及虧損後續並無重新分類至損益。當本集團確立收取付款的權利時，該等投資的股息繼續於損益確認為其他收入及其他收益－淨額。

以公允價值計量且其變動計入損益的金融資產之公允價值變動於綜合收益表其他收入及其他收益－淨額確認。以公允價值計量且其變動計入其他全面收益之股權投資的減值虧損(及減值虧損撥回)並無與其他公允價值變動分開呈報。

(d) 減值

本集團按前瞻性基準評估與按攤銷成本列賬之債務工具有關之預期信用損失。所應用之減值方法取決於是否出現信貸風險重大增幅。

就貿易應收款項而言，本集團採用香港財務報告準則第9號所允許的簡化方法，該方法規定預期存續期虧損須自首次確認應收款項時予以確認。詳情於附註3.1(b)詳述。



Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.9 Inventories

Raw materials, work in progress and finished goods are stated at the lower of cost and net realisable value ("NRV"). Cost comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Costs are assigned to individual items of inventory on the basis of weighted average costs. Costs of purchased inventory are determined after deducting rebates and discounts. NRV is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

2.10 Trade and other receivables

Trade receivables are amounts due from customers for goods sold in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components, when they are recognised at fair value. If collection of trade and other receivables is expected in one year or less (or longer if in the normal operating cycle of the business), they are classified as current assets. If not, they are presented as non-current assets.

The Group holds the trade and other receivables with the objective of collecting the contractual cash flows and therefore measured them subsequently at amortised cost using the effective interest method. Details about the Group's impairment policies and the calculation of the loss allowance are provided in Note 3.1(b).

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

2. 重大會計政策摘要(續)

2.9 存貨

原材料、在製品及製成品按成本及可變現淨值兩者中的較低者列賬。成本包括直接材料、直接勞工及適當比例的可變及固定間接開支，後者按正常營運能力分配。根據加權平均成本分配予各個存貨項目。採購存貨的成本在扣除返利及折扣後確認。可變現淨值乃按正常業務過程中的估計售價減去估計完成成本和預計銷售所需開支。

2.10 貿易及其他應收款項

貿易應收賬款為在日常經營活動中就商品銷售而應收客戶的款項。貿易應收賬款初步按無條件之代價金額確認，除非其具有顯著之融資部份，此情況下則按公允價值確認。如貿易應收賬款及其他應收款的收回預期在一年或以內(如仍在正常經營週期中，則可較長時間)，其被分類為流動資產；否則分類為非流動資產。

本集團持有貿易及其他應收款項的目的為獲取合約現金流量，因此其後以實際利率法按攤銷成本計量。本集團的減值政策及虧損撥備計算詳情載於附註3.1(b)。



Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.11 Interest in an associate classified as held for sale

The carrying amount of assets classified as held for sale will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and investment property that are carried at fair value and groups of contracts within the scope of HKFRS 17 Insurance Contracts, which are specifically exempt from this requirement. During the year ended 31 December 2024, the Group entered into a shares transfer agreement in which the Group will divest its interest in an associate.

An impairment loss is recognised for any initial or subsequent write-down of the assets held for sale to FVLCO. A gain is recognised for any subsequent increases in fair value less costs to sell of the assets held for sale, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current assets classified as held for sale is recognised at the date of derecognition.

Non-current assets are not depreciated or amortised while they are classified as held for sale.

Non-current assets classified as held for sale are presented separately from the other assets in the statement of financial position.

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

2. 重大會計政策摘要(續)

2.11 於聯營公司之權益分類至持作出售

被分類為持有待售的資產的賬面金額主要通過出售交易而非持續使用來收回，並且出售被認為極有可能發生。這些資產以賬面金額與公允價值減去出售成本兩者中的較低者計量，但遞延所得稅資產、因員工福利產生的資產、以公允價值計量的金融資產和投資性物業以及在《香港財務報告準則第17號保險合同》範圍內的合同組別除外，這些資產不受此要求限制。截至2024年12月31日止年度，本集團簽訂了一份股份轉讓協議，據此本集團將剝離其在一家聯營公司的權益。

對於持有待售資產的初始或後續減值至公允價值減去出售成本，應確認減值損失。對於持有待售資產的公允價值減去出售成本的後續增加，應確認收益，但不得超過此前已確認的累計減值損失。在出售分類為持作出售非流動資產的日期前仍未確認的收益或損失，在資產終止確認時予以確認。

非流動資產在被分類為持有待售期間不計提折舊或攤銷。

分類為持作出售的非流動資產在財務狀況表中與其他資產分別列示。



Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.12 Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.13 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the consolidated income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

2. 重大會計政策摘要(續)

2.12 現金及現金等價物

現金及現金等價物包括手頭現金、銀行通知存款及其他短期高流動性投資，其到期日為三個月或以下、並易於轉換為已知金額的現金且無重大的價值變化風險。

2.13 貸款

貸款按公允價值並扣除產生的交易費用為初始確認。貸款其後按攤銷成本列賬；所得款(扣除交易成本)與贖回價值的任何差額利用實際利率法於貸款期間內在收益表確認。

設立貸款融資時支付的費用倘部份或全部融資將會很可能提取，該費用確認為貸款的交易費用。在此情況下，費用遞延至貸款提取為止。如沒有證據證明部份或全部融資將會很可能被提取，則該費用資本化作為流動資金服務的預付款，並按有關的融資期間攤銷。

除非本集團可無條件將負債的結算遞延至結算日後最少12個月，否則貸款分類為流動負債。



Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.14 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are charged to the consolidated income statement in the period in which they are incurred.

Borrowing costs include interest expense and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs. The exchange gains and losses that are an adjustment to interest costs include the interest rate differential between borrowing costs that would be incurred if the entity had borrowed funds in its functional currency, and the borrowing costs actually incurred on foreign currency borrowings. Such amounts are estimated based on interest rates on similar borrowings in the entity's functional currency.

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

2. 重大會計政策摘要(續)

2.14 貸款成本

直接歸屬於收購、興建或生產合資格資產(指必須經一段長時間籌備以作其預定用途或銷售的資產)的一般及特定貸款成本，加入該等資產的成本內，直至資產大致上備妥供其預定用途或銷售為止。

就特定貸款，因有待合資格資產的支出而臨時投資賺取的投資收入，應自合資格資本化的貸款成本中扣除。

所有其他的貸款成本都在發生時計入發生年度的綜合收益表。

借款費用包括利息費用和被視為對利息費用的調整的外幣借款匯兌差額。作為利息費用的調整項目的匯兌利得和損失包括主體以功能貨幣借入資金本應發生的借款費用與外幣借款實際發生的借款費用之間的利率差額。該等金額根據主體功能貨幣的類似借款利率估計。



Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.15 Employee benefits

(a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as trade and other payables in the consolidated statement of financial position.

(b) Pension obligations

The Group participates in various defined contribution retirement benefit plans which are available to all relevant employees. These plans are generally funded through payments to schemes established by governments or trustee-administered funds. A defined contribution plan is a pension plan under which the Group pays contributions on a mandatory, contractual or voluntary basis into a separate fund, and the Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee services in the current and prior years. The Group's contributions to the defined contribution plans are expensed as incurred and not reduced by contributions forfeited by those employees who leave the plans prior to vesting fully in the contributions.

2.16 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

2. 重大會計政策摘要(續)

2.15 僱員福利

(a) 短期責任

在僱員提供相關服務的期間結束後預計於12個月內全部清償其薪酬負債，包括非貨幣福利及累計有薪病假。僱員提供的服務以預期支付於清償負債的金額計量並確認至結算日。該負債於綜合財務狀況表內呈列為貿易及其他應付款項。

(b) 退休金責任

本集團參與若干可供所有相關僱員享受的界定供款退休福利計劃。該等計劃一般以向政府成立的計劃或信託管理基金支付款項之方式運作。界定供款計劃指本集團以強制、合同或自願基準向獨立基金作出供款之退休金計劃，倘基金並無足夠資產就本年度及過往年度之僱員服務向所有僱員支付福利，本集團並無法定或推定責任作出進一步供款。本集團向界定供款計劃所作的供款於發生時確認為開支，且不會因僱員於供款悉數歸屬前退出計劃所放棄的供款而扣減。

2.16 當期及遞延所得稅

期內之所得稅開支或抵免乃按當期應課稅收入以每一司法權區之適用所得稅率計算並按暫時性差異及未動用稅務虧損產生之遞延稅項資產及負債之變動予以調整後之應付稅款。



Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.16 Current and deferred income tax (Continued)

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

(b) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

2. 重大會計政策摘要(續)

2.16 當期及遞延所得稅(續)

(a) 當期所得稅

當期所得稅支出根據本公司、其附屬公司、聯營公司及共同控制實體營運及產生應課稅收入的國家於結算日已頒佈或實質頒佈的稅務法例計算。管理層就適用稅務法例詮釋所規限的情況定期評估報稅表的狀況，並考慮稅務機關是否可能接受不確定的稅務處理。集團應根據最可能金額或預期值來衡量其稅金，應採兩者中較能解決不確定性之方法。

(b) 遞延所得稅

遞延所得稅以負債法全額計提資產與負債的稅基與資產和負債在綜合財務報表的賬面值之差額產生的暫時差異。然而，若遞延所得稅來自商譽的初始確認，以及若遞延所得稅來自在交易(不包括企業合併)中對資產或負債的初始確認，而在交易時不影響會計損益或應課稅盈虧並且不會產生相等的應課稅和可扣減暫時性差異，則不作記賬。遞延稅項採用在結算日前已頒佈或實質上頒佈，並在有關之遞延所得稅資產實現或遞延所得稅負債結算時預期會將適用之稅率(及法例)而釐定。



Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.16 Current and deferred income tax (Continued)

(b) *Deferred income tax (Continued)*

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

(c) *Offsetting*

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

2. 重大會計政策摘要(續)

2.16 當期及遞延所得稅(續)

(b) *遞延所得稅(續)*

遞延所得稅資產僅在很可能出現未來應課稅溢利抵銷暫時差額及虧損時方會確認。

倘公司有能力和控制暫時性差異的轉回時間及該等差額不會於可預見將來撥回，則不會就境外經營投資的賬面值及稅基之間的暫時性差異確認遞延稅項負債及資產。

(c) *抵銷*

倘若出現可依法強制執行的權利將即期稅項資產與負債互相抵銷，而當遞延稅項結餘與同一稅務機構有關，即可將遞延稅項資產與負債互相抵銷。當實體有可依法強制執行的抵銷權利且有意按淨額基準清償或同時變現資產及清償負債時，即可將即期稅項資產與負債互相抵銷。

當期及遞延稅項在損益表中確認，但與在其他全面收入或直接在權益中確認的項目有關者則除外。在該情況下，稅項亦分別在其他全面收入或直接在權益中確認。



Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.17 Share-based payment

(a) Employee share scheme

As disclosed in Note 20, Guangdong Jiahao Foodstuff Co., Ltd. ("Guangdong Jiahao"), Huabao Flavours & Fragrances Co., Ltd. ("Huabao Flavours"), the subsidiaries of the Group, and the Company operates equity-settled share-based compensation plans, under which Guangdong Jiahao, Huabao Flavours and the Company granted equity instruments to their employees and employees of their subsidiaries in exchange for their service.

The fair value of the employee service received in exchange for the grant of equity instruments is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the equity instruments granted:

- Including any market performance conditions (e.g., the entity's share price);
- Excluding the impact of any service and non-market performance vesting conditions (e.g., profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- Including the impact of any non-vesting conditions (e.g., the requirement for employees to save or holdings shares for a specific period of time).

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

2. 重大會計政策摘要(續)

2.17 股份為基礎的支付

(a) 僱員購股權計劃

如附註20中所披露，廣東嘉豪食品有限公司(「廣東嘉豪」)及華寶香精股份有限公司(「華寶股份」)，本集團之附屬公司，以及本公司運作以權益結算的股份為基礎的酬金計劃。根據該等計劃，廣東嘉豪，華寶股份以及本公司向其員工及其子公司之員工授出權益工具，以換取他們的服務。

將用以換取授予權益工具而獲取之僱員服務的公允價值確認為支出。開支的總額會參照授予權益工具的公允價值：

- 包括任何市場業績為條件(例如：該企業的股價)；
- 不包括任何服務及非市場業績的歸屬條件之影響(例如：盈利能力，銷售增長目標和在特定時間內維持為企業的僱員)；和
- 包括任何非歸屬條件的影響(例如：要求僱員在特定時間內保留或持有股票)。



Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.17 Share-based payment (Continued)

(a) *Employee share scheme (Continued)*

Non-market performance and service conditions are included in assumptions about the number of equity instruments that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

In addition, in some circumstances employees may provide services in advance of the grant date and therefore the grant date fair value is estimated for the purposes of recognising the expense during the period between service commencement period and grant date.

At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

2.18 Revenue recognition

Revenue from contracts with customers

Revenue is measured at the fair value of the consideration received or receivable for the sales of goods and services in the ordinary course of the Group's activities. Revenue is shown, net of value-added tax, returns, rebates and discounts and after eliminating sales with the Group. The Group recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Group's activities, as described below.

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

2. 重大會計政策摘要(續)

2.17 股份為基礎的支付(續)

(a) *僱員購股權計劃(續)*

有關預期可歸屬的權益工具數目的假設中包括非市場表現和服務條件。總開支會於歸屬期(即滿足所有指定歸屬條件的時期)內確認。

此外，在某些情況下，僱員可能會在授予日期之前提供服務，因此，為了確認服務開始至授予日期間之費用，需要估計授予日的公允價值。

在每個期末，企業應根據非市場歸屬和服務條件修訂對預期歸屬的期權數量估計。並在損益中確認修訂原初估計(如有)的影響，並相對應對權益進行調整。

2.18 收入確認

與客戶之間的合同產生的收入

收入按本集團日常業務過程中銷售貨品及服務已收或應收代價的公平值計量。收入顯示為扣除折扣後以及與集團公司取消銷售後的收入。當收入金額能夠可靠計量時；當未來的經濟利益很可能流入實體時；當本集團的每項活動符合特定標準時本集團會確認收入，詳情如下所述。



Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.18 Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

Revenues are recognised when or as the control of the asset is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may transfer over time or at a point in time. Control of the asset is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer; or
- creates and enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the asset transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the asset.

In determining the transaction price, the Group adjusts the promised amount of consideration for the effect of a financing component if it is significant.

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

2. 重大會計政策摘要(續)

2.18 收入確認(續)

與客戶之間的合同產生的收入(續)

收入在資產控制權轉移給客戶時確認。根據合同條款和適用於合同的法律，資產的控制可以隨時間或在某個時間點進行轉移。如果集團的業績如下，資產的控制權將隨時間轉移：

- 提供客戶同時收到和消費的所有好處；或
- 創建並增強客戶在集團執行時控制的資產；或
- 不會為本集團創建具有替代用途的資產，且本集團擁有可執行的權利，可收到迄今已完成的業績付款。

如果資產的控制隨著時間的推移而轉移，則通過參考完成履約義務的進展於合約期內確認收入。否則，收入在客戶獲得資產控制權的時間點確認。

在釐定交易價格時，如果融資成分重大，則本集團會調整承諾的代價金額。



Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.19 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grants will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the consolidated income statement over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to property, plant and equipment are included in non-current liabilities as deferred government grants and are credited to the consolidated income statement on a straight-line basis over the expected lives of the related assets.

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

2. 重大會計政策摘要(續)

2.19 政府津貼

當能夠合理地保證本集團符合所有附帶條件而將收取政府津貼時，政府提供的津貼按公允價值確認入賬。

與成本有關之政府津貼遞延入賬，按擬補償成本之相應期間在綜合收益表確認。

與購買物業、機器及設備有關之政府津貼列入非流動負債作為遞延收入，按有關資產之預計年期以直線法在綜合收益表確認。



Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

3. FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, cash flow and fair value interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out under the policies approved by the Board of Directors. The Group identifies and evaluates financial risks in close co-operations with its operating units. The Board provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and liquidity risk.

(a) Market risk

(i) Foreign exchange risk

The Group mainly operates in Hong Kong and Mainland China and is exposed to foreign exchange risk primarily through financial instruments that are denominated in a currency other than the functional currency in which they are measured. The functional currency of the PRC subsidiaries is RMB, and the functional currency of the HK subsidiaries is HKD. The majority of the subsidiaries of the Group operate in the PRC and most of their transactions are denominated in RMB. The Group is exposed to foreign currency risks, mainly with respect to HKD, United States dollars ("USD") and Indonesia Rupiah ("IDR"), being the main foreign currencies in which the Group's financial assets and liabilities denominated.

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

3. 財務風險管理

3.1 財務風險因素

本集團的活動面對多項財務風險：市場風險(包括外匯風險、現金流量之利率風險、公允價值之利率風險及價格風險)、信貸風險及流動性風險。本集團的整體風險管理計劃專注於財務市場的難預測性，並尋求儘量減低對本集團財務表現的潛在不利影響。

風險管理按照董事會批准的政策執行。集團與經營單位緊密合作以確定和評估財務風險。董事會為整體風險管理訂定指引，亦為若干特定範疇提供政策，例如外匯風險、利率風險、信貸風險，以及流動性風險。

(a) 市場風險

(i) 外匯風險

本集團主要於香港及中國內地經營，主要外匯風險乃源自計量除功能貨幣以外的一種貨幣的金融工具。於中國境內之附屬公司的功能貨幣為人民幣，而於香港的附屬公司之功能貨幣則為港幣。本集團之主要附屬公司乃於國內經營及其大部份的交易以人民幣計算，故本集團面對之外匯風險，主要源於以港幣、美元及印尼盾持有之集團金融資產和負債。



Notes to the Consolidated Financial Statements

綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated)

(除另有指明者外，所有金額均以人民幣千元列示)

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3. 財務風險管理(續)

3.1 Financial risk factors (Continued)

3.1 財務風險因素(續)

(a) Market risk (Continued)

(a) 市場風險(續)

(i) Foreign exchange risk (Continued)

(i) 外匯風險(續)

If HKD, USD and IDR had strengthened/weakened by 5% against RMB during the year ended 31 December 2025, with all other factors remaining unchanged, the profit after income tax for the year would have been affected as follows:

截至2025年12月31日止年度內，假若港幣、美元及印尼盾兌人民幣升值／貶值5%，而所有其他因素維持不變，則對本年度除稅後盈利的影響如下：

		Change of loss for the year ended 31 December – decrease/(increase) 截至12月31日止年度虧損的 變動－減少／(增加)	
		2025 2025年	2024 2024年
Group	本集團		
– Strengthened by 5%	－升值5%	72,867	62,445
– Weakened by 5%	－貶值5%	(72,867)	(62,445)

(ii) Cash flow and fair value interest rate risk

(ii) 現金流量及公允值之利率風險

Other than deposits held in banks, the Group does not have significant interest-bearing assets. Fluctuation of market rates does not have a significant impact to the Group's performance.

除存放於銀行的存款以外，本集團並無重大計息資產。市場利率的變動對本集團的表現無重大影響。

The Group's exposure to changes in interest rates is mainly attributable to its borrowings which are at floating rates and expose the Group to cash flow interest-rate risk, details of which have been disclosed in Note 23. The Group currently does not use any interest rate swaps to hedge its exposure to interest rate risk. However, the Group will consider hedging significant interest rate exposure should the need arise.

集團面臨的利率變動風險主要來自按浮動利率發行的貸款，令本集團承受現金流量利率風險。詳情已於附註23披露。本集團目前並無使用任何利率互換來避險利率風險。然而，如有需要，本集團將考慮對沖重大利率風險。



Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(iii) Price risk

The Group is exposed to price risk mainly from listed equity investments held by the Group, which are classified as financial assets at FVPL (Note 17).

Management considers the price risk exposure for certain biological assets is insignificant to the Group. The sensitivity analysis is determined based on the exposure to price risk of the listed equity investments classified as financial assets at FVPL at the end of each reporting period. If the fair values of the listed equity investments classified as financial assets at FVPL held by the Group had been 5% higher/lower, profit after income tax for the year would have been approximately RMB2,369,000 higher/lower for the year ended 31 December 2025 (2024: RMB1,416,000).

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

3. 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(iii) 價格風險

由於本集團承受的價格風險，源於集團持有的上市權益投資，其分類為以公允價值計量且其變動計入損益的金融資產(附註17)。

管理層認為若干生物資產的價格風險對本集團而言並不重大。敏感性分析是基於每個報告期末分類為以公允價值計量且其變動計入損益的金融資產的上市權益投資的價格風險確定的。若本集團持有的分類為以公允價值計量且其變動計入損益的金融資產的上市權益投資的公允價值上升／下降5%，則截至2025年12月31日止年度的稅後盈利將上升／下降約人民幣2,369,000元(2024年：人民幣1,416,000元)。



Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk

Credit risk arises from cash and bank balances, contractual cash flows of debt instruments carried at amortised cost, at FVPL and at FVOCI.

(i) Risk management and Security

For cash and bank balances, the Group manages the credit risk by placing all the bank deposits in state-owned financial institutions or reputable banks which are all high-credit-quality financial institutions.

The Group does not require collateral from the debtors on the outstanding balances. To manage the credit risk in respect of trade and other receivables, the Group performs ongoing credit evaluations of its debtors' financial condition. The Group has monitoring procedures to ensure that follow-up action is taken to recover debts. The Group reviews regularly the recoverable amount of each individual receivable to ensure that the adequate impairment losses are made for irrecoverable amounts. Based on the historical credit losses experienced and forward-looking information on macroeconomic factors, the Group maintains an allowance for doubtful accounts and actual losses incurred have been within management's expectations.

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

3. 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險

信貸風險源於現金及銀行存款、以攤餘成本計量的債務工具合同現金流量、以公允價值計量且其變動計入損益的債務工具合同現金流量、以公允價值計量且其變動計入其他全面收益的債務工具合同現金流量。

(i) 風險管理及安全

就現金及銀行存款而言，本集團通過將所有銀行存款置於國有金融機構或聲譽良好銀行（均為擁有高信貸質素的金融機構），以管理信貸風險。

本集團並無要求債務人就未償還結餘作出抵押。為管理有關貿易及其他應收款項的信貸風險，本集團會對其債務人的財務狀況持續進行信貸評估。本集團設有監控程序，以確保作出跟進行動以收回逾期債務。本集團定期審閱各個別應收款項的可收回金額，以確保就不可收回金額確認足夠減值虧損。根據經歷的過往信用損失及宏觀經濟因素的前瞻性資料，本集團對呆壞賬進行撥備，而產生的實際虧損一直在管理層的預期內。



Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) Impairment of financial assets

The Group has four types of financial assets that are subject to the credit risk assessment:

- Cash and bank balances
- Trade receivables
- Other receivables (excluding prepayments)
- Debt investments carried at FVOCI

Cash and bank balances

While cash and bank balances are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial as the management considers that the counterparties are reputable banks and financial institutions with high credit ratings. There is no significant increase in credit risk since initial recognition.

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

3. 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(ii) 金融資產之減值

本集團接受信用風險評估的金融資產有四大類：

- 現金及銀行存款
- 貿易應收賬款
- 其他應收款(不包括預付款)
- 以公允價值計量且其變動計入其他全面收益的債務投資

現金及銀行存款

儘管現金及銀行存款亦須遵守香港財務報告準則第9號的減值規定，惟已識別減值虧損並不重大，乃由於管理層認為交易對手為聲譽良好的銀行及高信貸評級的金融機構。信貸風險自初始確認以來並無顯著增加。



Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) Impairment of financial assets (Continued)

Trade receivables

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which permits the use of lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and invoice dates. The historical loss rates for each aging bucket are derived base on the probability of a receivable progressing through successive stages of delinquency to write-off. The historical loss rates are adjusted to expected loss rates to reflect current and forward-looking information on macroeconomic factors ("MEFs") affecting the ability of the counterparty to settle the receivables.

The Group has identified certain MEFs including Fixed Asset Investment, Customer Price Index and Retail Sales of Customer Goods, which are assessed to be relevant to the Group's trade receivables counterparties' credit risk profile. The historical loss rates then were adjusted based on established forward-looking model in which these MEFs were used.

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

3. 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(ii) 金融資產之減值(續)

貿易應收款

本集團根據香港財務報告準則第9號的規定應用簡化的方式提供預期信用損失，該準則允許所有貿易應收款均採用整個信用週期預期損失撥備。

為計量預期信用損失，貿易應收款根據共有的信貸風險特徵及發票日期進行分組。每個賬齡衍生的歷史損失率是依據應收進度的可能性在連續的各個拖欠階段中逐漸註銷。歷史損失率會按照預期撥備率作調整，以反映在宏觀經濟下的當前和前瞻性資訊對交易對手償還應收款的能力的影響。

本集團已識別出若干宏觀經濟因素，包括生產物價指數、採購經理人指數、工業增加價值及固定資產投資，經評估與本集團的貿易應收賬款交易對手之信用風險狀況相關。然後根據使用這些宏觀經濟因素的既定前瞻性模型對歷史損失率進行調整。



Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) Impairment of financial assets (Continued)

Trade receivables (Continued)

On that basis, the loss allowance for trade receivables as at 31 December 2025 and 2024 is determined as follows:

As at 31 December 2025

		0 - 1 year 0-1 年	1 - 2 years 1-2 年	2 - 3 years 2-3 年	over 3 years 超過 3 年	Total 合計
Effective expected loss rate	預計有效撥備率	0.37%	34.91%	75.35%	99.49%	
Gross carrying amount	賬面價值	696,978	25,349	9,980	99,392	831,699
Loss allowance	減值撥備金額	2,587	8,849	7,520	98,890	117,846

As at 31 December 2024

		0 - 1 year 0-1 年	1 - 2 years 1-2 年	2 - 3 years 2-3 年	over 3 years 超過 3 年	Total 合計
Effective expected loss rate	預計有效撥備率	1.88%	60.44%	81.26%	99.00%	
Gross carrying amount	賬面價值	645,438	13,117	14,885	96,435	769,875
Loss allowance	減值撥備金額	12,157	7,928	12,095	95,472	127,652

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

3. 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(ii) 金融資產之減值(續)

貿易應收款(續)

在此基礎上，於2025年及2024年12月31日，貿易應收款減值撥備金額如下列示。

於2025年12月31日

於2024年12月31日

Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) Impairment of financial assets (Continued)

Trade receivables (Continued)

The loss allowance for trade receivables as at 31 December 2025 and 2024 reconciles to the opening loss allowance as follows:

		Year ended 31 December 截至 12 月 31 日止年度	
		2025 2025 年	2024 2024 年
Opening loss allowance at the beginning of the year	年初減值撥備	127,652	66,095
Provision for impairment loss on trade receivables	貿易應收款減值撥備	13,603	62,413
Written off as uncollectible	因無法收回而沖銷	(23,366)	(856)
Other	其他	(43)	–
Closing loss allowance at the end of the year	年末減值撥備	117,846	127,652

Trade receivables are written off when there is no expectation of recovery. The creation and release of provision for impaired receivables have been included in “net impairment losses on financial assets” in the consolidated income statement. Subsequent recoveries of amounts previously written off are credited against the same line item.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(ii) 金融資產之減值(續)

貿易應收款(續)

貿易應收款於 2025 年及 2024 年 12 月 31 日的減值撥備與期初減值撥備的調節如下：

當應收貿易賬款預計無法收回時會被沖銷。應收款項減損準備金額於綜合收益表中的金融資產減值損失淨額確認，若隨後收回有關沖銷的款項，有關金額於於綜合收益表中的金融資產減值損失淨額中沖回。



Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) Impairment of financial assets (Continued)

Other receivables

The Group applies the HKFRS 9 three-stage approach to measuring expected credit losses of other receivables. The Group makes periodic collective assessments as well as individual assessment on the recoverability of other receivables based on historical settlement records and past experience.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. Impairment on other receivables is measured as 12-month expected credit losses when there has been no significant increase in credit risk since initial recognition. If a significant increase in credit risk has occurred since initial recognition, then impairment is measured as lifetime expected credit loss.

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

3. 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(ii) 金融資產之減值(續)

其他應收款

本集團採用香港財務報告準則第9號規定的三階段法計量其他應收款項的預期信用損失。本集團按過往結算記錄及過往經驗，定期對其他應收款項之可收回情況進行整體評估及個別評估。

本集團於初始確認資產時考慮違約的可能性，並持續考慮信貸風險於各報告期內有否顯著增加。倘其他應收款項的信貸風險自初始確認以來並無顯著增加，則按12個月的預期信用損失計量減值。倘信貸風險自初始確認以來有顯著增加，則按整個存續期內的預期信用損失計量減值。



Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) Impairment of financial assets (Continued)

Other receivables (Continued)

To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- external credit rating
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations
- actual or expected significant changes in the operating results of the debtor
- significant increases in credit risk on other financial instruments of the same debtor
- significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of debtors in the Group and changes in the operating results of the debtor

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

3. 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(ii) 金融資產之減值(續)

其他應收款(續)

在評估信貸風險是否顯著增加時，本集團將報告日時點資產發生壞賬的可能性與初始確認時點發生壞賬的可性進行比較，同時也考慮公開且合理的前瞻資訊。以下指標需要重點考慮：

- 外部信用評級
- 實際發生的或者預期的營業狀況、財務狀況和經濟環境中的重大不利變化預期導致借款人按期償還到期債務的能力產生重大變化
- 借款人的經營業績實際發生或者預期發生重大變化
- 借款人的其他金融資產信貸風險顯著增加
- 借款人預期表現或者行為發生重大變化，包括集團內借款人付款情況的變化和經營成果的變化



Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) Impairment of financial assets (Continued)

Other receivables (Continued)

Category 類別	Company definition of category 債務人類別定義	Basis for recognition of expected credit loss provision 預期信用損失的確認依據條款
Performing	Debtor whose credit risk is in line with original expectations	12 month expected losses. Where the expected lifetime of an asset is less than 12 months, expected losses are measured at its expected lifetime (stage 1).
正常	債務人信用風險符合原預期	12個月預期損失。如果資產的預期回收期少於12個月，則預期損失會以其預期回收期(第一階段)計量。
Underperforming	Receivables for which a significant increase has occurred compared to original expectations; a significant increase in credit risk is presumed if interest and/or principal repayments are past due	Lifetime expected losses (stage 2).
表現不佳	應收賬款較原預期大幅增加；如果利息和／或本金償還逾期，則假定信用風險顯著增加	週期預期損失(第2階段)。
Non-performing (credit impaired)	Interest and/or principal repayments are past due or it becomes probable a debtor will enter bankruptcy	Lifetime expected losses (stage 3).
壞賬(信用受損)	利息和／或本金償還逾期或債務人可能破產	週期預期損失(第3階段)。
Write-off	Interest and/or principal repayments are past due and there is no reasonable expectation of recovery	Asset is written off
沖銷	利息和／或本金償還已逾期且沒有合理的收回預期	資產沖銷



Notes to the Consolidated Financial Statements

綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated)

(除另有指明者外，所有金額均以人民幣千元列示)

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3. 財務風險管理(續)

3.1 Financial risk factors (Continued)

3.1 財務風險因素(續)

(b) Credit risk (Continued)

(b) 信貸風險(續)

(ii) Impairment of financial assets (Continued)

(ii) 金融資產之減值(續)

Other receivables (Continued)

其他應收款(續)

The loss allowance for other receivables at 31 December 2025 and 2024 reconciles to the opening loss allowance as follows:

其他應收款於2025年及2024年12月31日的減值撥備與年初減值撥備的調節如下：

		Year ended 31 December 截至12月31日止年度	
		2025 2025年	2024 2024年
Opening loss allowance at the beginning of the year	年初減值撥備	3,777	5,748
Provision/(reversal) for impairment loss on other receivables	其他應收款減值撥備／(沖回)	839	(1,681)
Written off as uncollectible	因無法收回而沖銷	(201)	(290)
Other	其他	(520)	—
Closing loss allowance at the end of the year	年末減值撥備	3,895	3,777

As at 31 December 2025, the gross carrying amount of other receivables excluding prepayments was RMB156,997,000 (31 December 2024: RMB184,534,000), which is the maximum risk exposure to loss of other receivables.

於2025年12月31日，其他應收款的賬面價值不包括預付款，為人民幣156,997,000元(2024年12月31日：人民幣184,534,000元)，乃其他應收款承受的最大損失風險。



Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

- (ii) *Impairment of financial assets (Continued)*
Debt investments carried at FVOCI

Debt investments carried at FVOCI include the debt securities, which are notes receivable held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. The identified impairment loss was immaterial as the management considers that the counterparties are reputable banks and financial institutions with high credit ratings. There is no significant increase in credit risk since initial recognition. As at 31 December 2025, the maximum risk exposure to debt investments carried at FVOCI is the carrying amount.

- (iii) *Debt investments at FVPL*

The Group is also exposed to credit risk in relation to debt investments that are measured at FVPL. The maximum exposure at the end of the reporting period are the carrying amount of wealth management products and contingent consideration, which are RMB2,646,766,000 (2024: RMB649,498,000) and RMB39,760,000 (2024: RMB28,630,000), respectively.

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

3. 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

- (ii) *金融資產之減值(續)*
以公允價值計量且其變動計入其他全面收益的債務投資

以公允價值計量且其變動計入其他全面收益的債務投資包括債務證券，是在透過收取合約現金流量和出售金融資產來實現目標的業務模式中持有的應收票據。由於管理層認為交易對手均為信譽良好、信用評級較高的銀行及金融機構，故已認定減值損失並不重大。自初始確認以來，信用風險並未顯著增加。於2025年12月31日，以公允價值計量且其變動計入其他全面收益的債務投資的最大風險的金額為其賬面價值。

- (iii) *以公允價值計量且其變動計入損益的債務投資*
本集團還面臨與以公允價值計量且其變動計入損益的債務投資有關的信用風險，於報告期末，財富管理產品及或有業績補償的最高信貸風險承擔分別為賬面值人民幣2,646,766,000元(2024年：人民幣649,498,000元)及人民幣39,760,000元(2024年：人民幣28,630,000元)。



Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(c) Liquidity risk

Cash flow forecast is performed in the operating entities of the Group. The directors monitor rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs and that the Group does not breach borrowing covenants on its borrowing facilities. Such forecasting takes into consideration the Group's debt financing plans, covenant compliance, compliance with internal statement of financial position ratio targets and if applicable, external regulatory or legal requirements – for example, currency restrictions.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are based on the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

3. 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動性風險

現金流量預測是在集團的經營主體執行。董事監控集團的流動資金需求的滾動預測，確保有足夠資金應付經營需要，但同時確保集團不違反其貸款條款。此等預測考慮了集團債務融資計劃、條款遵從、符合內部財務狀況表比率目標，及外部的監管或法例規定一例如貨幣限制(如適用)。

下表顯示本集團的金融負債按照相關的到期組別，根據由資產負債表日至合同到期日的剩餘期間進行分析。在表內披露的金額為未經貼現的合同現金流量。金額在十二個月內到期乃相等於其賬面值是由於貼現的影響不重大。



Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

		Less than 1 year 一年以下	Between 1 and 2 years 一年至兩年	Between 2 and 3 years 兩年至三年	Between 3 and 4 years 三年至四年	Between 4 and 5 years 四年至五年	Total 總計
At 31 December 2025	於2025年12月31日						
Borrowings (including interest)	貸款(包括利息)	147,518	-	-	-	-	147,518
Trade and other payables excluding non-financial liabilities	貿易及其他應付款項 (不包括非金融 負債)	519,711	-	-	-	-	519,711
Lease liabilities	租賃負債	16,738	10,488	5,363	138	-	32,727
		683,967	10,488	5,363	138	-	699,956
At 31 December 2024	於2024年12月31日						
Borrowings (including interest)	貸款(包括利息)	195,047	-	-	-	-	195,047
Trade and other payables excluding non-financial liabilities	貿易及其他應付款項 (不包括非金融 負債)	468,540	-	-	-	-	468,540
Lease liabilities	租賃負債	21,560	12,524	9,163	5,571	-	48,818
		685,147	12,524	9,163	5,571	-	712,405

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. The operating cash inflows of the Group are sufficient for investing activities including acquisition of new businesses.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動性風險(續)

3.2 資本風險管理

本集團的資本管理政策目的是保障其能繼續營運，以為股東提供回報和為其他權益持有人提供利益，同時維持最佳的資本結構以減低資金成本。

為了維持或調整資本結構，本集團可能會調整支付予股東的股息數額、向股東分派的資本返還、發行新股或出售資產以減低債務。本集團經營活動產生的現金流可足夠用於投資活動包括收購新業務。



Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.2 Capital risk management (Continued)

The Group monitors its capital risk based on the debt-to-equity ratio. This ratio is calculated by dividing the net debt by the total owners' equity. The Group's net debt is calculated as total borrowings (including current and non-current borrowings) less cash and cash equivalents. No debt-to-equity ratio is presented as the Group had net cash surplus as at 31 December 2025 and 2024.

3.3 Fair value estimation

(a) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

3. 財務風險管理(續)

3.2 資本風險管理(續)

本集團以資本負債比率監察其資本風險。此比率乃按照債務淨額除以總資本計算。本集團的債務淨額為總貸款(包括流動及非流動貸款)減去現金及現金等價物。由於本集團的現金及現金等價物金額大於貸款金額，本集團於2025年及2024年12月31日沒有列報資本負債比率因本集團有現金盈餘淨額。

3.3 公允價值估計

(a) 公允價值層級

此部份解釋了在確定財務報表中以公允價值計量的金融資產的公允價值時所做出的判斷和估計。為了顯示用於確定公允價值的輸入資料的可靠性，本集團將其金融工具按會計準則規定分為的三個層級。表格下方附有每個層級的說明：

		Note 附註	Level 1 第一層	Level 2 第二層	Level 3 第三層	Total 共計
At 31 December 2025	於2025年12月31日					
Financial assets at FVPL	以公允價值計量且其變動計入損益之金融資產					
– Listed equity investments	– 上市權益投資	17	46,721	–	–	46,721
– Wealth management products	– 財富管理產品	17	–	–	2,646,766	2,646,766
– Unlisted equity investments	– 非上市權益投資	17	–	–	131,750	131,750
– Contingent consideration	– 或有業績補償	17	–	–	39,760	39,760
Financial assets at FVOCI	以公允價值計量且其變動計入其他全面收益之金融資產					
– Unlisted equity investments in the PRC	– 於中國的非上市權益投資	13	–	–	9,328	9,328
– Debt securities	– 債務證券	13	–	–	300	300
			46,721	–	2,827,904	2,874,625



Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 Fair value estimation (Continued)

(a) Fair value hierarchy (Continued)

	Note 附註	Level 1 第一層	Level 2 第二層	Level 3 第三層	Total 共計
At 31 December 2024					
Financial assets at FVPL					
– Listed equity investments	17	28,762	–	–	28,762
– Wealth management products	17	–	–	649,498	649,498
– Unlisted equity investments	17	–	–	145,030	145,030
– Contingent consideration	17	–	–	28,630	28,630
Financial assets at FVOCI					
– Unlisted equity investments in the PRC	13	–	–	12,455	12,455
– Debt securities	13	–	–	971	971
		28,762	–	836,584	865,346

The different levels have been defined as follows:

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the group is the current bid price. The quoted market price already incorporates the market's assumptions with respect to changes in economic climate such as rising interest rates and inflation, as well as changes due to ESG risk. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

3. 財務風險管理(續)

3.3 公允價值估計(續)

(a) 公允價值層級(續)

不同層級的定義如下：

第一層：在活躍市場中交易的金融工具(例如公開交易的衍生性商品、股本證券)的公允價值以報告期末的市場報價為基礎。本集團持有的金融資產所採用的市場報價為目前買入價。市場報價已經包含了市場對經濟環境變化(例如利率上升和通貨膨脹)以及ESG風險變化的假設。這些工具包含在第一層。

第二層：不在活躍市場交易的金融工具(例如場外衍生性商品)的公允價值採用估值技術確定，該估值技術最大限度地利用可觀察的市場數據，且最大幅度減輕對公司特定估計的依賴。倘評估該工具的公允價值所需的所有重要輸入值均可觀察，則該工具包含在第二層。



Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 Fair value estimation (Continued)

(a) Fair value hierarchy (Continued)

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities and for instruments where ESG risk gives rise to a significant unobservable adjustment.

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

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

(b) Valuation techniques used to determine fair values

Asset-based approach, market approach and income approach are adopted in the valuation of financial assets of level 3.

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

3. 財務風險管理(續)

3.3 公允價值估計(續)

(a) 公允價值層級(續)

第三層：如果一項或多項重要輸入值並非基於可觀察的市場數據，則該工具包含在第三層。非上市股本證券和ESG風險導致重大不可觀察調整的工具就是這種情況。

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

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

(b) 公允價值所採用的估值方法

第三層級金融資產所採用之估值方法為資產基礎法、市場法及收益法。



Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 Fair value estimation (Continued)

(c) Fair value measurements using significant unobservable inputs (level 3)

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

		Unlisted equity investments 非上市 股權投資	Wealth management products 財富 管理產品	Debt securities 債權投資	Contingent consideration 或有 業績補償	Total 共計
At 1 January 2024	於 2024 年 1 月 1 日	166,224	3,847,748	23,168	34,290	4,071,430
Additions	添置	423	10,361,000	98,333	–	10,459,756
Disposals	出售	(1,818)	(13,631,019)	(120,530)	–	(13,753,367)
Fair value change recognised in other comprehensive income (Note 13)	於其他全面收益中確認之 公允價值變動(附註 13)	2,077	–	–	–	2,077
Fair value change recognised in other income and other gains – net	於其他收入和其他收益— 淨額中確認之 公允價值變動	(12,326)	71,769	–	(5,660)	53,783
Currency translation differences	貨幣換算差額	2,905	–	–	–	2,905
At 31 December 2024	於 2024 年 12 月 31 日	157,485	649,498	971	28,630	836,584

3. 財務風險管理(續)

3.3 公允價值估計(續)

(c) 使用重大不可觀察輸入數據進行公允價值計量(第三層)

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



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綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated)

(除另有指明者外，所有金額均以人民幣千元列示)

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3. 財務風險管理(續)

3.3 Fair value estimation (Continued)

3.3 公允價值估計(續)

(c) Fair value measurements using significant unobservable inputs (level 3) (Continued)

(c) 使用重大不可觀察輸入數據進行公允價值計量(第三層)(續)

		Unlisted equity investments 非上市 股權投資	Wealth management products 財富 管理產品	Debt securities 債務投資	Contingent consideration 或有 業績補償	Total 共計
At 1 January 2025	於2025年1月1日	157,485	649,498	971	28,630	836,584
Additions	添置	1,754	11,592,014	1,421	-	11,595,189
Disposals	出售	-	(9,629,548)	(2,092)	-	(9,631,640)
Fair value change recognised in other comprehensive income (note 13)	於其他全面收益中確認之公允價值變動(附註13)	(3,127)	-	-	-	(3,127)
Fair value change recognised in other income and other gains – net	於其他收入和其他收益 – 淨額中確認之公允價值變動	(13,634)	34,802	-	11,130	32,298
Currency translation differences	貨幣換算差額	(1,400)	-	-	-	(1,400)
At 31 December 2025	於2025年12月31日	141,078	2,646,766	300	39,760	2,827,904



Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 Fair value estimation (Continued)

(d) Valuation inputs and relationships to fair value

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

Description 描述	Fair value 公允價值	Unobservable inputs 不可觀察輸入數據	Range of inputs 數據範圍	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允價值的關係
	At 31 December 於12月31日			
	2025 2025年	2024 2024年	2025 2025年	2024 2024年
Unlisted equity investment 非上市權益投資	141,078	157,485	Discount for Lack of Marketability (“DLoM”) 缺乏市場流動性折扣	20% 10%-24% The higher the DLoM, the lower the fair value 缺乏市場流動性折扣越高，公允價值越低
			Enterprise Value/Sales multiple of peers (“EV/S multiple”) 市場倍數 EV/Sales	2.50-3.00 2.50-4.60 The higher the EV/S multiple, the higher the fair value 市場倍數 EV/Sales 越高，公允價值越高
			Enterprise Value/EBITDA multiple of peers (“EV/EBITDA”) 市場倍數 EV/EBITDA	N/A 5.9 The higher the EV/7 multiple, the higher the fair value 市場倍數 EV/ EBITDA 越高，公允價值越高
			Price/Sales multiple of peers (“P/S multiple”) 市場倍數 P/S	3.5 3.1 The higher the P/S multiples, the higher the fair value 市場倍數 P/S 越高，公允值越高
			Price/Earnings multiple of peers (“P/E multiple”) 市場倍數 P/E	19.30 15.15-20.28 The higher the P/E multiples, the higher the fair value 市場倍數 P/E 越高，公允值越高
Wealth management products 財富管理產品	2,646,766	649,498	Expected rate of return 預期回報率	0.75% - 5.00% 0.85% - 3.29% The higher the expected rate of return, the higher the fair value 預期回報率越高，公允價值越高
Debt securities 債務證券	300	971	Risk-adjusted discount rate 風險調整貼現率	1.05% -1.80% 1.25% -1.30% The higher the risk-adjusted discount rate, the lower the fair value 風險調整貼現率越高，公允價值越低
Contingent consideration 或有業績補償	39,760	28,630	Risk-adjusted discount rate 風險調整貼現率	14.30% 13.89% The higher the risk-adjusted discount rates, the lower the fair value 風險調整貼現率越高，公允價值越低
			Revenue growth rates 收入增長率	8.18%~20.13% 8.00%~20.00% The higher the revenue growth rate, the higher the fair value 收入增長率越高，公允價值越高
			Gross margin 毛利率	22.27%~26.77% 18.26%~23.63% The higher the gross margin, the higher the fair value 毛利率越高，公允價值越高

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

3. 財務風險管理(續)

3.3 公允價值估計(續)

(d) 估值之輸入數據與公允價值之關係

下表列出使用於第三層公允價值計量的重大不可觀察輸入數據資料。



Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 Fair value estimation (Continued)

(e) Group's valuation processes

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

- (f) As at 31 December 2025 and 2024, the fair value of financial assets and liabilities measured at amortised cost approximate their carrying amounts due to the short maturities or the impact of discounting is insignificant.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

3. 財務風險管理(續)

3.3 公允價值估計(續)

(e) 本集團的估值過程

本集團之財務部設有一個小組，負責就財務報告事宜執行，並在需要時由獨立評估機構的協助下對金融資產進行估值，包括有關第三層公允價值。此小組直接向財務總監(「財務總監」)匯報。財務總監及評估小組乃按本集團之報告日期最少每6個月舉行一次討論估值流程與其結果。

- (f) 於2025年12月31日及2024年12月31日，由於到期日較短或折現影響較小，以攤銷成本計量的金融資產和負債的公允價值乃與其賬面值相若。

4. 關鍵會計估計及判斷

估算和判斷會被持續評估，並基於過往經驗及其他因素，包括在有關情況下相信對未來事件的合理預測。

本集團為未來作出估算及假設。所得之會計估計如其定義，很少與相關的實際結果相符。涉及導致資產及負債之賬面值可能於下一個財政年度內須作出重大調整之估計及假設如下。



Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

(a) Impairment of goodwill

The Group tests at least annually whether goodwill has suffered any impairment in accordance with the accounting policy stated in Note 2.6 and Note 2.7. The recoverable amounts of CGUs have been determined based on the higher of VIU and FVLCD. These calculations require the use of estimates. Details of impairment charge, key assumptions and impact of possible changes in key assumptions are disclosed in Note 9.

(b) Estimation of the fair values of financial assets and financial liabilities

The fair values of financial instruments that are not traded in active markets are determined using valuation techniques. The Group uses its judgements to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Changes in these assumptions and estimates could materially affect the respective fair values of these financial assets and financial liabilities (Note 3.3).

(c) PRC enterprise income tax and deferred taxation

The Group's subsidiaries that operate in the PRC is subject to enterprise income tax in the PRC. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations for which the ultimate determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such difference will impact the income tax and deferred tax provision in the period in which such determination is made.

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

4. 關鍵會計估計及判斷(續)

(a) 商譽減值

根據附註2.6及2.7所述的會計政策，本集團每年測試商譽是否出現減值。CGU的可收回金額乃根據使用價值與公允價值減銷售成本兩者中的較高者釐定。此等計算均需利用估算。有關減值金額、關鍵假設及關鍵假設的可能變動所造成的影響於附註9詳細披露。

(b) 估計金融資產和金融負債的公允價值

未於活躍市場交易的金融工具的公允價值採用估值技術確定。本集團利用其判斷選擇多種方法並作出主要基於各報告期末現有市場狀況的假設。該等假設及估計的變化可能會對該等金融資產及金融負債的各自公允價值產生重大影響(附註3.3)

(c) 中國企業所得稅及遞延稅項

本集團於中國經營的附屬公司須繳納中國企業所得稅。於釐定所得稅撥備時需要作出重要的判斷。在日常業務過程中，許多交易及計算均無法最終釐定。當該等事宜的最終稅款與最初記賬金額不同時，有關差額將影響作出有關釐定期間的所得稅和遞延稅項撥備。



Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

(c) PRC enterprise income tax and deferred taxation (Continued)

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers it's probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different.

Pursuant to the Corporate Income Tax Laws of the PRC approved by the National People's Congress on 16 March 2007, a 10% withholding tax is levied on dividends remitted from the PRC entities to overseas investors with effect from 1 January 2008. A lower withholding tax rate of 5% is applied to Hong Kong investors as there is a tax treaty between the PRC and Hong Kong. However, the 5% treaty rate is not automatically granted. The taxpayer needs to apply to the relevant tax bureau for an approval for the treaty rate. The directors estimated that a portion of profits generated by the PRC subsidiaries would be distributed to their Hong Kong immediate parent companies and the approval for the treaty rate will be obtained. Therefore, deferred income tax liabilities had been provided based on 5% or 10% of the estimated profits to be remitted to Hong Kong. The directors of the Company will review the funding requirements of the Group and revise the dividend distribution policy of its subsidiaries as appropriate.

(d) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in the tables in Note 3.1(b).

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

4. 關鍵會計估計及判斷(續)

(c) 中國企業所得稅及遞延稅項(續)

當管理層認為日後可能有應課稅溢利可供動用以抵銷暫時差額或稅項虧損時，有關若干暫時差額及稅項虧損的遞延稅項資產會予以確認。其實際利用結果可能不同。

根據全國人民代表大會於2007年3月16日通過的中國企業所得稅法，由2008年1月1日起，中國企業向外商投資企業分派股息，需按10%之稅率徵收所得稅。基於中國及香港有特別稅務協定，故中國企業向香港投資企業分派股息，可享有較優惠的稅率5%徵收。但該5%協定稅率並非自動獲得，納稅人需向有關主管稅局申請批准享有稅務協定。本公司董事預計會將某些中國大陸附屬公司之盈利派發股息予其於香港的直接母公司並獲得協定稅率批准。因此，遞延所得稅負債乃按預期匯出香港之盈利以5%或10%的稅率計算。本公司董事將不時檢討本集團之資金需求並適時調整附屬公司之股息政策。

(d) 金融資產減值

金融資產的損失準備金是基於對違約風險和預期損失率的假設。本集團根據過去的歷史、現有的市場狀況，以及在每個報告期結束時的前瞻性估計，在作出這些假設和選擇減值計算的輸入時使用判斷。所使用的主要假設和投入的詳情載於附註3.1(b)的表格。



Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

(e) Impairment of inventories

Raw materials, work in progress and finished goods are stated at the lower of cost and NRV. Cost comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost includes the transfer from equity of any gains or losses on qualifying cash flow hedges relating to purchases of raw material, but it excludes borrowing costs. Costs of purchased inventory are determined after deducting rebates and discounts. NRV is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(f) Impairment of property, plant and equipment

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying values may not be recoverable in accordance with the accounting policy as disclosed in note 2.7 to the financial statements. The recoverable amounts of CGUs have been determined based on the higher of VIU and FVLCD. Estimating the VIU requires the Group to estimate the expected future cash flows from the CGUs and to choose a suitable discount rate in order to calculate the present value of those cash flows.

(g) Expected credit losses on receivables

The Group makes allowances on receivables based on assumptions about risk of default and expected loss rates. The Group used judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Where the expectation is different from the original estimate, such difference will impact the carrying amount of trade and other receivables and the related loss allowances in the period in which such estimate is changed. For details of the key assumptions and inputs used, see note 3.1(b) above.

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

4. 關鍵會計估計及判斷(續)

(e) 存貨減值

原材料、在產品和產成品按成本與可變現淨值兩者中的較低者列報。成本包括直接材料、直接人工以及適當比例的變動和固定間接費用，後者按正常運營能力分配。成本包括從權益中轉出的與原材料採購相關的符合條件的現金流量套期的利得或損失，但不包括借款費用。購入存貨的成本在扣除回扣和折扣後確定。可變現淨值是指在正常經營過程中估計的銷售價格減去估計的完工成本以及為銷售所必需的估計成本。

(f) 物業、機器及設備減值

根據財務報表附註2.7所披露的會計政策，當出現事件或情況變化表明資產的賬面價值可能無法收回時，將對物業、廠房和設備的賬面價值進行減值評估。CGUs的可收回金額是根據VIU和FVLCD兩者中的較高者確定的。估算VIU需要估算CGUs的預期未來現金流量，並選擇合適的折現率以計算這些現金流量的現值。

(g) 應收款之預期信用損失

本集團基於違約風險和預期損失率的假設對應收賬款計提準備，本集團在做出這些假設並在減值計算選擇輸入數據時運用了判斷，依據包括本集團的過往業績、現有市場狀況及每個報告期末的前瞻性估計。

如果預期與原估計不同，則該差異將影響貿易應收款及其他應收款的賬面價值以及相關損失準備金，該影響將發生在該估計發生變更的期間。有關所使用的關鍵假設和輸入的詳細信息，請參見附註3.1(b)。



Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

5. REVENUE AND SEGMENT INFORMATION

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

- Flavours and fragrances, and food ingredients (“F&F and food ingredients”);
- Tobacco raw materials;
- Aroma raw materials; and
- Condiment.

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

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

- F&F and food ingredients segment includes research and development, production and sale of flavours and fragrances products, and food ingredients.
- Tobacco raw materials segment includes research and development, production and sale of paper-making reconstituted tobacco leaves and new materials products that are innovative, functional and applicable to tobacco industry.
- Aroma raw materials segment includes research and development, manufacture and sale of aroma raw materials products that are extracted from natural materials or generated from chemical process.
- Condiment segment includes production, sales, marketing and distribution of condiments.

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

5. 營業額及分部資料

本集團的經營分為四項主要營運分部：

- 香精及食品配料；
- 煙用原料；
- 香原料；及
- 調味品。

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

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

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



Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

The segment information for the year ended 31 December 2025 is presented below:

5. 營業額及分部資料(續)

截至2025年12月31日止年度之分部資料呈列如下：

		Year ended 31 December 2025 截至2025年12月31日止年度					
		F&F and Food ingredients 香精及食品配料	Tobacco raw materials 煙用原料	Aroma raw materials 香原料	Condiment 調味品	Others 其他	Total 總計
Total revenue	總營業額	1,337,834	561,084	813,215	832,268	89	3,544,490
Inter-segment revenue	分部間營業額	(20,297)	(32,249)	(6,186)	(1,103)	-	(59,835)
Segment revenue – net	分部營業額－淨額	1,317,537	528,835	807,029	831,165	89	3,484,655
Segment result	分部業績	55,386	22,809	78,881	(409,143)	(108,812)	(360,879)
Finance income	財務收入						97,997
Finance costs	融資成本						(21,028)
Finance income – net	財務收入－淨額						76,969
Share of results of associates and jointly controlled entities	應佔聯營公司及共同控制實體之業績						(2,939)
Loss before income tax	除稅前虧損						(286,849)
Income tax expense	所得稅開支						(118,638)
Loss for the year	本年度虧損						(405,487)
Depreciation	折舊	70,947	59,121	76,859	26,331	7,434	240,692
Amortisation	攤銷	13,598	9,427	5,379	80,672	2,700	111,776

		As at 31 December 2025 於2025年12月31日					
		F&F and Food ingredients 香精及食品配料	Tobacco raw materials 煙用原料	Aroma raw materials 香原料	Condiment 調味品	Others 其他	Total 總計
Segment assets	分部資產	7,332,917	1,732,557	1,486,080	2,877,742	960,995	14,390,291

Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

The segment information for year ended 31 December 2024 is presented below:

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

5. 營業額及分部資料(續)

截至2024年12月31日止年度之分部資料呈列如下：

		Year ended 31 December 2024 截至2024年12月31日止年度					
		F&F and Food ingredients 香精及食品配料	Tobacco raw materials 煙用原料	Aroma raw materials 香原料	Condiment 調味品	Others 其他	Total 總計
Total revenue	總營業額	1,356,794	486,634	799,312	774,576	509	3,417,825
Inter-segment revenue	分部間營業額	(17,824)	(18,940)	(7,789)	(7)	–	(44,560)
Segment revenue – net	分部營業額－淨額	1,338,970	467,694	791,523	774,569	509	3,373,265
Segment result	分部業績	(300,493)	(82,136)	22,803	97,592	(139,712)	(401,946)
Finance income	財務收入						76,802
Finance costs	融資成本						(21,018)
Finance income – net	財務收入－淨額						55,784
Share of results of associates and jointly controlled entities	應佔聯營公司及共同控制實體之業績						(7,144)
Provision for impairment relating to the investment in an associate	於聯營公司投資之減值撥備						(49,119)
Loss before income tax	除稅前虧損						(402,425)
Income tax expense	所得稅開支						(56,432)
Loss for the year	本年度虧損						(458,857)
Depreciation	折舊	71,320	57,120	69,961	23,106	6,239	227,746
Amortisation	攤銷	10,257	9,512	6,000	76,028	2,713	104,510

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



Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

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

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

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

Revenue derived from sales made to the single largest external customer for the year ended 31 December 2025 amounted to 3.6% (2024: 3.5%) of the Group's total revenue. These revenues are attributable to F&F and food ingredients segment and tobacco raw materials segment.

(a) Liabilities related to contracts with customers

The Group has recognised the liabilities related to contracts with customers:

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

5. 營業額及分部資料(續)

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

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

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

截至2025年12月31日止年度，來源於最大外部單一客戶的收入佔集團總收入3.6% (2024年：3.5%)。這些收入是由香精及食品配料分部及煙用原料分部產生的。

(a) 與客戶之合同相關的負債

本集團已確認與客戶合約有關之負債為：

		As at 31 December 於12月31日	
		2025 2025年	2024 2024年
Prepayment from customers	客戶預付貨款	108,272	86,417
Unrealized sales incentives	未實現的銷售激勵	24,056	39,290
Total contract liabilities	總合同負債	132,328	125,707

Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(a) Liabilities related to contracts with customers (Continued)

(i) Significant changes in contract liabilities

The Group receives payments from customers based on billing schedule as established in contracts. Payments are usually received in advance under the contracts which are mainly from sales of condiments. The increase in contract liabilities were mainly attributable to the increase in condiments business.

(ii) Revenue recognised in relation to contract liabilities

		Year ended 31 December 截至 12 月 31 日止年度	
		2025 2025 年	2024 2024 年
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	已包含在年初合同負債餘額內之已確認的收入	95,771	143,781

All contracts are for periods of one year or less. As permitted under HKFRS 15 "Revenue from Contracts with Customers", the transaction price allocated to these unsatisfied contracts is not disclosed.

(iii) Contract liabilities related to unrealized sales incentives are analysed as follows:

		As at 31 December 於 12 月 31 日	
		2025 2025 年	2024 2024 年
Unrealised sales incentives expected to be redeemed within one year	預期於一年內兌現的未變現銷售激勵	9,305	10,056
Unrealised sales incentives expected to be redeemed over one year	預期於一年後兌現的未變現銷售激勵	14,751	29,234
		24,056	39,290

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

5. 營業額及分部資料(續)

(a) 與客戶之合同相關的負債(續)

(i) 合同負債之重大變動

本集團按照合約約定的付款安排自客戶處收到款項。款項通常於合約履約義務完成前收到，這些合約主要來自銷售調味品。合同負債增加的主要原因是調味品業務增加。

(ii) 與合同負債相關的已確認收入

所有合同的期限為一年或更短。根據香港財務報告準則第15號「客戶合約收入」的規定，未披露未履約合同的交易價格。

(iii) 與合同負債相關的未變現銷售激勵分析如下：



Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

6. PROPERTY, PLANT AND EQUIPMENT

6. 物業、機器及設備

	Note	Buildings	Plant and machinery	Mature bearer plants	Immature bearer plants	Motor vehicles	Furniture, fixtures and equipment	Leasehold improvements	Construction in progress	Others	Total
	附註	樓宇	機器及設備	成熟的生產性植物	未成熟的生產性植物	汽車	傢俱、裝置及設備	租賃裝修	在建工程	其他	總計
At 1 January 2024	於2024年1月1日										
Cost	成本	1,339,152	1,586,908	39,383	94,209	55,942	273,108	173,998	428,378	2,962	3,994,040
Accumulated depreciation and impairment	累計折舊及減值撥備	(500,028)	(911,547)	(12,712)	(20,787)	(43,364)	(194,435)	(82,718)	(31,774)	(2,962)	(1,800,327)
Net book amount	賬面淨值	839,124	675,361	26,671	73,422	12,578	78,673	91,280	396,604	-	2,193,713
Year ended 31 December 2024	截至2024年12月31日止年度										
Net book amount at 1 January	於1月1日賬面淨值	839,124	675,361	26,671	73,422	12,578	78,673	91,280	396,604	-	2,193,713
Additions	添置	23,639	22,467	-	1,668	2,965	13,523	8,019	203,351	-	275,632
Transfers	轉移	197,900	240,543	-	-	-	4,508	34,562	(477,513)	-	-
Business combinations	企業合併	-	-	-	-	-	11	-	-	-	11
Disposals	出售	(152)	(13,384)	-	(67)	(256)	(1,042)	(129)	-	-	(15,030)
Disposal of a subsidiary	出售附屬公司	-	(424)	-	-	(66)	(738)	-	-	-	(1,228)
Depreciation	折舊	(65,381)	(95,694)	(2,070)	-	(2,701)	(15,468)	(20,922)	-	-	(202,236)
Provision for impairment	減值撥備	-	(5,809)	(2,770)	(6,884)	-	-	-	-	-	(15,463)
Currency translation differences	貨幣換算差額	(1,895)	(3,872)	-	-	(664)	(166)	-	-	-	(6,597)
Net book amount at 31 December	於12月31日賬面淨值	993,235	819,188	21,831	68,139	11,856	79,301	112,810	122,442	-	2,228,802
At 31 December 2024	於2024年12月31日										
Cost	成本	1,558,644	1,832,238	39,383	95,810	57,921	289,204	216,450	154,216	2,962	4,246,828
Accumulated depreciation and impairment	累計折舊及減值撥備	(565,409)	(1,013,050)	(17,552)	(27,671)	(46,065)	(209,903)	(103,640)	(31,774)	(2,962)	(2,018,026)
Net book amount	賬面淨值	993,235	819,188	21,831	68,139	11,856	79,301	112,810	122,442	-	2,228,802
Year ended 31 December 2025	截至2025年12月31日止年度										
Net book amount at 1 January	於1月1日賬面淨值	993,235	819,188	21,831	68,139	11,856	79,301	112,810	122,442	-	2,228,802
Additions	添置	11,897	21,488	-	861	1,785	13,444	8,693	81,539	-	139,707
Transfers	轉移	32,764	56,583	-	-	803	3,707	10,545	(106,703)	-	(2,301)
Business combinations	企業合併	51,135	32,211	-	-	696	3,594	256	980	-	88,872
Disposals	出售	(15,021)	(2,769)	-	-	(394)	(2,346)	(426)	(201)	-	(21,157)
Disposal of a subsidiary	出售附屬公司	(713)	(39,203)	-	-	(36)	(1,468)	(4,542)	(73)	-	(46,035)
Depreciation	折舊	(67,006)	(106,581)	(2,020)	-	(2,873)	(17,622)	(20,968)	-	-	(217,070)
Provision for impairment	減值撥備	-	(25,186)	-	(36,465)	-	(396)	(370)	-	-	(62,417)
Currency translation differences	貨幣換算差額	(8,470)	(12,474)	-	-	(34)	(348)	(378)	-	-	(21,704)
Net book amount at 31 December	於12月31日賬面淨值	997,821	743,257	19,811	32,535	11,803	77,866	105,620	97,984	-	2,086,697
At 31 December 2025	於2025年12月31日										
Cost	成本	1,630,236	1,888,074	39,383	96,671	60,741	305,787	230,598	97,984	2,962	4,352,436
Accumulated depreciation and impairment	累計折舊及減值撥備	(632,415)	(1,144,817)	(19,572)	(64,136)	(48,938)	(227,921)	(124,978)	-	(2,962)	(2,265,739)
Net book amount	賬面淨值	997,821	743,257	19,811	32,535	11,803	77,866	105,620	97,984	-	2,086,697

Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

6. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Depreciation was recorded in the following categories:

		Year ended 31 December 截至 12 月 31 日止年度	
		2025 2025 年	2024 2024 年
Manufacturing overheads	製造費用	167,390	157,288
Administrative expenses	行政費用	48,499	44,346
Selling and marketing expenses	銷售及推廣開支	1,181	602
Total depreciation	折舊總額	217,070	202,236

- (i) The amount represents impairment loss provided for the bearer plants and plant and machinery due to the decrease in revenue and operating profit generated from the CGUs of Shanghai Yifang Rural Holding Co., Ltd ("Shanghai Yifang"), the CGU of Guangdong JinYE Technology Development Co., Ltd. ("Guangdong JinYE") and Yancheng City Chunzhu Aroma Co., Ltd. ("Yancheng Chunzhu"), respectively.
- (ii) As at 31 December 2025, buildings with net book value of RMB 15,553,000 (31 December 2024: RMB33,023,000) were pledged as collateral for the Group's borrowings.

7. LEASE

(a) Amounts recognised in the consolidated statement of financial position

The consolidated statement of financial position shows the following amounts relating to lease:

		As at 31 December 於 12 月 31 日		
		Note 附註	2025 2025 年	2024 2024 年
Right-of-use assets:	使用權資產：			
Land use rights	土地使用權	(i)	341,548	328,308
Properties	物業		30,120	45,619
			371,668	373,927
Lease liabilities:	租賃負債：			
Current	流動		16,031	17,747
Non-current	非流動		15,852	26,003
			31,883	43,750

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

6. 物業、機器及設備(續)

折舊按以下分類支銷：

		Year ended 31 December 截至 12 月 31 日止年度	
		2025 2025 年	2024 2024 年
Manufacturing overheads	製造費用	167,390	157,288
Administrative expenses	行政費用	48,499	44,346
Selling and marketing expenses	銷售及推廣開支	1,181	602
Total depreciation	折舊總額	217,070	202,236

- (i) 此金額指由於上海奕方農業科技有限公司(「上海奕方」)、廣東省金葉科技開發有限公司(「廣東金葉」)及鹽城市春竹香料有限公司(「鹽城春竹」)CGUs的收入和營運盈利減少而分別對生產性植物和機器及設備計提減值損失。
- (ii) 於2025年12月31日，賬面淨值為人民幣15,553,000元(2024年12月31日：人民幣33,023,000元)的樓宇已被抵押為本集團的貸款的抵押品。

7. 租賃

(a) 於綜合財務狀況表確認的金額

綜合財務狀況表顯示以下與租賃有關的金額：

As at 31 December 於 12 月 31 日		
	2025 2025 年	2024 2024 年
	341,548 30,120	328,308 45,619
	371,668	373,927
	16,031 15,852	17,747 26,003
	31,883	43,750



Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

7. LEASE (CONTINUED)

(a) Amounts recognised in the consolidated statement of financial position (Continued)

Additions to the right-of-use assets for the year ended 31 December 2025 were RMB 31,756,000.

- (i) The Group's interests in right-of-use assets for land use rights represent prepaid operating lease payments and their net book amounts.

At 31 December 2025, land use rights of RMB9,016,000 were pledged as collateral for the Group's borrowings (31 December 2024: RMB10,040,000).

(b) Amounts recognised in the consolidated income statement

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

7. 租賃(續)

(a) 於綜合財務狀況表確認的金額(續)

截至2025年12月31日止年度，使用權資產增加額為人民幣31,756,000元。

- (i) 本集團在土地使用權相關之使用權資產的權益為預付的經營租賃款項及其賬面淨值。

於2025年12月31日，賬面淨值為人民幣9,016,000元的土地使用權被抵押為本集團貸款的抵押品(2024年12月31日：人民幣10,040,000元)。

(b) 於綜合收益表確認的金額

		Year ended 31 December 截至 12 月 31 日止年度		
		Note 附註	2025 2025 年	2024 2024 年
Depreciation and amortisation charge of right-of-use assets:	使用權資產的折舊和攤銷費用：			
Land use rights	土地使用權		12,939	12,802
Properties	物業		21,690	23,509
			34,629	36,311
Interest expense	利息支出	28	1,259	1,829
Expense relating to short-term leases	短期租賃費用	26	19,814	25,323

The total cash outflow for leases for the year ended 31 December 2025 was RMB50,357,000 (2024: RMB53,564,000).

截至2025年12月31日止年度的租賃現金流出總額為人民幣50,357,000元(2024年：人民幣53,564,000元)。



Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

8. INVESTMENT PROPERTIES

8. 投資性物業

		Land and buildings 土地及樓宇
Year ended 31 December 2024	截至 2024 年 12 月 31 日止年度	
Net book amount at 1 January	於 1 月 1 日賬面淨值	27,382
Depreciation	折舊	(2,001)
Currency translation differences	貨幣換算差額	(541)
Net book amount at 31 December	於 12 月 31 日賬面淨值	24,840
At 31 December 2024	於 2024 年 12 月 31 日	
Cost	成本	28,873
Accumulated depreciation	累計折舊	(4,033)
Net book amount	賬面淨值	24,840
Year ended 31 December 2025	截至 2025 年 12 月 31 日止年度	
Net book amount at 1 January	於 1 月 1 日賬面淨值	24,840
Depreciation	折舊	(1,932)
Currency translation differences	貨幣換算差額	(1,934)
Net book amount at 31 December	於 12 月 31 日賬面淨值	20,974
At 31 December 2025	於 2025 年 12 月 31 日	
Cost	成本	26,939
Accumulated depreciation	累計折舊	(5,965)
Net book amount	賬面淨值	20,974

Depreciation is included in cost of goods sold in the consolidated income statement.

折舊金額現包括於綜合收益表的銷售成本中。



Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

9. INTANGIBLE ASSETS

9. 無形資產

		Goodwill 商譽 (a)	Trademarks and licenses 商標及許可證	Customer relationships 客戶關係	Non- competition agreement 非競爭協議	Computer software 電腦軟件	Patents 專利	Total 總計
At 1 January 2024	於2024年1月1日							
Cost	成本	5,953,293	544,922	803,312	3,085	43,234	73,554	7,421,400
Accumulated amortisation and impairment	累計攤銷及減值	(2,389,346)	(195,678)	(564,006)	(3,013)	(15,823)	(65,550)	(3,233,416)
Net book amount	賬面淨值	3,563,947	349,244	239,306	72	27,411	8,004	4,187,984
Year ended 31 December 2024	截至2024年12月31日止年度							
Net book amount at 1 January	於1月1日賬面淨值	3,563,947	349,244	239,306	72	27,411	8,004	4,187,984
Reduction	處置	(325)	–	–	–	–	–	(325)
Acquisition	收購	–	6	–	–	–	–	6
Additions	添置	–	24	–	–	11,500	–	11,524
Amortisation	攤銷	–	(23,164)	(57,970)	–	(9,712)	(862)	(91,708)
Impairment	減值	(630,887)	(14,380)	–	–	–	–	(645,267)
Currency Translation differences	貨幣換算差額	–	–	–	–	(6)	–	(6)
Net book amount at 31 December	於12月31日賬面淨值	2,932,735	311,730	181,336	72	29,193	7,142	3,462,208
At 31 December 2024	於2024年12月31日							
Cost	成本	5,952,968	544,952	803,312	3,085	54,728	73,554	7,432,599
Accumulated amortisation and impairment	累計攤銷及減值	(3,020,233)	(233,222)	(621,976)	(3,013)	(25,535)	(66,412)	(3,970,391)
Net book amount	賬面淨值	2,932,735	311,730	181,336	72	29,193	7,142	3,462,208
Year ended 31 December 2025	截至2025年12月31日止年度							
Net book amount at 1 January	於1月1日賬面淨值	2,932,735	311,730	181,336	72	29,193	7,142	3,462,208
Reduction	處置	(3,585)	(443)	–	–	(12)	–	(4,040)
Business Combinations	企業合併	113,960	567	121,000	–	637	25,011	261,175
Additions	添置	–	216	–	–	10,966	5,276	16,458
Amortisation	攤銷	–	(23,303)	(60,838)	–	(11,393)	(3,303)	(98,837)
Impairment	減值	(488,392)	–	–	–	–	–	(488,392)
Currency Translation differences	貨幣換算差額	–	(7)	6	–	6	(2)	3
Net book amount at 31 December	於12月31日賬面淨值	2,554,718	288,760	241,504	72	29,397	34,124	3,148,575
At 31 December 2025	於2025年12月31日							
Cost	成本	6,063,343	544,008	924,318	3,085	66,325	103,839	7,704,918
Accumulated amortisation and impairment	累計攤銷及減值	(3,508,625)	(255,248)	(682,814)	(3,013)	(36,928)	(69,715)	(4,556,343)
Net book amount	賬面淨值	2,554,718	288,760	241,504	72	29,397	34,124	3,148,575



Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

9. INTANGIBLE ASSETS (CONTINUED)

Amortisation is included in cost of goods sold, administrative expenses and selling and marketing expenses.

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

9. 無形資產(續)

攤銷包括在銷售成本，行政費用及銷售及市場推廣費用內。

		Year ended 31 December 截至 12 月 31 日止年度	
		2025 2025 年	2024 2024 年
Administrative expenses	行政費用	97,260	90,971
Selling and marketing expenses	銷售及推廣費用	1,446	730
Manufacturing overheads	製造費用	131	7
Total amortisation	攤銷總額	98,837	91,708

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

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

		As at 31 December 於12月31日									
		2025 2025年					2024 2024年				
		Reconstituted		Jiahao		Total	Reconstituted		Jiahao		Total
		Flavours	Tobacco	Foodstuff (ii)	Others (iii)		Flavours	Tobacco	Foodstuff (ii)	Others (iii)	
		Subgroup (i)	Leaves ("RTL")				Subgroup (i)	Leaves ("RTL")			
		香精群組 (i)	再造煙葉	嘉豪食品 (ii)	其他 (iii)	總計	香精群組 (i)	再造煙葉	嘉豪食品 (ii)	其他 (iii)	總計
Goodwill	商譽	681,461	259,148	1,480,985	133,124	2,554,718	681,461	259,148	1,969,377	22,749	2,932,735

(i) The Flavours Subgroup includes the CGU of Tobacco Flavours, which consists of companies engaged in the industry of tobacco flavours manufacturing.

(i) 香精群組包括從事煙用香精製造業的公司所組成的煙用香精CGU。

(ii) Jiahao Foodstuff CGU represents the CGU of condiments, which consists of Jiahao Foodstuff Limited and its subsidiaries (excluding Jiangsu Jiafu Food Co., Ltd. and its subsidiary ("Jiangsu Jiafu Food")).

(ii) 嘉豪食品CGU是嘉豪食品有限公司及其附屬公司(除江蘇嘉福食品有限公司及其附屬公司(「江蘇嘉福食品」)以外)組成之調味品CGU。



Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

9. INTANGIBLE ASSETS (CONTINUED)

(a) (Continued)

(iii) As at 31 December 2025, there were eight CGUs included in "Others", among which the CGUs of Shanghai Yifang, Yancheng Chunzhu, Jiangxi Xianghai Biological Technology Co., Ltd. and Amber (XiaMen) Fragrance Co., Ltd. ("Amber Xiamen") had goodwill impairment.

(iv) During the year ended 31 December 2025, the carrying amount of the goodwill decreased by RMB3,585,000 due to the disposal of the Hunan Jishou Minzu Materiels Co., Ltd. ("Hunan Jishou") CGU.

For the year ended 31 December 2025, as affected by downgrading consumption and insufficient confidence in social catering channels, the revenue, gross profit margin and operating profit of the Jiahao Foodstuff CGU decreased in 2025. The management engaged an independent valuer to conduct an impairment test on the goodwill impairment of the CGU of Jiahao Foodstuff. Based on the test result, an impairment on goodwill of RMB488,392,000 was recognized for the CGU of Jiahao Foodstuff for the year ended 31 December 2025.

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

9. 無形資產(續)

(a) (續)

(iii) 截至2025年12月31日，「其他」包括了八個CGU，當中上海奕方CGU，鹽城春竹CGU，江西香海生物科技有限公司CGU及廈門琥珀香精股份有限公司(「廈門琥珀」)CGU曾發生商譽減值。

(iv) 截至2025年12月31日止年度，由於出售湖南吉首民族煙材有限公司(「湖南吉首」)CGU，商譽賬面值減少人民幣3,585,000元。

截至2025年12月31日止年度，消費降級，社會餐飲管道信心不足等令到增長乏力，導致嘉豪食品CGU 2025年度的銷售收入，毛利及營運盈利下降。管理層聘請了獨立評估師對嘉豪食品CGU的商譽進行了減值測試。根據測試結果，截至2025年12月31日止年度，嘉豪食品CGU確認商譽減值損失人民幣488,392,000元。



Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

9. INTANGIBLE ASSETS (CONTINUED)

(a) (Continued)

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

		As at 31 December 2025 於 2025 年 12 月 31 日				As at 31 December 2024 於 2024 年 12 月 31 日			
		Flavours Subgroup 香精群組	RTL 再造煙葉	Jiahao Foodstuff 嘉豪食品	Others 其他	Flavours Subgroup 香精群組	RTL 再造煙葉	Jiahao Foodstuff 嘉豪食品	Others 其他
Forecast growth rate	預計增長率	-1.3%~6.6%	-6.4%~8.6%	6.9%~11.3%	0.0%~30.0%	-40.0%~9.0%	-0.4%~9.2%	7.0%~16.2%	-2.9%~34.1%
Terminal growth rate	永續年增長率	0.0%	3.5%	2.2%	0.0%~3.0%	0.0%	3.0%	2.5%	0.0%~3.0%
Budgeted gross profit margin	預計毛利率	65.2%~74.6%	32.7%~35.2%	46.1%~50.3%	24.2%~49.6%	74.9%~76.3%	45.3%~46.7%	50.4%~52.8%	28.9%~47.2%
Pre-tax discount rate	稅前貼現率	14.8%	19.9%	14.6%	12.3%~17.4%	15.3%	17.7%	14.6%	15.1%~19.3%

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

9. 無形資產(續)

(a) (續)

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



Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

9. INTANGIBLE ASSETS (CONTINUED)

(a) (Continued)

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

		As at 31 December 2025 於 2025 年 12 月 31 日			As at 31 December 2024 於 2024 年 12 月 31 日		
		Flavours Subgroup 香精群組	RTL 再造煙葉	Jiahao Foodstuff 嘉豪食品	Flavours Subgroup 香精群組	RTL 再造煙葉	Jiahao Foodstuff 嘉豪食品
Recoverable amount	可收回金額	1,033,900	977,077	1,965,621	872,800	1,056,922	2,915,135
Headroom	不減值空間	190,634	90,852	N/A	N/A	N/A	345,186

As at 31 December 2025, analysis has been performed by the management of the Group on the reasonably possible changes in each of the key assumptions, with all other variables held constant, of goodwill impairment tests of the CGUs. Based on the results of the analysis, reasonably possible changes in the key assumptions would not cause the CGUs' carrying amount to exceed their recoverable amount.

		31 December 2025 於 2025 年 12 月 31 日						31 December 2024 於 2024 年 12 月 31 日					
		Flavours Subgroup 香精群組		RTL 再造煙葉		Jiahao Foodstuff 嘉豪食品		Flavours Subgroup 香精群組		RTL 再造煙葉		Jiahao Foodstuff 嘉豪食品	
		From 由	To 至	From 由	To 至	From 由	To 至	From 由	To 至	From 由	To 至	From 由	To 至
Forecast growth rate	預計增長率	-1.3%-6.6%	-21.3%-4.3%	-6.4%-8.6%	-2.6%-3.5%	NA	NA	NA	NA	NA	NA	7.0%-16.2%	6.1%-14.1%
Terminal growth rate	永續年增長率	0.0%	-5.2%	3.5%	0.8%	NA	NA	NA	NA	NA	NA	2.5%	0.1%
Budgeted gross profit margin	預計毛利率	65.2%-74.6%	55.0%-62.9%	32.7%-35.2%	30.0%-32.3%	NA	NA	NA	NA	NA	NA	50.4%-52.8%	47.2%-49.4%
Pre-tax discount rate	稅前折現率	14.8%	17.3%	19.9%	22.4%	NA	NA	NA	NA	NA	NA	14.6%	16.3%

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

9. 無形資產(續)

(a) (續)

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

於2025年12月31日，本集團管理層已就CGU的商譽減值測試的各項關鍵假設的合理可能變動(在所有其他變數保持不變的情況下)進行分析。根據分析結果，關鍵假設的合理可能變動並未導致現金產生單位賬面值超過其可收回金額。



Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

10. INVESTMENTS IN ASSOCIATES

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

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

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

10. 於聯營公司之投資

於2025年12月31日，本集團於十個（2024年12月31日：九個）並非個別重大的聯營公司擁有權益。下表分析本集團於該等聯營公司投資之賬面值變動及其應佔該等聯營公司的業績。

於聯營公司的權益投資變動分析如下：

		Year ended 31 December 截至12月31日止年度	
	Note 附註	2025 2025年	2024 2024年
At the beginning of the year	年初	235,033	432,442
Acquisition of equity interest in associates	購入聯營公司之股權 (i)	7,930	7,000
Dividends returned/(received)	退回／(已收)股息	2,921	(1,461)
Transfer to investments in subsidiaries upon obtaining control	取得控制權後轉入至對附屬公司之投資	(59,738)	(2,416)
Share of results of associates	應佔聯營公司業績	(10,450)	(11,834)
Impairment loss	減值撥備	—	(49,119)
Transfer to assets held for sale	重分類為持作出售資產	—	(140,000)
Exchange difference	匯兌差異	(499)	421
At the end of the year	年末	175,197	235,033



Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

10. INVESTMENTS IN ASSOCIATES (CONTINUED)

- (i) In June 2025, the Group made an additional capital injection of RMB2,000,000 in Beijing Weikongjian Technology Co. Ltd ("Beijing Weikongjian"). The Group's equity interest remains at 49% as at 31 December 2025. The Group had significant influence over it as at 31 December 2025.

In October 2025, the Group invested RMB1,000,000 in Shanghai Shoucui Technology Co., Ltd ("Shanghai Shoucui") and acquired 40% equity interest in it. The Group had significant influence over it as at 31 December 2025.

In February 2025, the Group invested RMB930,000 in Shanghai Zhihaowei Technology Co., Ltd. ("Shanghai Zhihaowei") and acquired 31% equity interest in it. (the shareholding was subsequently diluted to 27.42%) The Group had significant influence over it as at 31 December 2025.

In June 2025, the Group invested RMB4,000,000 in Jiangsu Weipu Biotechnology Co., Ltd. ("Jiangsu Weipu") and acquired 40% equity interest in it. The Group had significant influence over it as at 31 December 2025.

Hunan Jiapinjiawei Technology Development Group Co., Ltd. ("Hunan Jiapinjiawei") has become a subsidiary of the Group upon the additional acquisition of 30% equity interest by the Group in June 2025 and the related loss was recognized of RMB14,296,000 (Note 25) for the year end 31 December 2025. The net cash outflows on the acquisition of Hunan Jiapinjiawei was RMB29,779,000.

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

10. 於聯營公司之投資(續)

- (i) 本集團於2025年6月向北京味空間科技有限公司(「北京味空間」)追加出資人民幣2,000,000元。於2025年12月31日，本集團持有其49%股權，並對其具有重大影響力。

本集團於2025年10月以人民幣1,000,000元收購上海守粹科技有限公司(「上海守粹」)40%之股權，於2025年12月31日，本集團對其具有重大影響力。

本集團於2025年2月以人民幣930,000元收購上海智好味科技有限公司(「上海智好味」)31%之股權(之後股權被稀釋至27.42%)。於2025年12月31日，本集團對其具有重大影響力。

本集團於2025年6月以人民幣4,000,000元收購江蘇惟朴生物科技有限公司(「江蘇惟朴」)40%之股權，於2025年12月31日，本集團對其具有重大影響力。

湖南省嘉品嘉味生物科技有限公司(「湖南嘉品嘉味」)於本集團額外收購其30%股權後成為本集團的附屬公司，並確認相關損失人民幣14,296,000元(附註25)。收購湖南嘉品嘉味所產生的淨現金流出為人民幣29,779,000元。



Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

10. INVESTMENTS IN ASSOCIATES (CONTINUED)

As at 31 December 2025, the Group had interests in the following associates:

10. 於聯營公司之投資(續)

於2025年12月31日，本集團於以下聯營公司擁有權益：

Name 名稱	Place of incorporation 註冊成立地點	% of ownership interests 所持權益百分比	Principal activities 主要業務
Yunnan Hongta Blue Eagle Paper Co., Ltd 雲南紅塔藍鷹紙業有限公司	PRC 中國	25.10%	Manufacture and sales of cigarette paper and auxiliary products 生產和銷售捲煙用紙及輔助品
Beijing Weikongjian 北京味空間	PRC 中國	49.00%	R&D of Internet of Things technology and Internet sales of food 物聯網技術研發及視頻互聯網食品銷售
Shenzhen Maoyuan 深圳茂元	PRC 中國	20.00%	Enterprise management consulting and marketing planning 企業管理諮詢及市場營銷策劃
Xiamen Fengtao Ceramics Co., Ltd (i) 廈門蜂濤陶瓷有限公司(i)	PRC 中國	13.04%	Manufacture special ceramic products, special machinery for water resources and special equipment for environmental protection 生產特種陶瓷製品、水資源專用機械及環保專用設備
Broad Far (Hong Kong) Limited and its subsidiaries ("Broad Far Group") 博遠(香港)有限公司及其附屬公司(「博遠集團」)	Hong Kong 香港	21.43%	Research and development, production and sales of heat-not-burn tobacco products 研發、生產和銷售加熱不燃燒煙草產品
Yingtian Dongwu Technology Co., Ltd ("Yingtian Dongwu") 鷹潭東霧科技有限責任公司(「鷹潭東霧」)	PRC 中國	35.00%	Produce and sell household chemical products 生產及銷售日用化學產品
PT SPV International Indonesia ("PT SPV") PT.SPV International Indonesia (「PT SPV」)	Indonesia 印度尼西亞	40.00%	Production and sales of tobacco raw-material 生產及銷售煙用原料
Shanghai Shoucui 上海守粹	PRC 中國	40.00%	Import and export of goods, technology, and food 貨物、技術和食品的進出口
Shanghai Zhihaowei 上海智好味	PRC 中國	27.42%	Sales of service robots, R&D of smart robotics, consultancy services, software R&D, and sales of information technology 服務消費機器人銷售、智能機器人研發、信息技術諮詢服務及軟件開發和銷售
Jiangsu Weipu 江蘇惟樸	PRC 中國	40.00%	Development of application software for artificial intelligence; integration services for the application systems of artificial intelligence industry; sales of wearable intelligent equipment 人工智能應用軟件開發；人工智能行業應用系統集成服務；可穿戴智能設備銷售



Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

10. INVESTMENTS IN ASSOCIATES (CONTINUED)

The associates are private entities, and no quoted price is available.

- (i) The Group has significant influence over the company by representations on its board of directors.

11. INVESTMENTS IN JOINTLY CONTROLLED ENTITIES

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

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

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

10. 於聯營公司之投資(續)

此等聯營公司為私人實體，並無公開市場報價。

- (i) 本集團通過在公司的董事會中委任董事，對此公司有重大影響力。

11. 於共同控制實體之投資

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

於共同控制實體的權益投資變動分析如下：

		Year ended 31 December 截至12月31日止年度	
		2025 2025年	2024 2024年
At the beginning of the year	年初	26,820	22,130
Declaration of dividend	已收股息	(9,952)	—
Share of results of jointly controlled entities	應佔共同控制實體業績	7,511	4,690
At the end of the year	年末	24,379	26,820



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(All amounts in RMB thousands unless otherwise stated)

11. INVESTMENTS IN JOINTLY CONTROLLED ENTITIES (CONTINUED)

As at 31 December 2025, the Group had interests in the following jointly controlled entities:

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

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

The jointly controlled entities are private entities and no quoted market price is available.

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

11. 於共同控制實體之投資(續)

於2025年12月31日，本集團於以下共同控制實體擁有權益：

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

此等共同控制實體為私人實體，並無公開市場報價。



Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

12. FINANCIAL INSTRUMENTS BY CATEGORY

12. 金融資產分類

		As at 31 December 於 12 月 31 日	
	Note 附註	2025 2025 年	2024 2024 年
Financial assets	金融資產		
At amortised cost	以攤銷成本計量		
Trade and other receivables (excluding non-financial assets)	貿易應收款及其他應收款 (不包括非金融資產)	866,955	822,980
Cash and bank balances	現金及銀行存款	3,601,295	5,562,231
At fair value	以公允價值計量		
Financial assets at FVOCI	以公允價值計量且其 變動計入其他全面 收益的金融資產	9,628	13,426
Financial assets at FVPL	以公允價值計量且其變動 計入損益的金融資產	2,864,997	851,920
		7,342,875	7,250,557
Financial liabilities	金融負債		
At amortised cost	以攤銷成本計量		
Trade and other payables (excluding non-financial liabilities)	貿易及其他應付款項 (不包括非金融負債)	519,711	468,540
Borrowings	貸款	146,900	194,000
Lease liabilities	租賃負債	31,883	43,750
		698,494	706,290



Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

(a) Classification of financial assets at FVOCI

Financial assets at FVOCI comprise:

- Equity investments which are not held for trading, and which the Group has irrevocably elected at initial recognition to recognise in this category.
- Debt investments where the contractual cash flows are solely principal and interest and the objective of the group's business model is achieved both by collecting contractual cash flows and selling financial assets.

Financial assets at FVOCI include:

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

13. 以公允價值計量且其變動計入其他全面收益之金融資產

(a) 以公允價值計量且其變動計入其他全面收益之金融資產的分類

以公允價值計量且其變動計入其他全面收益之金融資產包括：

- 不為交易而持有的股權投資，而本集團在初始確認時已不可撤銷地選擇將其確認為該類別。
- 合同現金流量僅為本金和利息且通過收取合同現金流量和出售金融資產來實現集團業務模式目標的債務投資。

以公允價值計量且其變動計入其他全面收益之金融資產包括：

		As at 31 December 於 12 月 31 日	
		2025 2025 年	2024 2024 年
Non-current assets:	非流動資產：		
Unlisted equity investments in the PRC	於國內的非上市權益投資	9,328	12,455
Current assets:	流動資產：		
Debt securities (i)	債務證券 (i)	300	971
Total	總計	9,628	13,426

- (i) Debt securities are notes receivable which held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.

- (i) 債務證券是一種以收取合同現金流量和出售金融資產為目的業務模式下持有的應收票據。



Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (CONTINUED)

(b) Amounts recognised in other comprehensive income

		Year ended 31 December 截至 12 月 31 日止年度	
		2025 2025 年	2024 2024 年
(Losses)/gains recognised in other comprehensive income:	於其他全面收益中確認的 (虧損)/收益：		
– Related to equity investments	– 與權益投資相關	(3,127)	2,077

(c) Fair value, impairment and risk exposure

Information about the methods and assumptions used in determining fair value is provided in Note 3.3.

The fair value measurements of financial assets at FVOCI are categorised within level 3 of the fair value hierarchy and are denominated in RMB.

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

13. 以公允價值計量且其變動計入其他全面收益之金融資產(續)

(b) 其他全面收益中確認的金額

(c) 公允價值，減值及風險承擔

附註3.3提供了有關確定公允價值所使用的方法和假設的信息。

以公允價值計量且其變動計入其他全面收益之金融資產的公允價值計量屬於公允價值層級的第三層，並以人民幣計價。



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綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated)

(除另有指明者外，所有金額均以人民幣千元列示)

14. DEFERRED INCOME TAX ASSETS/LIABILITIES

The movements in the deferred income tax are as follows:

14. 遞延所得稅資產／負債

遞延所得稅變動如下：

		Deferred income tax assets 遞延所得稅資產				Deferred income tax liabilities 遞延所得稅負債			
		Unrealised profits arising from inter-group sales 集團內公司間銷售所產生的集團內未變現盈利	Recoverable tax loss 可彌補虧損	Others 其他	Total 總計	Valuation surplus of assets and recognition of intangible assets 資產評估盈餘及無形資產的確認	Withholding income tax on dividends expected to be remitted from group entities incorporated in the PRC 於中國國內的公司預期匯出的股息所產生之預提所得稅	Others 其他	Total 總計
At 1 January 2024	於 2024 年 1 月 1 日	93,196	71,460	55,162	219,818	118,128	15,000	6,071	139,199
Recognised in the income statement	於損益表確認	(16,656)	27,612	57,221	68,177	(9,051)	304	(253)	(9,000)
Recognised in other comprehensive income	於其他全面收益中確認	-	-	(312)	(312)	-	-	-	-
Total	總計	76,540	99,072	112,071	287,683	109,077	15,304	5,818	130,199
Set-off of deferred income tax assets/liabilities	相抵消之遞延所得稅資產／負債				(14,597)				(14,597)
At 31 December 2024	於 2024 年 12 月 31 日				273,086				115,602
At 1 January 2025	於 2025 年 1 月 1 日	76,540	99,072	112,071	287,683	109,077	15,304	5,818	130,199
Recognised in the income statement	於損益表確認	(16,277)	5,747	(8,456)	(18,986)	(22,237)	(15,304)	-	(37,541)
Acquisition of equity interest in Hunan Jiapinjiawei	收購湖南嘉品嘉味之股權	-	8,749	1,641	10,390	8,667	-	-	8,667
Acquisition of equity interest in Jiangsu Jiafu Food	收購江蘇嘉福食品之股權	-	-	48	48	30,258	-	-	30,258
Disposal of equity interests in Hunan Jishou	處置湖南吉首之股權	-	-	(85)	(85)	(465)	-	-	(465)
Recognised in other comprehensive income	於其他全面收益中確認	-	-	470	470	-	-	-	-
Total	總計	60,263	113,568	105,689	279,520	125,300	-	5,818	131,118
Set-off of deferred income tax assets/liabilities	相抵消之遞延所得稅資產／負債				(6,407)				(6,407)
At 31 December 2025	於 2025 年 12 月 31 日				273,113				124,711



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(All amounts in RMB thousands unless otherwise stated)

14. DEFERRED INCOME TAX ASSETS/LIABILITIES (CONTINUED)

As at 31 December 2025, deferred income tax liabilities of RMB 290,653,000 (31 December 2024: RMB283,797,000) have not been recognised for the with-holding tax that would otherwise be payable on the undistributed profits amounting to approximately RMB4,344,311,000 (31 December 2024: RMB4,415,060,000) retained by certain subsidiaries, as the management expects it is probable that such amount of profit will not be distributed in the foreseeable future.

15. INVENTORIES

		As at 31 December 於 12 月 31 日	
		2025 2025 年	2024 2024 年
Raw materials - at cost	原材料－按成本	240,352	240,693
Raw materials - at NRV	原材料－按可變現淨值	297,933	238,680
Work in progress - at cost	在製品－按成本	3,445	2,874
Work in progress - at NRV	在製品－按可變現淨值	70,934	150,231
Finished goods - at cost	製成品－按成本	195,792	215,385
Finished goods - at NRV	製成品－按可變現淨值	86,320	45,467
		894,776	893,330

For the year ended 31 December 2025, the cost of inventories recognised as expense and included in cost of goods sold and administrative expenses amounted to approximately RMB1,338,000,000 (2024: RMB1,339,000,000).

As at 31 December 2025, the Group recognised provision for impairment of approximately RMB168,165,000 in respect of the losses on obsolete inventories (31 December 2024: RMB110,598,000).

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

14. 遞延所得稅資產／負債(續)

於 2025 年 12 月 31 日，本集團並未就若干附屬公司之未分派盈利約人民幣 4,344,311,000 元(2024 年 12 月 31 日：人民幣 4,415,060,000 元)須支付的預提所得稅確認遞延所得稅負債人民幣 290,653,000 元(2024 年 12 月 31 日：人民幣 283,797,000 元)，因管理層預計該筆盈利在可預見的未來很可能不會分配。

15. 存貨

截至 2025 年 12 月 31 日止年度之存貨成本確認為費用並計入銷售成本及行政費用的金額約為人民幣 1,338,000,000 元(2024 年：人民幣 1,339,000,000 元)。

於 2025 年 12 月 31 日，本集團就陳舊存貨減值而確認減值撥備餘額約為人民幣 168,165,000 元(2024 年 12 月 31 日：人民幣 110,598,000 元)。



Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

16. TRADE AND OTHER RECEIVABLES

16. 貿易及其他應收款項

		As at 31 December 於 12 月 31 日	
	Note 附註	2025 2025 年	2024 2024 年
Trade receivables	(a)	831,699	769,875
Less: provision for impairment of trade receivables	3.1 (b)	(117,846)	(127,652)
Trade receivables - net		713,853	642,223
Notes receivable		13,618	33,751
Prepayments and other receivables		169,692	161,448
Advances to staff		1,584	3,325
Others		24,140	23,135
Less: provision for impairment of other receivables	3.1 (b)	(3,895)	(3,777)
		918,992	860,105

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

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

		As at 31 December 於 12 月 31 日	
		2025 2025 年	2024 2024 年
0 - 1 year	0至1年	696,978	645,438
1 - 2 years	1至2年	25,349	13,117
2 - 3 years	2至3年	9,980	14,885
Over 3 years	3年以上	99,392	96,435
		831,699	769,875

The carrying amounts of the Group's trade receivables are denominated in the following currencies:

本集團的貿易應收款的賬面值以下列貨幣為單位：

		As at 31 December 於 12 月 31 日	
		2025 2025 年	2024 2024 年
RMB	人民幣	704,288	659,579
USD	美元	116,031	101,476
IDR	印尼盾	6,173	6,853
Others	其他	5,207	1,967
		831,699	769,875



Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

17. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

(a) Classification of financial assets at FVPL

The Group classifies the following financial assets at FVPL:

- debt instruments that do not qualify for measurement at either amortised cost or FVOCI, and
- equity instruments that are held for trading

Financial assets at FVPL include:

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

17. 以公允價值計量且其變動計入損益之金融資產

(a) 按公允價值計量且其變動計入損益的金融資產分類

本集團將以下金融資產分類為以公允價值計量且其變動計入損益的金融資產：

- 不符合以攤銷成本或以公允價值計量且其變動計入其他全面收益的債務工具，以及
- 為交易而持有的權益工具

以公允價值計量且其變動計入損益之金融資產包括：

		As at 31 December 於 12 月 31 日	
	Note 附註	2025 2025 年	2024 2024 年
Non-current assets:			
Unlisted equity investments		131,750	145,030
Current assets:			
Listed equity investments		46,721	28,762
Wealth management products	(i)	2,646,766	649,498
Contingent consideration	(ii)	39,760	28,630
		2,733,247	706,890
Total	總計	2,864,997	851,920



Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

17. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

(a) Classification of financial assets at FVPL (Continued)

The Group classifies the following financial assets at FVPL:(Continued)

- (i) The wealth management products were placed in banks in the PRC for cash management purposes and with expected rate of return ranging from 0.75% to 5.00% (2024: 0.85% to 3.29%) per annum.
- (ii) The contingent consideration receivable by the Group is contingent upon the future financial performance of Shanghai Yifang and the fair value of the contingent consideration is nil at the acquisition date and subsequent change of the fair value is recognised in "other income and other gains - net". As at 31 December 2025, the fair value of the contingent consideration is RMB39,760,000 (2024: RMB28,630,000). The fair value was estimated based on the probable future cash inflow of Shanghai Yifang and applying an appropriate discount rate to arrive at the present value, taking into account the credit risk.

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

17. 以公允價值計量且其變動計入損益之金融資產(續)

(a) 按公允價值計量且其變動計入損益的金融資產分類(續)

本集團將以下金融資產分類為以公允價值計量且其變動計入損益的金融資產：(續)

- (i) 理財產品存放於中國銀行用於現金管理目的，預期年利率介乎0.75%至5.00%(2024年：0.85%至3.29%)。
- (ii) 本集團應收的或有業績補償取決於上海奕方未來的財務表現，且該或有業績補償於購買日的公允價值為零，公允價值的後續變動計入「其他收入及其他收益－淨額」。於2025年12月31日，或有業績補償的公允價值為人民幣39,760,000元(2024：人民幣28,630,000元)。公允價值是根據上海奕方的可能未來現金流入的價值，並考慮信用風險，採用適當的折現率得出現值來估計的。



Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

17. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

(b) Amounts recognised in profit or loss

During the year, the following gains/(losses) were recognised in profit or loss:

		Year ended 31 December 於 12 月 31 日	
	Note 附註	2025 2025 年	2024 2024 年
Fair value (losses)/gains on equity instruments recognised at FVPL in other income and other gains - net	於其他收入及其他收益－淨額確認之權益工具的公允價值(虧損)／收益	(5,337)	6,221
Fair value gains on debt instruments recognised at FVPL in other income and other gains - net	於其他收入及其他收益－淨額確認之債務工具的公允價值收益	21,168	59,443
Fair value gains/(losses) on contingent consideration recognised in other income and other gains - net	於其他收入及其他收益－淨額確認之或有業績補償公允價值收益／(虧損)	11,130	(5,660)
	25	26,961	60,004

(c) Risk exposure

Information about the Group's exposure to credit risk is disclosed in Note 3.1. For information about the methods and assumptions used in determining fair value see Note 3.3.

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

17. 以公允價值計量且其變動計入損益之金融資產(續)

(b) 於損益確認之金額

於年內，於損益確認之收益／(虧損)如下：

		Year ended 31 December 於 12 月 31 日	
	Note 附註	2025 2025 年	2024 2024 年
Fair value (losses)/gains on equity instruments recognised at FVPL in other income and other gains - net	於其他收入及其他收益－淨額確認之權益工具的公允價值(虧損)／收益	(5,337)	6,221
Fair value gains on debt instruments recognised at FVPL in other income and other gains - net	於其他收入及其他收益－淨額確認之債務工具的公允價值收益	21,168	59,443
Fair value gains/(losses) on contingent consideration recognised in other income and other gains - net	於其他收入及其他收益－淨額確認之或有業績補償公允價值收益／(虧損)	11,130	(5,660)
	25	26,961	60,004

(c) 風險承受

有關本集團承受的價格風險和信用風險的信息在附註3.1中披露。有關確定公允價值所使用的方法和假設的信息，請參見附註3.3。



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(All amounts in RMB thousands unless otherwise stated)

18. CASH AND BANK BALANCES

		As at 31 December 於 12 月 31 日	
	Note 附註	2025 2025 年	2024 2024 年
Cash and bank balances	現金及銀行存款 (a)	3,601,295	5,562,231
Less: Restricted bank balances	減：受限的銀行存款 (b)	(30,763)	(39,038)
Short-term deposit	短期存款 (c)	(934,041)	(2,080,000)
Cash and cash equivalents	現金及現金等價物	2,636,491	3,443,193

(a) Cash and bank balances are denominated in the following currencies:

		As at 31 December 於 12 月 31 日	
		2025 2025 年	2024 2024 年
RMB	人民幣	2,335,902	4,485,500
USD	美元	1,065,139	802,254
HKD	港幣	182,581	242,932
Others	其他	17,673	31,545
		3,601,295	5,562,231

(b) As at 31 December 2025, restricted bank balances represented security deposits.

(c) As at 31 December 2025, short-term deposit represented the bank deposit over three months.

(a) 現金及銀行存款以下列貨幣金額列示：

(b) 於 2025 年 12 月 31 日，受限的銀行存款為保證金。

(c) 於 2025 年 12 月 31 日，短期存款為定存期多於三個月的銀行存款。

19. SHARE CAPITAL

Ordinary shares, issued and fully paid:

		Number of shares 股份數目	Share capital 股本 RMB'000 人民幣千元
At 31 December 2024, 1 January 2025 and 31 December 2025	於 2024 年 12 月 31 日， 2025 年 1 月 1 日 及 2025 年 12 月 31 日	3,229,926,876	328,619

19. 股本

普通股，已發行及繳足：



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(All amounts in RMB thousands unless otherwise stated)

20. SHARE-BASED PAYMENT

(a) Guangdong Jiahao Share Incentive Scheme

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

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

As at 31 December 2025, based on management's assessment of Guangdong Jiahao's current operating conditions and corporate strategy, management does not expect to initiate an IPO in the foreseeable future. Therefore, no shares are expected to be vested and a reversal of share-based payment expenses in the amount of RMB18,432,000 was recognized in the current year (2024: recognized expenses of RMB4,777,000).

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

20. 股份為基礎的支付

(a) 廣東嘉豪股權激勵計劃

於2020年12月1日，廣東嘉豪，本集團之附屬公司，授予80名廣東嘉豪及其附屬公司的合資格僱員（「被授人」）廣東嘉豪的股份（「廣東嘉豪股權激勵計劃」）。根據《股權激勵計劃》，四家由本集團控制的並根據《中華人民共和國合夥企業法》在中國註冊成立的有限合夥企業，會作為被授人持有普通股的持股平台。根據該計劃，被授人通過其在四家有限合夥企業的權益獲授予約1.98%廣東嘉豪的股權，代價約為人民幣46,496,000元；而股權將會歸屬如果廣東嘉豪於5年內成功上市。

截至2025年12月31日止年度，由於部分被授人不再受僱於廣東嘉豪，相應的0.08%股權由普通合夥人按照員工最初購買的價格回購。於2024年4月2日，廣東嘉豪重新分配30名被授人0.09%股權，代價約為人民幣2,050,000元。此後，廣東嘉豪已依本計劃累計授予約1.93%的股權。

於2025年12月31日，根據管理層對嘉豪現時經營狀況及公司策略的評估，管理層預期在可見的未來不會啟動IPO。因此，預期沒有股份會被授予，本年度確認沖回以股份為基礎的酬金人民幣18,432,000元（2024年：確認費用人民幣4,777,000元）。



Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

20. SHARE-BASED PAYMENT (CONTINUED)

(b) Huabao Flavours Share Incentive Scheme

Pursuant to the written resolutions of the board of directors of Huabao Flavours passed on 30 August 2023 and 8 December 2023 respectively and the shareholders' meeting held on 5 January 2024, Huabao Flavours approved, adopted, and implemented a share incentive scheme (the "2023 Huabao Flavours Share Incentive Scheme"). The 2023 Huabao Flavours Share Incentive Scheme was adopted for the issuance of a total of 16,950,000 restricted shares, representing approximately 2.75% of the total issued share capital of Huabao Flavours of 615,880,000 shares as at date of adoption. The incentive instrument adopted under the 2023 Huabao Flavours Share Incentive Scheme is restricted shares (Class II restricted shares) and the source of the underlying shares involved is the A shares in the ordinary share capital of Huabao Flavours issued to the identified incentive participants.

The grant price of the initial grant of restricted shares under the 2023 Huabao Flavours Share Incentive Scheme shall be RMB10.93 per share.

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

The restricted shares granted under the initial grant under the 2023 Huabao Flavours Share Incentive Scheme will vest in three tranches after the expiry of 12 months from the date of initial grant respectively, with the percentage of vesting in each tranche being 30%, 30% and 40% respectively and each vesting will be subject to the satisfaction of the corresponding vesting conditions.

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

20. 股份為基礎的支付(續)

(b) 華寶股份股票激勵計劃

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

2023年華寶股份股票激勵計劃首次授予限制性股票的授予價格為每股人民幣10.93元。

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

2023年華寶股份股票激勵計劃首次授予的限制性股票，分別在首次授予日起滿12個月後分三期歸屬，每期歸屬的比例分別為30%、30%及40%，每次歸屬以滿足相應的歸屬條件為前提條件。



Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

20. SHARE-BASED PAYMENT (CONTINUED)

(b) Huabao Flavours Share Incentive Scheme (Continued)

Huabao Flavours's level performance assessment targets for the initial grants of restricted shares are shown in the table below:

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

On 28 March 2025, the Board of Directors of Huabao Flavours reviewed and passed the proposal on terminating the implementation of the 2023 Huabao Flavours Share Incentive Scheme, which was approved by its shareholders' meeting on 18 April 2025. Upon the termination, all unvested restricted shares (9,870,000 shares) have been cancelled. In accordance with relevant regulation of HKFRS, the termination plan requires accelerated vesting. As a result, the share-based payment expenses of RMB70,056,000 has been recognized.

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

20. 股份為基礎的支付(續)

(b) 華寶股份股票激勵計劃(續)

首次授予的限制性股票的華寶股份層面業績考核目標如下表所示：

於2025年3月28日，華寶股份董事會審議通過終止實施2023年華寶股份股票激勵計劃的建議(「該終止」)，並於2025年4月18日的股東大會審議批准。於該終止後，所有尚未歸屬的限制性股票(即9,870,000股)已取消。根據香港財務報告準則相關規定，該終止需進行加速行權處理，並因此確認以股份為基礎的酬金人民幣70,056,000元。



Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

20. SHARE-BASED PAYMENT (CONTINUED)

(b) Huabao Flavours Share Incentive Scheme (Continued)

Movement in the number of restricted shares outstanding and their related exercise prices:

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

20. 股份為基礎的支付(續)

(b) 華寶股份股票激勵計劃(續)

已授予限制性股票數量及其相關行使價格的變動：

		Year ended 31 December 截至12月31日止年度			
		2025 2025年		2024 2024年	
		Average exercise price per Restricted Share (RMB) 每股限制性 股票的 平均行使價 (人民幣元)	Number of Restricted Share (‘000) 限制性 股票數目 (千股)	Average exercise price per Restricted Share (RMB) 每股限制性 股票的 平均行使價 (人民幣元)	Number of Restricted Share (‘000) 限制性 股票數目 (千股)
At 1 January	於1月1日	10.93	9,870	–	–
Granted	授予	–	–	10.93	14,500
Exercised	行使	–	–	–	–
Forfeited	沒收	–	–	10.93	(400)
Lapsed (i)	失效(i)	–	–	10.93	(4,230)
Cancelled	取消	10.93	(9,870)	–	–
At 31 December	於12月31日	–	–	10.93	9,870
Vested and exercisable as at 31 December	於12月31日已歸屬 及可行使	–	–	–	–

(i) The restricted shares had been lapsed due to failure to meet performance assessment targets in 2024.

(i) 因未達2024年之業績考核目標而失效之限制性股票。



Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

20. SHARE-BASED PAYMENT (CONTINUED)

(b) Huabao Flavours Share Incentive Scheme (Continued)

Pursuant to the resolutions of the board of directors of Huabao Flavours passed on 28 November 2025, Huabao Flavours approved, adopted, and implemented a share incentive scheme (the "2025 Huabao Flavours Share Incentive Scheme"). The 2025 Huabao Flavours Share Incentive Scheme was adopted for the issuance of a total of 18,100,000 restricted shares, representing approximately 2.94% of the total issued share capital of Huabao Flavours of 615,880,000 shares as at 31 December 2025. The incentive instrument adopted under the 2025 Huabao Flavours Share Incentive Scheme is restricted shares (Class II restricted shares) and the source of the underlying shares involved is the A shares in the ordinary share capital of Huabao Flavours issued to the identified incentive participants. The grant price of the initial grant of the restricted shares under the 2025 Huabao Flavours Share Incentive Scheme shall be RMB9.57 per share.

On 28 November 2025, Huabao Flavours initially granted 18,100,000 restricted shares to 135 incentive participants.

The restricted shares granted under the initial grant under the 2025 Huabao Flavours Share Incentive Scheme will vest in three tranches after the expiry of 12 months from the date of initial grant respectively, with the percentage of vesting in each tranche being 30%, 30% and 40% respectively and each vesting will be subject to the satisfaction of the corresponding vesting conditions.

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

20. 股份為基礎的支付(續)

(b) 華寶股份股票激勵計劃(續)

根據華寶股份董事會於2025年11月28日通過的決議，華寶股份批准、採納並實施了一項股票激勵計劃(「2025年華寶股份股票激勵計劃」)。2025年華寶股份股票激勵計劃合共發行18,100,000股限制性股份，約佔華寶股份於2025年12月31日已發行股本總額615,880,000股的2.94%。2025年華寶股份股票激勵計劃的激勵工具為限制性股份(第二類限制性股份)，而涉及的相關股份來源為華寶股份向激勵對象發行其A股普通股。2025年華寶股份股票激勵計劃首次授予受限股票的授予價格為每股人民幣9.57元。

於2025年11月28日，華寶股份向135名激勵對象首次授予18,100,000股限制性股票。

2025年華寶股份股票激勵計劃首次授予的限制性股票，分別在首次授予日起滿12個月後分三期歸屬，每期歸屬的比例分別為30%、30%及40%，每次歸屬以滿足相應的歸屬條件為前提條件。



Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

20. SHARE-BASED PAYMENT (CONTINUED)

(b) Huabao Flavours Share Incentive Scheme (Continued)

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

Vesting period 歸屬期	Corresponding assessment year 對應考核年度	Performance assessment targets 業績考核目標
First vesting period 第一個歸屬期	2026 2026 年	Increase of operating income by 10% for 2026 as compared to 2025 2026 年較 2025 年，營業收入同比增長 10%
Second vesting period 第二個歸屬期	2027 2027 年	Increase of operating income by 25% for 2027 as compared to 2025 2027 年較 2025 年，營業收入同比增長 25%
Third vesting period 第三個歸屬期	2028 2028 年	Increase of operating income by 35% for 2028 as compared to 2025 2028 年較 2025 年，營業收入同比增長 35%

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

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

20. 股份為基礎的支付(續)

(b) 華寶股份股票激勵計劃(續)

首次授予的限制性股票的華寶股份層面業績考核目標如下表所示：

尚未行使限制性股票數量的變動及其相關行使價格：

		Year ended 31 December 2025 截至2025年12月31日止年度	
		Average exercise price per Restricted Share (RMB) 每股限制性 股票的平均行使價 (人民幣元)	Number of Restricted Share (‘000) 限制性 股票數目 (千股)
At 1 January	於1月1日	—	—
Granted	授予	9.57	18,100
Exercised	行使	—	—
At 31 December	於12月31日	9.57	18,100
Vested and exercisable as at 31 December	於12月31日已歸屬 及可行使	—	—



Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

20. SHARE-BASED PAYMENT (CONTINUED)

(b) Huabao Flavours Share Incentive Scheme (Continued)

The 2025 Huabao Flavours Share Incentive Scheme shall be valid for a maximum of 60 months from the date of initial grant of restricted shares to the date on which all restricted shares granted to the incentive participants are vested or lapsed. As of 31 December 2025, the remaining term of the 2025 Huabao Flavours Share Incentive Scheme is 58 months. As of 31 December 2025, restricted shares that have been granted have not yet met any of the vesting conditions. The above 2025 Huabao Flavours Share Incentive Scheme constitutes equity-settled share-based payment, and the fair value of the restricted shares granted under the 2025 Huabao Flavours Share Incentive Scheme is calculated according to the Black-Scholes model to determine the share-based payment expenses. Such expenses will be recognized in installments during the implementation, and the incentive costs incurred by this scheme will be included in the income statement. According to the Black-Scholes model, the fair value of each initially granted restricted share ranges from RMB8.42 to RMB9.14. The specific parameters are selected as follows:

- Date of grant: 28 November 2025
- Share price on the date of grant: RMB17.48 per share
- Historical volatility: 36.46% - 40.56%
- Risk-free interest rate: 1.41%-1.50%
- Dividend yield: 0%

For the year ended 31 December 2025, the amounts of share-based payment recognized as expenses with a corresponding credit to reserves were RMB7,147,000.

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

20. 股份為基礎的支付(續)

(b) 華寶股份股票激勵計劃(續)

2025年華寶股份股票激勵計劃的有效期為自限制性股票首次授予之日起至激勵對象獲授的限制性股票全部歸屬或作廢失效之日止，最長不超過60個月。截至2025年12月31日，2025年華寶香精股權激勵計劃的剩餘期限為58個月。截至2025年12月31日，已經授出的限制性股票尚未滿足任一歸屬條件。上述2025年華寶股份股票激勵計劃構成以權益結算的股份支付，2025年華寶股份股票激勵計劃授出之限制性股票的公允價值按Black-Scholes模型計算，用以釐定本激勵計劃的股份為基礎支付費用，該等費用將在本激勵計劃的實施過程中進行分期確認，由本計劃產生的激勵成本將在收益表中列支。根據Black-Scholes模型計算，每股首次授予的限制性股票的公允價值為人民幣8.42元至人民幣9.14元。具體參數選取如下：

- 授予日：2025年11月28日
- 授予日股價：每股人民幣17.48元
- 歷史波動率：36.46% - 40.56%
- 無風險利率：1.41% - 1.50%
- 股息率：0%

截至2025年12月31日止年度，華寶股份的以股份為基礎的酬金確認為支出並相應計入儲備之金額為人民幣7,147,000元。



Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

20. SHARE-BASED PAYMENT (CONTINUED)

(c) The Company's Share Option Scheme

Pursuant to a resolutions of the shareholders of the Company passed on 14 May 2024 at a special general meeting of the Company, the adoption of Share Option Scheme of the Company (the "Company's Share Option Scheme") was approved.

Pursuant to the written resolutions of the board of directors of the Company passed on 25 August 2025 ("Date of Grant"), a total of 148,128,000 share options ("Share Option") were granted to 77 eligible participants under the Company's Share Option Scheme. The exercise price of the share options granted was HKD3.95 per share.

The Share Options granted are subject to different vesting and exercise arrangements across tranches. 33% of the total number of the Share Options granted will vest on the day immediately following the later of the satisfaction of the Performance Targets (as shown in the table below) or the first anniversary of the Date of Grant, and will be exercisable from 1 April 2027 until 13 May 2034 (both dates inclusive); another 33% will vest on the day immediately following the later of the satisfaction of the Performance Targets or the second anniversary of the Date of Grant, and will be exercisable from 1 April 2028 until 13 May 2034 (both dates inclusive); and the remaining 34% will vest on the day immediately following the later of the satisfaction of the Performance Targets or the third anniversary of the Date of Grant, and will be exercisable from 1 April 2029 until 13 May 2034 (both dates inclusive).

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

20. 股份為基礎的支付(續)

(c) 本公司購股權計劃

根據本公司股東於2024年5月14日的本公司股東特別大會上通過的決議，本公司之購股權計劃(「公司購股權計劃」)獲得批准採納。

根據本公司董事會於2025年8月25日(「授出日期」)通過的書面決議，公司根據公司購股權計劃向77名合資格參與者授出合共148,128,000份購股權(「購股權」)，授出的購股權行使價為每股港幣3.95元。

已授出的購股權分批次設有不同的歸屬及行使安排。授出的購股權總數中33%將於緊隨業績目標(見下表)達成日期與授出日期滿第一週年日期之後的較晚者之翌日歸屬，並可於2027年4月1日起至2034年5月13日(包括首尾兩日)行使；另33%將於緊隨業績目標達成日期與授出日期滿第二週年日期之後的較晚者之翌日歸屬，並可於2028年4月1日起至2034年5月13日(包括首尾兩日)行使；剩餘34%將於緊隨業績目標達成日期與授出日期滿第三週年日期之後的較晚者之翌日歸屬，並可於2029年4月1日起至2034年5月13日(包括首尾兩日)行使。



Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

20. SHARE-BASED PAYMENT (CONTINUED)

(c) The Company's Share Option Scheme (Continued)

The Group's level performance targets for the Share Option granted are shown in the table below:

Vesting period 歸屬期	Corresponding assessment year 對應考核年度	Performance assessment targets 業績考核目標
First vesting period 第一個歸屬期	2026 2026 年	Increase of operating income by 10% for 2026 as compared to 2025 2026 年較 2025 年營業收入增長不低於 10%
Second vesting period 第二個歸屬期	2027 2027 年	Increase of operating income by 20% for 2027 as compared to 2025 2027 年較 2025 年營業收入增長不低於 20%
Third vesting period 第三個歸屬期	2028 2028 年	Increase of operating income by 30% for 2028 as compared to 2025 2028 年較 2025 年營業收入增長不低於 30%

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

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

20. 股份為基礎的支付(續)

(c) 本公司購股權計劃(續)

授出購股權的集團層面業績目標如下表所示：

尚未行使購股權數量的變動及其相關行使價格：

		Year ended 31 December 2025 截至2025年12月31日止年度	
		Average exercise price per Share Option (HKD) 每股購股權的 平均行使價 (港幣元)	Number of Share Option (‘000) 購股權 數目 (千股)
At 1 January	於 1 月 1 日	—	—
Granted	授予	3.95	148,128
Exercised	行使	—	—
Forfeited	沒收	3.95	(1,056)
At 31 December	於 12 月 31 日	3.95	147,072
Vested and exercisable as at 31 December	於 12 月 31 日已歸屬 及可行使	—	—



Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

20. SHARE-BASED PAYMENT (CONTINUED)

(c) The Company's Share Option Scheme (Continued)

The Company's Share Option Scheme shall be valid for a maximum of 105 months from the date of grant to the date on which all Share Option granted to the incentive participants are vested or lapsed. As of 31 December 2025, the remaining term of the Company's Share Option Scheme is 101 months. As of 31 December 2025, Share Option that have been granted have not yet met any of the vesting conditions. The Company's Share Option Scheme constitutes equity-settled share-based payment, and the fair value of the Share Option granted under the Company's Share Option Scheme is calculated according to the Binomial model to determine the share-based payment expenses. Such expenses will be recognised in installments during the implementation, and the incentive costs incurred by this scheme will be included in the income statement. According to the Binomial model, the fair value of each initially granted restricted share ranges from HKD1.85 to HKD1.97. The specific parameters are selected as follows:

- Date of grant: 25 August 2025
- Share price on the date of grant: HKD3.95 per share
- Historical volatility: 67.75%
- Risk-free interest rate: 2.84%
- Dividend yield: 4.73%

For the year ended 31 December 2025, the amounts of share-based payment recognised as expenses with a corresponding credit to reserves were RMB36,975,000.

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

20. 股份為基礎的支付(續)

(c) 本公司購股權計劃(續)

本公司購股權計劃的有效期為自購股權授予日起至激勵對象獲授的購股權全部歸屬或作廢失效之日止，最長不超過105個月。截至2025年12月31日，本公司購股權計劃的剩餘期限為101個月。截至2025年12月31日，已經授出的購股權尚未滿足任一歸屬條件。上述購股權計劃構成以權益結算的股份為基礎支付，本公司購股權計劃授出之購股權股票的公允價值按二叉樹(Binomial)模型計算，用以釐定本激勵計劃的股份為基礎支付費用，該等費用將在本激勵計劃的實施過程中進行分期確認，由本計劃產生的激勵成本將在收益表中列支。根據Binomial模型計算，每股授予的限制性股票的公允價值為港幣1.85元至港幣1.97元。具體參數選取如下：

- 授予日：2025年8月25日
- 授予日股價：每股港幣3.95元
- 股價波動率：67.75%
- 無風險利率：2.84%
- 股息率：4.73%

截至2025年12月31日止年度，華寶國際的以股份為基礎的酬金確認為支出並相應計入儲備之金額約為人民幣36,975,000元。



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(All amounts in RMB thousands unless otherwise stated)

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

21. RESERVES

21. 儲備

	Note	Contributed surplus	Merger reserve	Share premium	Capital reserve	Capital redemption reserve	Share-based compensation reserve	Currency translation reserve	Statutory Reserve	Other reserves	Total
	附註	實繳盈餘	合併儲備	股份溢價	資本儲備	資本贖回儲備	以股份為基礎的酬金儲備	貨幣換算儲備	法定儲備	其他儲備	總計
At 1 January 2024	於 2024 年 1 月 1 日	296,853	(628,438)	2,183,766	2,411	4,760	14,099	218,186	862,450	1,294,072	4,248,159
Fair value changes on financial assets at FVOCI, net of tax	以公允價值計量且其變動計入其他全面收益之金融資產之除稅後的公允價值變動	(a)	-	-	-	-	-	-	-	1,765	1,765
Appropriations from net profit	自純利撥付	22	-	-	-	-	-	-	21,863	-	21,863
Expiry of put option liability upon maturity of put option arrangement	認沽期權安排期滿以致認沽期權負債失效	-	-	-	-	-	-	-	-	165,427	165,427
Disposal of a subsidiary	處置附屬公司	-	-	-	-	-	-	-	-	5,151	5,151
Share-based payment – Value of employee services	股份為基礎的支付 – 僱員服務價值	-	-	-	-	-	39,485	-	-	-	39,485
Acquisition of equity interest in subsidiaries	收購附屬公司股權	-	-	-	-	-	-	-	-	(4,362)	(4,362)
Currency translation differences	貨幣換算差額	-	-	-	-	-	-	26,088	-	-	26,088
At 31 December 2024	於 2024 年 12 月 31 日	296,853	(628,438)	2,183,766	2,411	4,760	53,584	244,274	884,313	1,462,053	4,503,576
At 1 January 2025	於 2025 年 1 月 1 日	296,853	(628,438)	2,183,766	2,411	4,760	53,584	244,274	884,313	1,462,053	4,503,576
Fair value changes on financial assets at FVOCI, net of tax	以公允價值計量且其變動計入其他全面收益之金融資產之除稅後的公允價值變動	(a)	-	-	-	-	-	-	-	(2,658)	(2,658)
Appropriations from net profit	自純利撥付	22	-	-	-	-	-	-	70,509	-	70,509
Disposal of a subsidiary	處置附屬公司	-	-	-	-	-	-	-	-	(374)	(374)
Share-based payment – Value of employee services	股份為基礎的支付 – 僱員服務價值	-	-	-	-	-	91,383	-	-	-	91,383
Acquisition of equity interest in subsidiaries	收購附屬公司股權	-	-	-	-	-	-	-	-	(81,358)	(81,358)
Currency translation differences	貨幣換算差額	-	-	-	-	-	-	(40,506)	-	-	(40,506)
At 31 December 2025	於 2025 年 12 月 31 日	296,853	(628,438)	2,183,766	2,411	4,760	144,967	203,768	954,822	1,377,663	4,540,572



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(All amounts in RMB thousands unless otherwise stated)

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(除另有指明者外，所有金額均以人民幣千元列示)

21. RESERVES (CONTINUED)

- (a) For the year ended 31 December 2025, fair value losses of RMB2,658,000 on financial assets at FVOCI were recognised through other comprehensive income (2024: fair value gains of RMB1,765,000) and an increase of other comprehensive income amounting RMB470,000 (2024: an deduction of RMB312,000) were recognized due to deferred tax impact (Note 14).
- (b) Contributed surplus of the Company represents (i) the difference between the consolidated shareholders' funds of the subsidiaries at the date on which the corporate reorganisation became effective and the nominal amount of the Company's shares issued under the reorganisation; (ii) the transfer of credit balance from share premium pursuant to the capital reorganisation in 2006 and relevant laws and regulations in Bermuda.

21. 儲備(續)

- (a) 截至2025年12月31日止年度，以公允價值計量且其變動計入其他全面收益之金融資產之公允值虧損為人民幣2,658,000元(2024年：公允值變動收益人民幣1,765,000元)，並因遞延所得稅之影響而確認其他全面收益增加人民幣470,000元(2024年：減少人民幣312,000元)(附註14)。
- (b) 本公司之實繳盈餘指(i)重組生效之日附屬公司之綜合股東資金與重組時本公司已發行股份面值之差額；(ii)在2006年根據資本重組及百慕達相關法律法規由股份溢價轉入的貸方餘額。

22. RETAINED EARNINGS

22. 保留盈利

		Year ended 31 December 截至12月31日止本集團	
	Note 附註	2025 2025年	2024 2024年
At the beginning of the year	年初	7,246,313	7,903,653
Loss for the year	年度虧損	(388,803)	(385,509)
Appropriations from net profit	自純利撥付	(70,509)	(21,863)
Special dividends for the year ended 31 December 2023	截至2023年12月31日止年度之特別股息	—	(123,349)
Special dividends for the six months ended 30 June 2024	截至2024年6月30日止六個月之特別股息	—	(94,285)
Final dividends for the year ended 31 December 2023	截至2023年12月31日止年度之期末股息	—	(23,495)
Interim dividends for the six months ended 30 June 2024	截至2024年6月30日止六個月之中期股息	—	(8,839)
Special dividends for the year ended 31 December 2024	截至2024年12月31日止年度之特別股息	(147,998)	—
Interim dividends for the six months ended 30 June 2025	截至2025年6月30日止六個月之中期股息	(35,332)	—
Special dividends for the six months ended 30 June 2025	截至2025年6月30日止六個月之特別股息	(94,218)	—
At the end of the year	年末	6,509,453	7,246,313



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(All amounts in RMB thousands unless otherwise stated)

23. BORROWINGS

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

23. 貸款

		As at 31 December 於 12 月 31 日	
	Note 附註	2025 2025 年	2024 2024 年
Non-current			
Long-term bank borrowings			
– Secured bank borrowings	(a)	–	36,000
Less: current portion		–	(36,000)
		–	–
Current			
Short-term bank borrowings			
– Secured bank borrowings	(a)	14,000	18,000
– Unsecured bank borrowings	(b)	132,900	140,000
Current portion of non-current liabilities			
– Secured bank borrowings	(a)	–	36,000
		146,900	194,000
Total borrowings		146,900	194,000

(a) As at 31 December 2025, the Group's short-term secured bank borrowings of RMB14,000,000 were repayable within one year (31 December 2024: RMB18,000,000). There is no long-term secured bank borrowings (31 December 2024: RMB36,000,000 were repayable within one year). The secured bank borrowings are secured by certain buildings and right-of-use assets of Hunan Jiapinjiawei with total carrying amount of approximately RMB24,569,000 (31 December 2024: RMB43,063,000).

During the year, the average interest rate of the loan was 3.7% (2024: 3.8%) per annum.

(a) 於 2025 年 12 月 31 日，本集團之短期有抵押銀行貸款為人民幣 14,000,000 元，並於一年內償還(2024 年 12 月 31 日：人民幣 18,000,000 元)。本集團本年無長期有抵押銀行貸款(2024 年 12 月 31 日：人民幣 36,000,000 元並於一年內償還)。有抵押銀行貸款以湖南嘉品嘉味賬面值約為人民幣 24,569,000 元之若干物業及使用權資產作抵押(2024 年 12 月 31 日：人民幣 43,063,000 元)。

於年內，該貸款平均利息為每年 3.7 厘(2024 年：3.8 厘)。



Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

23. BORROWINGS (CONTINUED)

- (b) The Group's unsecured bank borrowings are repayable within one year. During the year, the average interest rate was 1.2% (2024: 2.2%) per annum.
- (c) An analysis of the carrying amounts of the Group's borrowings by type is as follows:

		As at 31 December 於 12 月 31 日	
		2025 2025 年	2024 2024 年
At fixed rates	固定利率	142,000	194,000
At floating rates	浮動利率	4,900	–
		146,900	194,000

- (d) As at 31 December 2025 and 2024, the maturities of the borrowings are as follows:

		As at 31 December 於 12 月 31 日	
		2025 2025 年	2024 2024 年
Within 1 year	一年以內	146,900	194,000

- (e) As at 31 December 2025 and 2024, the carrying amounts of the Group's borrowings were denominated in RMB.

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

23. 貸款(續)

- (b) 本集團之無抵押銀行貸款需於一年內到期償還。於年內，該貸款平均利息為每年1.2厘(2024年：2.2厘)。
- (c) 按類別分析本集團貸款的賬面值如下：

		As at 31 December 於 12 月 31 日	
		2025 2025 年	2024 2024 年
At fixed rates	固定利率	142,000	194,000
At floating rates	浮動利率	4,900	–
		146,900	194,000

- (d) 於2025年及2024年12月31日，貸款到期日如下：

		As at 31 December 於 12 月 31 日	
		2025 2025 年	2024 2024 年
Within 1 year	一年以內	146,900	194,000

- (e) 於2025年及2024年12月31日，本集團貸款的賬面值是以人民幣為單位。



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(All amounts in RMB thousands unless otherwise stated)

24. TRADE AND OTHER PAYABLES

		As at 31 December 於 12 月 31 日	
	Note 附註	2025 2025 年	2024 2024 年
Trade payables	貿易應付款項 (a)	296,971	266,504
Note payables	應付票據	13,284	–
Payroll payable	應付工資	238,232	166,238
Other taxes payable	其他應付稅項	55,504	54,971
Other payables	其他應付款項	209,456	202,036
Deferred income from government grants	政府補貼產生之遞延收入	10,813	11,130
		824,260	700,879

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

		As at 31 December 於 12 月 31 日	
		2025 2025 年	2024 2024 年
Non-current	非流動	10,813	11,130
Current	流動	813,447	689,749
		824,260	700,879

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

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

24. 貿易及其他應付款項

貿易及其他應付款的非流動及流動部份如下：

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



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綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

24. TRADE AND OTHER PAYABLES (CONTINUED)

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

		As at 31 December 於 12 月 31 日	
		2025 2025 年	2024 2024 年
0 - 90 days	0 至 90 日	270,584	232,100
91 - 180 days	91 至 180 日	11,069	21,997
181 - 360 days	181 至 360 日	5,619	3,564
Over 360 days	360 日以上	9,699	8,843
		296,971	266,504

The carrying amounts of the Group's trade payables are denominated in the following currencies:

		As at 31 December 於 12 月 31 日	
		2025 2025 年	2024 2024 年
RMB	人民幣	292,105	259,036
IDR	印尼盾	2,731	3,259
USD	美元	1,374	862
HKD	港幣	162	831
Others	其他	599	2,516
		296,971	266,504

24. 貿易及其他應付款項(續)

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

本集團的貿易應付款的賬面值以下列貨幣為單位：



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(除另有指明者外，所有金額均以人民幣千元列示)

25. OTHER INCOME AND OTHER GAINS - NET

25. 其他收入及其他收益－淨額

		Year ended 31 December 截至 12 月 31 日止年度		
	Note 附註	2025 2025 年	2024 2024 年	
Changes in fair value of financial assets at FVPL	以公允價值計量且其變動計入損益的金融資產的公允值變動	17	26,961	60,004
Dividend income from financial assets at FVPL	以公允價值計量且其變動計入損益的金融資產之股息收入		34,835	4,550
Gain/(loss) on disposal of subsidiaries	出售附屬公司之收益／(虧損)		13,225	(3,256)
Gain on disposal of property, plant and equipment and right-of-use assets	出售物業、機器及設備及使用權資產之收益		10,581	647
Government grants	政府津貼		90,031	99,980
Foreign exchange loss - net	貨幣匯兌虧損－淨額		(14,359)	(20,215)
Change in fair value of previously held interest in an associate upon acquisition as a subsidiary	以前持有聯營公司之權益於成為附屬公司時之公允價值變動	10	(14,296)	(902)
Provision for impairment of prepayments	預付款減值撥備		(39)	(1,799)
Written off of payables	沖銷應付款項		1,837	10,525
Donations	捐贈		(2,181)	(281)
Others	其他		(4,010)	20
			142,585	149,273



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(除另有指明者外，所有金額均以人民幣千元列示)

26. EXPENSES BY NATURE

Expenses included in cost of goods sold, selling and marketing expenses and administrative expenses are analysed according to their nature (with the exception of “research and development expenses” which are shown as a single item and analysed according to their nature in Note (a) below) as follows:

26. 按性質分類的開支

費用包括銷售成本、銷售及市場推廣開支及行政費用，並根據其性質(除附註(a)按照性質所單獨列示的「研發開支」外，每項開支均已不包括有關研發的金額)分析如下：

		Year ended 31 December 截至12月31日止年度	
	Note 附註	2025 2025年	2024 2024年
Depreciation	折舊	221,072	213,749
Amortisation	攤銷	109,980	102,977
Provision for impairment of property, plant and equipment	物業、機器及設備減值撥備	62,048	15,463
Provision for impairment of intangible assets	無形資產減值撥備	—	14,380
Provision for impairment of inventories	存貨減值撥備	78,926	112,605
Changes in inventories of finished goods and work in progress	製成品及在製品存貨變動	45,891	(72,604)
Raw materials and consumables used	已用原材料及消耗品	1,200,585	1,257,761
Short-term lease rentals	短期租賃租金	19,814	25,323
Auditor's remuneration	核數師酬金		
– Audit services	— 核數服務	9,385	10,091
– Non-audit services	— 非核數服務	—	125
Consulting service fee	專業服務費	67,303	38,478
Travelling expenses	差旅開支	36,194	37,127
Employee benefit expenses	僱員及福利開支	874,307	778,305
Research and development expenses	研發開支	287,001	245,242
Delivery expenses	運輸開支	49,644	50,367
Utilities expenses	公共設施開支	110,421	104,922
Motor vehicle expenses	汽車費用開支	5,732	6,273
Maintenance expenses	維修費	21,545	20,026
Advertising, promotion and agency services expenses	廣告、推廣及服務代理費	72,249	95,738
Office administrative and communication expenses	辦公及通訊費	6,868	7,215
Other surcharges	其他附加稅費	41,979	40,941
Others	其他	164,341	128,361
Total of cost of goods sold, selling and marketing expenses and administrative expenses	總銷售成本、銷售及市場推廣開支和行政費用	3,485,285	3,232,865



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(All amounts in RMB thousands unless otherwise stated)

26. EXPENSES BY NATURE (CONTINUED)

- (a) Depreciation, amortisation and employee benefit expenses included in research and development expenses are set out below:

		Year ended 31 December 截至 12 月 31 日止年度	
		2025 2025 年	2024 2024 年
Depreciation	折舊	19,620	13,997
Amortisation	攤銷	1,796	1,533
Employee benefit expenses	僱員及福利開支	175,936	155,538
		197,352	171,068

No development cost has been capitalised for the year ended 31 December 2025 (2024: nil).

在截至 2025 年 12 月 31 日止年度內並無任何發展成本已資本化(2024 年：無)。

27. EMPLOYMENT BENEFIT EXPENSES

		Year ended 31 December 截至 12 月 31 日止年度		
		Note 附註	2025 2025 年	2024 2024 年
Wages, salaries and bonus	工資、薪酬及花紅		763,476	723,530
Defined contribution plans and other employee insurances	定額供款計劃及 其他員工保險	(a)	118,824	112,007
Share-based benefits	以股份為基礎之福利	20	95,746	48,549
Other benefits	其他福利		72,197	49,757
			1,050,243	933,843

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(除另有指明者外，所有金額均以人民幣千元列示)

26. 按性質分類的開支(續)

- (a) 研發開支中包括的折舊、攤銷及僱員福利開支列示如下：

27. 僱員及福利開支



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27. EMPLOYMENT BENEFIT EXPENSES (CONTINUED)

(a) Defined contribution plans and other employee insurances

The expenses mainly include contribution of pension, housing scheme and other employee insurances for employees, of which the arrangement of pension scheme is as below:

In Hong Kong, the Group operates a MPF Scheme for all eligible employees. The assets of the MPF Scheme are held separately from those of the Group.

Under the MPF Scheme, the employees are required to contribute 5% of their monthly salaries up to a maximum of HKD1,500 per employee with a choice to make additional contributions. The employer's monthly contributions are calculated at 5% of each employee's monthly salaries up to a maximum of HKD1,500 (the "mandatory contributions"). The employees are entitled to 100% of the employer's mandatory contributions upon their retirement at the age of 65 years old, death or total incapacity.

In Mainland China, the Group makes defined contribution to retirement schemes managed by the local governments. It is the local governments' responsibility to pay the retirement benefits to those staff who retire.

The Group makes defined contributions at certain percentage of monthly salary to retirement schemes managed by the insurance company in accordance with rules and regulations of other countries.

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

27. 僱員及福利開支(續)

(a) 定額供款計劃及其他員工保險

此費用包括退休金供款、員工住房計劃及其他員工保險。退休金計劃之安排如下：

本集團為香港所有合資格僱員設立強積金計劃。強積金計劃之資產與本集團所持者獨立分開。

根據強積金計劃，每名僱員須按月薪5%（最高供款額為港幣1,500元）作出供款，並可選擇作出額外供款。僱主亦須按每名僱員月薪5%（最高供款額為港幣1,500元）作出供款（「強制供款」）。僱員可於六十五歲退休、身故或完全喪失工作能力時收取僱主作出之全部強制供款。

本集團在中國內地根據合資格員工的基本薪金若干百分比向中國地方政府所管理的退休金計劃作出定額供款。地方政府有責任向該等退休僱員支付退休金。

本集團亦根據其他國家的相關法律和法規向合資格員工按月薪的若干百分比向有關保險公司作出供款。



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(All amounts in RMB thousands unless otherwise stated)

27. EMPLOYMENT BENEFIT EXPENSES (CONTINUED)

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include 2 (2024: 3) directors whose emoluments are reflected in Note 40(a). The emoluments paid and payable to the remaining 3 (2024: 2) individual during the year are as follows:

		Year ended 31 December 截至 12 月 31 日止年度	
		2025 2025 年	2024 2024 年
Share-based benefits	股份為基礎的福利	13,220	6,943
Basic salaries and allowances	基本薪金及津貼	10,519	3,332
Contributions to the retirement scheme	退休福利計劃供款	87	8
		23,826	10,283

The emoluments fell within the following bands:

		Number of employees 僱員人數	
		Year ended 31 December 截至 12 月 31 日止年度	
		2025 2025 年	2024 2024 年
Emolument bands	酬金範圍		
HKD4,000,001-HKD4,500,000	港幣 4,000,001 – 港幣 4,500,000 元	–	1
HKD6,500,001-HKD7,000,000	港幣 6,500,001 – 港幣 7,000,000 元	1	1
HKD8,500,001-HKD9,000,000	港幣 8,500,001 – 港幣 9,000,000 元	1	–
HKD10,000,001-HKD10,500,000	港幣 10,000,001 – 港幣 10,500,000 元	1	–

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

27. 僱員及福利開支(續)

(b) 五名最高薪酬人士

年內，在本集團之五名最高薪酬人士包括兩位(2024年：三位)為董事，而彼等之酬金詳情已載於附註40(a)。本年度已付及應付予餘下三位(2024年：二位)人士之酬金如下：

		Year ended 31 December 截至 12 月 31 日止年度	
		2025 2025 年	2024 2024 年
Share-based benefits	股份為基礎的福利	13,220	6,943
Basic salaries and allowances	基本薪金及津貼	10,519	3,332
Contributions to the retirement scheme	退休福利計劃供款	87	8
		23,826	10,283

彼等之酬金在以下範圍：

		Number of employees 僱員人數	
		Year ended 31 December 截至 12 月 31 日止年度	
		2025 2025 年	2024 2024 年
Emolument bands	酬金範圍		
HKD4,000,001-HKD4,500,000	港幣 4,000,001 – 港幣 4,500,000 元	–	1
HKD6,500,001-HKD7,000,000	港幣 6,500,001 – 港幣 7,000,000 元	1	1
HKD8,500,001-HKD9,000,000	港幣 8,500,001 – 港幣 9,000,000 元	1	–
HKD10,000,001-HKD10,500,000	港幣 10,000,001 – 港幣 10,500,000 元	1	–



Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

28. FINANCE INCOME AND FINANCE COSTS

28. 財務收入及融資成本

		Year ended 31 December 截至12月31日止年度	
	Note 附註	2025 2025年	2024 2024年
Finance income:	財務收入：		
– Interest income on bank deposits	– 銀行存款之利息收入	97,997	76,802
Finance costs:	融資成本：		
– Interest expense on bank borrowings and others	– 銀行貸款及其他利息費用	(20,977)	(6,922)
– Interest expense on financial liability for NCI put option	– 認沽期權負債之利息費用	–	(17,771)
– Interest expense on lease liabilities	– 租賃負債之利息費用	(1,259)	(1,829)
		(22,236)	(26,522)
Amount capitalised	利息費用資本化 (i)	1,208	5,504
Finance costs expensed	融資成本費用化	(21,028)	(21,018)
Finance income - net	財務收入－淨額	76,969	55,784

- (i) The capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted average interest rate applicable to the entity's general borrowings during the year, in this case 1.57%.

- (i) 用於確定借款費用資本化金額的資本化率是公司本年度一般借款適用的加權平均利率 1.57%。



Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

29. INCOME TAX EXPENSE

The amount of taxation charged to the consolidated income statements represents:

		Year ended 31 December 截至 12 月 31 日止年度	
		Note 附註	
		2025 2025 年	2024 2024 年
Current income tax	當期稅項		
– PRC corporate income tax	– 中國企業所得稅	(a)	135,067
– Hong Kong profits tax	– 香港所得稅	(b)	958
– Germany company income tax	– 德國企業所得稅	(c)	82
– Indonesia company income tax	– 印度尼西亞企業所得稅	(d)	1,086
Deferred income tax	遞延所得稅	14	(18,555)
			118,638
			56,432

- (a) PRC corporate income tax has been calculated on the estimated assessable profit for the year at the tax rates applicable to respective companies of the Group.

The income tax rates enacted or substantively enacted to the major subsidiaries of the Group incorporated in the PRC are derived from various tax policies as follows:

- (i) The Corporate Income Tax Law of the PRC stipulates the applicable income tax rate at 25% for domestic enterprises in the PRC.
 - (ii) Enterprises supported by Western Development Strategy can continue to enjoy tax rate of 15% until 2030.
 - (iii) The Corporate Income Tax Law also stipulated that the Corporate Income Tax shall be levied at the reduced rate of 15% for High/New Tech Enterprises that are specifically supported by the State.
- (b) Hong Kong profits tax has been provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profit for the year.
- (c) Germany company income tax has been provided at the rate of 15% (2024: 15%) on the estimated assessable profit for the year.

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

29. 所得稅開支

計入綜合收益表之稅項金額列示如下：

		Year ended 31 December 截至 12 月 31 日止年度	
		Note 附註	
		2025 2025 年	2024 2024 年
Current income tax	當期稅項		
– PRC corporate income tax	– 中國企業所得稅	(a)	135,067
– Hong Kong profits tax	– 香港所得稅	(b)	958
– Germany company income tax	– 德國企業所得稅	(c)	82
– Indonesia company income tax	– 印度尼西亞企業所得稅	(d)	1,086
Deferred income tax	遞延所得稅	14	(18,555)
			118,638
			56,432

- (a) 中國企業所得稅按本集團在中國大陸企業於本年度估計應課稅盈利以其適用的稅率計算。

本集團於中國大陸註冊之主要企業的所得稅適用稅率來自不同的政策如下：

- (i) 企業所得稅法規定中國國內企業的適用所得稅稅率為 25%。
 - (ii) 西部大開發策略支援企業繼續享有 15% 的稅率至 2030 年。
 - (iii) 企業所得稅法規定，國家重點扶持的高新技術企業按 15% 的稅率徵收企業所得稅。
- (b) 香港所得稅按本年度估計應課稅盈利以稅率 16.5% (2024 年：16.5%) 撥備。
- (c) 德國企業所得稅按本年度估計應課稅盈利以稅率 15% (2024 年：15%) 撥備。



Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

29. INCOME TAX EXPENSE (CONTINUED)

- (d) Indonesia company income tax has been provided at the rate of 22% (2024: 22%) on the estimated assessable profit for the year.
- (e) No provision for income tax in other jurisdictions has been made as the Group had no assessable profit in other jurisdictions for the years ended 31 December 2025 and 2024.
- (f) The taxation on the Group's loss before income tax differs from the theoretical amount that would arise using the standard tax rates applicable to the respective companies of the Group as follows:

29. 所得稅開支(續)

- (d) 印度尼西亞企業所得稅按本年度估計應課稅盈利以稅率22%(2024年: 22%)撥備。
- (e) 本集團於截至2025年及2024年12月31日止年度在其他司法權區並無取得應課所得稅收入，故無為其他司法權區的所得稅作出撥備。
- (f) 本集團就除所得稅前虧損的稅項，與本集團旗下相關公司所在地在免稅期前適用稅率釐定的理論稅額有所不同，載列如下：

		Year ended 31 December 截至 12 月 31 日止年度	
		Note 附註	2025 2025 年 2024 2024 年
Loss before income tax	除稅前虧損		(286,849) (402,425)
Less: Share of results of associates and jointly controlled entities	減：應佔聯營公司及共同控制實體之業績	10,11	2,939 7,144
			(283,910) (395,281)
Tax calculated at statutory tax rate	按適用稅率計算的稅項		(35,096) (38,977)
Tax incentives	稅收優惠	29(a)	(50,271) (101,339)
Super deduction for research and development expenditure	研發費用加計扣除的影響		(20,969) (26,326)
Utilisation of previously unrecognised tax losses	動用之前未確認的稅務虧損		(3,533) (7,174)
Expenses not deductible for tax purposes	不可扣稅開支之稅務影響		111,049 168,366
Income not subject to tax	無須課稅收入的影響		(20,224) (6,219)
Withholding tax on the earnings from subsidiaries	向附屬公司收取收入所產生之預提所得稅		13,309 27,730
Tax losses for which no deferred income tax assets were recognised	並無確認遞延所得稅資產的稅務虧損		114,575 54,002
Tax refund received for prior periods	調整以前年度稅項		9,798 (13,631)
Income tax expense	所得稅開支		118,638 56,432



Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

29. INCOME TAX EXPENSE (CONTINUED)

As the directors are not certain whether future taxable profit would be available in certain subsidiaries, the Group did not recognise deferred income tax assets of RMB287,192,000 (31 December 2024: RMB186,577,000) as at 31 December 2025 in respect of tax losses of such subsidiaries amounting to RMB1,695,940,000 (31 December 2024: RMB940,816,000). The tax loss will expire in the following years:

		As at 31 December 於 12 月 31 日	
		2025 2025 年	2024 2024 年
Year	年度		
2025	2025 年	–	31,073
2026	2026 年	100,969	89,605
2027	2027 年	154,489	144,292
2028	2028 年	140,192	124,786
2029	2029 年	175,489	209,200
2030	2030 年	523,846	341,860
No expiring date	沒有到期日	600,955	–
		1,695,940	940,816

(g) The Group is within the scope of the Pillar Two model rules released by the Organization for Economic Co-operation and Development (“OECD”). The Pillar Two legislation had become effective in certain jurisdictions on 1 January 2025. Under the Pillar Two legislation, the Group is liable to pay a top-up tax for difference between its Global Anti-Base Erosion (“GloBE”) effective tax rate in each jurisdiction and the 15% minimum rate. The Group management’s assessment indicates that the quantitative impact of the Pillar Two legislation is insignificant to the Group.

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

29. 所得稅開支(續)

因為董事無法確定於未來是否有足夠應課稅盈利彌補稅損，本集團並沒有於 2025 年 12 月 31 日確認若干附屬公司之可抵稅虧損人民幣 1,695,940,000 元 (2024 年 12 月 31 日：人民幣 940,816,000 元) 的遞延所得稅資產約人民幣 287,192,000 元 (2024 年 12 月 31 日：人民幣 186,577,000 元)。可抵稅虧損將於下列年度到期：

(g) 本集團屬於經濟合作與發展組織(「經合組織」)頒佈的支柱二範本規則的範圍。支柱二法例已於 2025 年 1 月 1 日在若干司法權區生效。根據支柱二法例，本集團有責任為其於各司法權區之全球反稅基侵蝕(「GloBE」)實際稅率與 15% 最低稅率之間的差額繳納補足稅。本集團管理層的評估顯示，支柱二法例對本集團並無重大的量化影響。



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(All amounts in RMB thousands unless otherwise stated)

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

30. LOSS PER SHARE

(a) Basic loss per share

Basic loss per share is calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the years ended 31 December 2025 and 2024.

30. 每股虧損

(a) 每股基本虧損

每股基本虧損乃根據本年度本公司權益持有人應佔虧損，除以截至2025年及2024年12月31日止年度已發行普通股的加權平均數目計算。

		Year ended 31 December 截至12月31日止年度	
		2025 2025年	2024 2024年
Loss attributable to equity holders of the Company	本公司權益持有人應佔虧損	(388,803)	(385,509)
Weighted average number of ordinary shares in issue ('000)	已發行之普通股之加權平均數(千計)	3,229,927	3,229,927
Basic loss per share for loss attributable to the equity holders of the Company (RMB cents per share)	本公司權益持有人應佔每股基本虧損(每股人民幣分)	(12.04)	(11.94)

(b) Diluted loss per share

(b) 每股攤薄虧損

		Year ended 31 December 截至12月31日止年度	
		2025 2025年	2024 2024年
Loss attributable to equity holders of the Company:	本公司權益持有人應佔虧損：		
Used in calculating basic loss per share	用於計算每股基本虧損	(388,803)	(385,509)
Less: profit adjusted for restricted shares granted by a subsidiary (i)	減：因附屬公司授予限制性股票而調整的利潤(i)	—	(28)
Used in calculating diluted loss per share	用於計算每股攤薄虧損	(388,803)	(385,537)
Weighted average number of ordinary shares in issue ('000)	已發行之普通股之加權平均數(千計)	3,229,927	3,229,927
Weighted average number of ordinary shares for diluted loss per share ('000)	每股攤薄虧損的加權平均普通股數量(千計)	3,229,927	3,229,927
Diluted loss per share for loss attributable to the equity holders of the Company (RMB cents per share)	本公司權益持有人應佔每股攤薄虧損(每股人民幣分)	(12.04)	(11.94)



Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

30. LOSS PER SHARE (CONTINUED)

(b) Diluted loss per share (Continued)

- (i) As disclosed in Note 20, the subsidiary's Employee Share Incentive Scheme should be considered in calculating the diluted loss per share, by adjusting the profit or loss attributable to equity holders of the Company.

Diluted earnings per share equals to basic earnings per share for the year ended 31 December 2025. Given that the Share Options have not been vested as at 31 December 2025, there was no dilutive effect on shares arising from the Company's Share Options Scheme.

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

30. 每股虧損(續)

(b) 每股攤薄虧損(續)

- (i) 如附註20披露，該附屬公司的員工持股計劃應在計算每股攤薄虧損時考慮，並調整本公司權益持有人應佔損益。

截至2025年12月31日止年度，每股攤薄虧損等於每股基本虧損。鑑於截至2025年12月31日購股權尚未歸屬，由本公司購股權計劃而產生的股份沒有稀釋作用。



Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

31. DIVIDENDS

31. 股息

		Year ended 31 December 截至12月31日止年度	
		2025 2025年	2024 2024年
Paid interim dividend of HK 1.2 cents per share for the six months ended 30 June 2025	已付截至2025年6月30日止六個月之中期股息 每股港幣1.2仙	35,332	—
Paid special dividend of HK3.2 cents per share for the six months ended 30 June 2025	已付截至2025年6月30日止六個月之特別股息 每股港幣3.2仙	94,218	—
Paid interim dividend of HK0.3 cents per share for the six months ended 30 June 2024	已付截至2024年6月30日止六個月之中期股息 每股港幣0.3仙	—	8,839
Paid special dividend of HK3.2 cents per share for the six months ended 30 June 2024	已付截至2024年6月30日止六個月之特別股息 每股港幣3.2仙	—	94,285
		129,550	103,124
Proposed special dividend of HK5.5 cents per share for the year ended 31 December 2025	擬派截至2025年12月31日止年度之特別股息 每股港幣5.5仙	160,453	—
Paid special dividend of HK5.0 cents per share for the year ended 31 December 2024	擬派截至2024年12月31日止年度之特別股息 每股港幣5.0仙	—	147,998
		160,453	147,998
		290,003	251,122

On 20 March 2026, the Board proposed a special dividend of HK5.5 cents per share, totalling approximately RMB160,453,000 for the year ended 31 December 2025. The proposed dividend in respect of the year ended 31 December 2025 is calculated based on the total number of shares in issue as at the date of this report. The proposed dividend is subject to the shareholder's approval at the Company's forthcoming Annual General Meeting. The financial statements do not reflect this dividend payable.

於2026年3月20日，董事會建議派發截至2025年12月31日止年度的特別股息每股港幣5.5仙，共約人民幣160,453,000元。截至2025年12月31日止年度的擬派股息乃按照於本報告日期已發行股份總數計算。建議派發之股息需要於本公司臨近舉行的股東週年大會上獲股東批准。財務報表未反映此應付股息。



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(All amounts in RMB thousands unless otherwise stated)

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

32. CASH GENERATED FROM OPERATIONS

(a) Reconciliation of loss before tax to cash generated from operations

		Year ended 31 December 截至12月31日止年度	
	Note 附註	2025 2025年	2024 2024年
Loss before income tax	除稅前虧損	(286,849)	(402,425)
Adjustments for:	調整：		
– Depreciation	– 折舊	240,692	227,746
– Amortisation	– 攤銷	111,776	104,510
– Provision for impairment of goodwill	– 商譽減值撥備	9 488,392	630,887
– Provision for impairment of inventories	– 存貨減值撥備	26 78,926	112,605
– Provision for impairment of trade and other receivables	– 貿易及其他應收款項減值撥備	14,442	60,732
– Provision for impairment of property, plant and equipment	– 物業、機器及設備減值撥備	6 62,417	15,463
– Provision for impairment of intangible assets	– 無形資產減值撥備	9 –	14,380
– Provision for impairment relating to the investment in an associate	– 聯營公司投資之減值撥備	10 –	49,119
– Provision for impairment of prepayment	– 預付款減值撥備	25 39	1,799
– Share-based payment-value of employee services	– 股份為基礎之支付－僱員服務價值	20 95,746	48,549
– Interest expense	– 利息費用	28 21,028	21,018
– Interest income	– 利息收入	28 (97,997)	(76,802)
– Share of results of associates and jointly controlled entities	– 應佔聯營公司及共同控制實體之業績	10, 11 2,939	7,144
– Gains on disposal of property, plant and equipment and right-of-use assets	– 出售物業、機器及設備及使用權資產之收益	25 (10,581)	(647)
– Written off of payables	– 沖銷應付款項	25 (1,837)	(10,525)
– Change in fair value of previously held interest in an associate upon acquisition as a subsidiary	– 以前持有聯營公司之權益於成為附屬公司時的公允值變動	25 14,296	902
– (Gain)/loss on disposal of subsidiaries	– 出售附屬公司之(收益)/虧損	25 (13,225)	3,256
– Changes in fair value of financial assets at FVPL	– 以公允價值計量且其變動計入損益的金融資產之公允值變動	25 (26,961)	(60,004)
– Dividend income from financial assets at FVPL	– 以公允價值計量且其變動計入損益的金融資產之股息收入	25 (34,835)	(4,550)
– Loss on termination of leases	– 終止租賃之虧損	11,245	7,432
– Foreign exchange losses - net	– 貨幣匯兌虧損－淨額	25 14,359	20,215
Changes in working capital:	營運資金變動：		
– Biological assets	– 生物資產	–	210
– Inventories	– 存貨	(46,887)	(11,325)
– Trade and other receivables	– 貿易及其他應收款項	213,421	96,283
– Trade and other payables	– 貿易及其他應付款項	115,511	62,850
– Contract liabilities	– 合同負債	5,685	(35,116)
Cash generated from operations	營運產生之現金	971,742	883,706

32. 營運產生之現金

(a) 除稅前虧損與營運產生之現金調節表



Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

32. CASH GENERATED FROM OPERATIONS (CONTINUED)

(b) In the consolidated statement of cash flows, proceeds from disposal of property, plant and equipment comprise:

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

32. 營運產生之現金(續)

(b) 於綜合現金流量表內，出售物業、機器及設備之所得款包括：

		Year ended 31 December 截至12月31日止年度	
		Note 附註	
			2025 2025年
			2024 2024年
Net book amount	賬面淨值	6	21,157
Gains on disposal of property, plant and equipment	出售物業、機器及設備之收益		15,030
			10,563
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備的所得款		31,720
			15,030



Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

32. CASH GENERATED FROM OPERATIONS (CONTINUED)

(c) Reconciliation of liabilities arising from financing activities

This section sets out an analysis of the movements in liabilities from financing activities:

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

32. 營運產生之現金(續)

(c) 融資活動產生的負債調節表

本節對融資活動中的負債變動進行了分析：

		Liabilities from financing activities 融資活動產生的負債			
		Financial liability for NCI put option 認沽期權負債			Total 總計
	Note 附註	Borrowings 借款	Lease liabilities 租賃負債		
At 1 January 2024	於 2024 年 1 月 1 日	455,250	44,919	147,656	647,825
Changes from financing cash flow:	融資活動的現金流量變化：				
Proceeds from borrowings	借貸所得款	297,000	–	–	297,000
Repayments of borrowings	償還借款	(558,250)	–	–	(558,250)
Principal elements of lease payments	租賃付款之本金部份	–	(32,191)	–	(32,191)
Interest paid	已付利息	(6,922)	(1,829)	–	(8,751)
Total changes from financing cash flow	融資活動的現金流量變化總計	(268,172)	(34,020)	–	(302,192)
Other changes:	其他變動：				
Increase in lease liabilities from entering into new leases during the year	本年度因訂立新租賃而增加的租賃負債	–	31,263	–	31,263
Decrease in lease liabilities from termination of leases during the year	本年度因終止租賃而減少的租賃負債	–	(241)	–	(241)
Reversal of put option liability upon maturity of put option arrangement	於認沽期權安排到期後沖回認沽期權負債	–	–	(165,427)	(165,427)
Interest expenses	利息支出	28	1,829	17,771	26,522
Total other changes	其他變動總計	6,922	32,851	(147,656)	(107,883)
At 31 December 2024	於 2024 年 12 月 31 日	194,000	43,750	–	237,750



Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

32. CASH GENERATED FROM OPERATIONS (CONTINUED)

(c) Reconciliation of liabilities arising from financing activities (Continued)

		Liabilities from financing activities 融資活動產生的負債			
	Note 附註	Borrowings 借款	Lease liabilities 租賃負債	Financial liability for NCI put option 認沽期權負債	Total 總計
At 1 January 2025	於 2025 年 1 月 1 日	194,000	43,750	-	237,750
Changes from financing cash flow:	融資活動的現金流量變化：				
Proceeds from borrowings	借貸所得款	373,260	-	-	373,260
Repayments of borrowings	償還借款	(482,260)	-	-	(482,260)
Principal elements of lease payments	租賃付款之本金部份	-	(29,285)	-	(29,285)
Interest paid	已付利息	(20,977)	(1,259)	-	(22,236)
Total changes from financing cash flow	融資活動的現金流量變化總計	(129,977)	(30,544)	-	(160,521)
Other changes:	其他變動：				
Increase in lease liabilities from entering into new leases during the year	本年度因訂立新租賃而增加的租賃負債	-	20,411	-	20,411
Decrease in lease liabilities from termination of leases during the year	本年度因終止租賃而減少的租賃負債	-	(2,993)	-	(2,993)
Acquisition of subsidiaries	收購附屬公司	61,900	-	-	61,900
Interest expenses	利息支出	20,977	1,259	-	22,236
Total other changes	其他變動總計	82,877	18,677	-	101,554
At 31 December 2025	於 2025 年 12 月 31 日	146,900	31,883	-	178,783

33. CONTINGENCY

There are outstanding litigation cases in the ordinary course of the Group's business and the Group's management believes that the legal liabilities arising therefrom would not have a material negative impact on the Group's financial position.

As at 31 December 2025, the Group had no significant contingent liabilities (31 December 2024: nil).

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

32. 營運產生之現金(續)

(c) 融資活動產生的負債調節表(續)

		Liabilities from financing activities 融資活動產生的負債			
	Note 附註	Borrowings 借款	Lease liabilities 租賃負債	Financial liability for NCI put option 認沽期權負債	Total 總計
At 1 January 2025	於 2025 年 1 月 1 日	194,000	43,750	-	237,750
Changes from financing cash flow:	融資活動的現金流量變化：				
Proceeds from borrowings	借貸所得款	373,260	-	-	373,260
Repayments of borrowings	償還借款	(482,260)	-	-	(482,260)
Principal elements of lease payments	租賃付款之本金部份	-	(29,285)	-	(29,285)
Interest paid	已付利息	(20,977)	(1,259)	-	(22,236)
Total changes from financing cash flow	融資活動的現金流量變化總計	(129,977)	(30,544)	-	(160,521)
Other changes:	其他變動：				
Increase in lease liabilities from entering into new leases during the year	本年度因訂立新租賃而增加的租賃負債	-	20,411	-	20,411
Decrease in lease liabilities from termination of leases during the year	本年度因終止租賃而減少的租賃負債	-	(2,993)	-	(2,993)
Acquisition of subsidiaries	收購附屬公司	61,900	-	-	61,900
Interest expenses	利息支出	20,977	1,259	-	22,236
Total other changes	其他變動總計	82,877	18,677	-	101,554
At 31 December 2025	於 2025 年 12 月 31 日	146,900	31,883	-	178,783

33. 或然事件

本集團日常業務中存在未決訴訟案件，本集團管理層相信由此產生的法律責任不會對本集團的財務狀況產生重大負面影響。

於 2025 年 12 月 31 日，集團並無重大之或然負債(2024 年 12 月 31 日：無)。



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(All amounts in RMB thousands unless otherwise stated)

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

34. CAPITAL COMMITMENTS

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

34. 資本承擔

於年末已簽約但仍未確認為負債的資本開支如下：

		As at 31 December 於 12 月 31 日	
		2025 2025 年	2024 2024 年
Property, plant and equipment	物業、機器及設備	85,233	48,545
Intangible assets	無形資產	3,550	7,207
Right-of-use assets	使用權資產	—	2,131
Investment in a jointly controlled entity	於共同控制實體之投資	28,000	28,000
Financial assets at FVPL	以公允價值計量且變動計入損益之金融資產	9,382	11,971
		126,165	97,854

35. TRANSACTIONS WITH NON-CONTROLLING INTERESTS

Acquisition of additional equity interest of Amber Xiamen from NCI

In 2025, Huabao Flavours acquired 30.9383% equity in Amber Xiamen from minority shareholders for a cash consideration of approximately RMB 120,659,000. Following the such acquisition, Huabao Flavours's equity interest in Amber Xiamen increased from 51% to 81.9383%. A summary of the impact of changes in Amber Xiamen's owners' equity on the equity attributable to the company's equity holders for the current year is as follows:

35. 與非控制性權益之交易

華寶股份向非控制性權益收購廈門琥珀額外權益

華寶股份於2025年以現金對價約人民幣120,659,000元向少數股東額外收購30.9383%廈門琥珀之權益，額外收購後，華寶股份對廈門琥珀的權益由51%增加至81.9383%。年內就廈門琥珀所有者權益的變動對本公司權益持有人應佔權益的影響括要如下：

Fair value of additional equity acquired	收購額外權益之公允值	39,301
Cash consideration	現金對價	(120,659)
The amount of consideration paid exceeds the fair value of additional equity acquired	支付的對價金額超出了所收購額外股權的公允值	(81,358)

The Group recognized a decrease of RMB 39,301,000 in non-controlling interests and a decrease of RMB 81,358,000 in equity attributable to equity holders of the Company.

本集團確認非控制性權益減少人民幣39,301,000元和本公司權益持有人應佔權益減少人民幣81,358,000元。



Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

36. BUSINESS COMBINATIONS

(a) Acquisition of Hunan Jiapinjiawei

In June 2025, Huabao Flavours acquired 30% equity interests in Hunan Jiapinjiawei from independent third parties for a total cash consideration of RMB33,000,000 (the "Jiapinjiawei Acquisition"). After the completion of the Jiapinjiawei Acquisition, Huabao Flavours' shareholding in Hunan Jiapinjiawei, in aggregate, reaches 70.57%, and Hunan Jiapinjiawei becomes a subsidiary of Huabao Flavours.

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

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

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

36. 業務合併

(a) 收購湖南嘉品嘉味

於2025年6月，華寶股份以總現金對價人民幣33,000,000元向獨立第三方進一步收購湖南嘉品嘉味的30%股權(「嘉品嘉味收購」)。嘉品嘉味收購完成後，華寶股份持有湖南嘉品嘉味的股權累計達到70.57%，湖南嘉品嘉味成為華寶股份的附屬公司。

湖南嘉品嘉味主要從事研發，生產和銷售保健食品及生物製品。

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



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(All amounts in RMB thousands unless otherwise stated)

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

36. BUSINESS COMBINATIONS (CONTINUED)

(a) Acquisition of Hunan Jiapinjiawei (Continued)

Details of net assets acquired and goodwill are as follows:

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

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

Property, plant and equipment	物業、機器及設備	55,320
Right-of-use assets	使用權資產	15,707
Intangible assets	無形資產	26,084
Inventories	存貨	8,544
Trade and other receivables	貿易及其他應收款項	30,444
Cash and bank balances	現金及銀行存款	7,867
Deferred income tax assets	遞延所得稅資產	10,390
Trade and other payables	貿易及其他應付款項	(12,197)
Borrowings	貸款	(61,900)
Contract liabilities	合同負債	(750)
Current income tax liabilities	當期所得稅負債	(318)
Deferred tax liabilities	遞延所得稅負債	(8,667)
Less: non-controlling interests	減：非控制性權益	(20,755)
Fair value of identifiable net assets acquired	收購可辨認淨資產的公允價值	49,769
Outflow of cash to acquire business during current period (net of cash acquired)	於本年度收購業務之現金流出 (扣除收購之淨現金)	
Consideration - cash	以現金支付收購代價	33,000
Less: cash and cash equivalent in a subsidiary acquired	減：收購附屬公司內的現金及現金等價物	(3,221)
Net cash outflow on an acquisition during the year	於本年度收購的淨現金流出	29,779

36. 業務合併(續)

(a) 收購湖南嘉品嘉味(續)

收購產生之淨資產及商譽詳情如下：

因嘉品嘉味收購而產生之資產及負債的公允價值如下：



Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

36. BUSINESS COMBINATIONS (CONTINUED)

(a) Acquisition of Hunan Jiapinjiawei (Continued)

Acquisition-related costs of approximately RMB146,000 have been included in administrative expenses in the consolidated statement of profit or loss for the year ended 31 December 2025. For the period from the acquisition date of 3 June 2025 to 31 December 2025, the business contributed approximately RMB42,409,000 to the revenue and a post-tax loss of approximately RMB7,537,000 to the Group.

Had the Jiapinjiawei Acquisition occurred on 1 January 2025, the consolidated revenue and consolidated post-tax net loss for the year ended 31 December 2025 would have been approximately RMB65,449,000 and RMB28,144,000, respectively. These amounts have been determined based on the subsidiary's results, assuming that fair value adjustments to property, plant and equipment and intangible assets had been made from 1 January 2025, together with the recognition of additional depreciation and amortisation and the subsequent tax effects.

(b) Acquisition of Jiangsu Jiafu Food

In July 2025, Guangdong Jiahao, a subsidiary of the Company, acquired 51% equity interests in Jiangsu Jiafu Food from independent third parties for a total cash consideration of RMB159,018,000 (the "Jiafu Acquisition"). After the completion of the Jiafu Acquisition, Jiangsu Jiafu Food becomes a subsidiary of the Group.

Jiangsu Jiafu Food is primarily engaged in the OEM business, and the production and sales of various compound seasoning powder, compound seasoning sauce and spice products.

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

36. 業務合併(續)

(a) 收購湖南嘉品嘉味(續)

收購相關成本約人民幣146,000元已計入截至2025年12月31日止年度的綜合收益表的行政開支。該業務自收購日即2025年6月3日至2025年12月31日止，為本集團分別帶來的銷售收入約人民幣42,409,000元和稅後虧損約人民幣7,537,000元。

如果收購發生在2025年1月1日，截至2025年12月31日止年度之綜合收入和綜合稅後淨虧損將分別約人民幣65,449,000元和人民幣28,144,000元。此等金額乃根據子公司的業績並假設物業、機器和設備以及無形資產從2025年1月1日起進行公允價值調整並計提額外折舊和攤銷，以及隨之而來的稅收影響。

(b) 收購江蘇嘉福食品

於2025年7月，本公司之附屬公司廣東嘉豪以總對價人民幣159,018,000元的現金向獨立第三方收購江蘇嘉福食品的51%股權（「嘉福收購」）。嘉福收購完成後，江蘇嘉福食品成為本集團的附屬公司。

江蘇嘉福食品主要從事代工業務，生產和銷售各類複合調味粉、複合調味醬及香辛料產品。



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(All amounts in RMB thousands unless otherwise stated)

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

36. BUSINESS COMBINATIONS (CONTINUED)

(b) Acquisition of Jiangsu Jiafu Food (Continued)

The Group has undertaken a detailed assessment of the fair value of assets and liabilities arising from the Jiafu Acquisition as at the acquisition date. As a result, the goodwill of RMB85,287,000 is calculated based on the fair value of Jiangsu Jiafu Food's net assets. The goodwill arising from the Jiafu Acquisition is attributable to the synergy and economics of scale expected from integrating the operations of the Group and Jiangsu Jiafu Food. None of the goodwill recognised is expected to be deductible for income tax purposes.

Details of net assets acquired and goodwill are as follows:

Consideration	收購對價	159,018
Less: fair value of identifiable net assets acquired shown below	減：收購可辨認淨資產之公允價值 — 詳列如下	(73,731)
Goodwill	商譽	85,287

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

Property, plant and equipment	物業、機器及設備	33,552
Right-of-use assets	使用權資產	3,095
Intangible assets	無形資產	121,131
Inventories	存貨	27,787
Trade and other receivables	貿易及其他應收款項	39,787
Cash and bank balances	現金及銀行存款	4,070
Deferred income tax assets	遞延所得稅資產	48
Trade and other payables	貿易及其他應付款項	(54,674)
Current tax assets	當期所得稅	219
Contract liabilities	合同負債	(186)
Deferred tax liabilities	遞延所得稅負債	(30,258)
Less: non-controlling interests	減：非控制性權益	(70,840)

Fair value of identifiable net assets acquired	收購可辨認淨資產之公允價值	73,731
Outflow of cash to acquire business during current period (net of cash acquired)	於本年度收購業務之現金流出 (扣除收購之淨現金)	
Consideration - cash	以現金支付收購代價	159,018
Less: acquisition amount payables	減：應付收購款項	(17,853)
Less: cash and cash equivalent in a subsidiary acquired	減：收購附屬公司內的現金及現金等價物	(4,070)
Net cash outflow on an acquisition during the year	於本年度收購的淨現金流出	137,095

36. 業務合併(續)

(b) 收購江蘇嘉福食品(續)

本集團對收購產生的資產及負債於收購日的公允價值進行了詳細評估。根據江蘇嘉福食品的淨資產的公允價值計算出商譽為人民幣85,287,000元。此收購產生的商譽乃來自於整合本集團及江蘇嘉福食品之經營後預期產生的協同效應和經營效益。確認產生的商譽預期不可扣除所得稅。

收購產生之淨資產及商譽詳情如下：

因嘉福收購而產生之資產及負債的公允價值如下：



Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

36. BUSINESS COMBINATIONS (CONTINUED)

(b) Acquisition of Jiangsu Jiafu Food (Continued)

Acquisition-related costs of approximately RMB371,000 have been included in administrative expenses in the consolidated statement of profit or loss for the year ended 31 December 2025. The Jiafu Acquisition contributed approximately RMB 104,739,000 to the revenue and RMB4,871,000 to the post-tax profit of the Group for the period from the acquisition date to 31 December 2025.

Had the Acquisition occurred on 1 January 2025, the consolidated revenue and consolidated post-tax net loss for the year ended 31 December 2025 would have been approximately RMB237,064,000 and RMB19,203,000, respectively. These amounts were calculated based on the subsidiary's performance, assuming that fair value adjustments to property, plant and equipment and intangible assets had been made from 1 January 2025, together with the recognition of additional depreciation and amortisation and the subsequent tax effects.

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

36. 業務合併(續)

(b) 收購江蘇嘉福食品(續)

收購相關成本約人民幣371,000元已計入截至2025年12月31日年度的綜合收益表的行政開支。為本集團分別帶來的銷售收入約人民幣104,739,000元和稅後盈利約人民幣4,871,000元。

如果收購發生在2025年1月1日，截至2025年12月31日止年度之綜合收入和綜合稅後淨利潤將分別約人民幣237,064,000元和人民幣19,203,000元。此等金額乃根據子公司的業績並假設物業，機器和設備以及無形資產從2025年1月1日起進行公允價值調整並計提額外折舊和攤銷，以及隨之而來的稅收影響。



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(All amounts in RMB thousands unless otherwise stated)

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

37. RELATED PARTY TRANSACTIONS

(a) Names and relationship with related parties

Name 名稱	Relationship 關係
Broad Far Group	An associate indirectly held by the Company and an entity controlled by the Company's ultimate holder
博遠集團	本公司間接持有的聯營公司及本公司最終持有人控制之公司
Shenzhen Maoyuan	An associate indirectly held by the Company
深圳茂元	本公司間接持有的聯營公司
PT SPV	An associate indirectly held by the Company
PT SPV	本公司間接持有的聯營公司
Yingtian Dongwu	An associate indirectly held by the Company
鷹潭東霧	本公司間接持有的聯營公司
Hunan Jiapinjiawei	An associate indirectly held by the Company
湖南嘉品嘉味	本公司間接持有的聯營公司
Shanghai Miou	A jointly controlled entity indirectly held by the Company
上海米偶	本公司間接持有的共同控制實體
Yingtian Weizhijia Food Co. Ltd. and its subsidiaries ("Weizhijia")	An entity controlled by the Company's ultimate holder
鷹潭味之家食品有限公司及其附屬公司(「味之家」)	本公司最終持有人控制之公司
Beijing Weikongjian	An associate indirectly held by the Company
北京味空間	本公司間接持有的聯營公司
Jiangsu Jiafu Food	An associate indirectly held by the Company
江蘇嘉福食品	本公司間接持有的聯營公司
Jiangsu Weipu	An associate indirectly held by the Company
江蘇惟樸	本公司間接持有的聯營公司
Shanghai Zhihaowei	An associate indirectly held by the Company
上海智好味	本公司間接持有的聯營公司

37. 關聯方交易

(a) 關聯方名稱與關係



Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

37. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Transactions with related parties

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

37. 關聯方交易 (續)

(b) 與關聯方的交易

		Year ended 31 December 截至 12 月 31 日止年度	
	Note 附註	2025 2025 年	2024 2024 年
Sales of goods and services	銷售商品及服務：		
– Huangguoshu Golden Leaf	– 黃果樹金葉	–	6,820
– Broad Far Group	– 博遠集團 (i)	12,572	7,851
– Hunan Jiapinjiawei	– 湖南嘉品嘉味	208	602
– Shanghai Miou	– 上海米偶	217	28
– Beijing Weikongjian	– 北京味空間	561	342
– Jiangsu Jiafu Food	– 江蘇嘉福食品	394	–
– Jiangsu Weipu	– 江蘇惟樸	5	–
– Shanghai Zhihaowei	– 上海智好味	223	–
– Yingtian Dongwu	– 鷹潭東霧	28	–
		14,208	15,643
Purchase of goods and services:	購買商品及服務：		
– Shenzhen Maoyuan	– 深圳茂元	–	50
– Broad Far Group	– 博遠集團	–	62
– Hunan Jiapinjiawei	– 湖南嘉品嘉味	–	30
– Shanghai Miou	– 上海米偶	713	622
– Weizhijia	– 味之家	2,231	3,127
– Shanghai Zhihaowei	– 上海智好味	404	–
– Jiangsu Jiafu Food	– 江蘇嘉福食品	11,497	–
		14,845	3,891
Dividend revenue	股息收入：		
– Hunan Jiapinjiawei	– 湖南嘉品嘉味	–	1,461
		–	1,461

(i) The amount of continuing related-party transactions with Broad Far Group is RMB9,861,000 in 2025(2024: RMB5,554,000).

(i) 於2025年與博遠集團持續關連交易金額為人民幣9,861,000元(2024年：人民幣5,554,000元)。



Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

37. RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Balances with related parties

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

37. 關聯方交易(續)

(c) 關聯方結餘

		As at 31 December 於 12 月 31 日	
		2025 2025 年	2024 2024 年
Balances due from related parties:	應收關聯方結餘：		
– Huangguoshu Golden Leaf	– 黃果樹金葉		
– trade and other receivables	– 貿易及其他應收款	–	3,215
– Broad Far Group	– 博遠集團		
– trade and other receivables	– 貿易及其他應收款	6,215	5,220
– Yingtan Dongwu	– 鷹潭東霧		
– trade receivables	– 貿易應收款	719	714
– Hunan Jiapinjiawei	– 湖南嘉品嘉味		
– trade receivables	– 貿易應收款	–	50
– prepayment	– 預付款項	–	130
– Beijing Weikongjian	– 北京味空間		
– trade receivables	– 貿易應收款	183	281
– Weizhijia	– 味之家		
– other receivables	– 其他應收款	70	–
– Shanghai Zhihaowei	– 上海智好味		
– other receivables	– 其他應收款	226	–
		7,413	9,610
Balance due to related parties:	應付關聯方結餘：		
– Broad Far Group	– 博遠集團		
– other payables	– 其他應付款	359	387
– Hunan Jiapinjiawei	– 湖南嘉品嘉味		
– trade payables	– 貿易應付款	–	167
– PT SPV	– PT SPV		
– other payables	– 其他應付款	215	233
– Shanghai Miou	– 上海米偶		
– trade payables	– 貿易應付款	129	63
– Weizhijia	– 味之家		
– other payables	– 其他應付款	196	64
– Jiangsu Weipu	– 江蘇惟樸		
– other payables	– 其他應付款	2,000	–
– Shanghai Zhihaowei	– 上海智好味		
– trade and other payables	– 貿易及其他應付款	969	–
		3,868	914

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

所有關聯方結餘均為無抵押，免息及須於通知時清還。



Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

37. RELATED PARTY TRANSACTIONS (CONTINUED)

(d) Key management compensation

Key management includes directors (executive, non-executive and independent non-executive) and senior management. The amounts of compensation paid and payable to directors is disclosed in Note 40(a). The amounts of compensation paid and payable to senior management for employee services is shown below:

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

37. 關聯方交易 (續)

(d) 主要管理人員酬金

主要管理人員包括董事(執行董事、非執行董事與獨立非執行董事)和高級管理人員。已付及應付予董事的酬金已在附註40(a)披露。就僱員服務已付及應付高級管理層的酬金如下：

		Year ended 31 December 截至 12 月 31 日止年度	
		2025 2025 年	2024 2024 年
Fees, salaries and bonus	工資、薪酬及花紅	13,626	11,595
Share-based benefits	以股份為基礎之福利	14,642	9,358
Employer's contributions to retirement benefit scheme	僱主就退休計劃供款	300	397
		28,568	21,350



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(All amounts in RMB thousands unless otherwise stated)

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

38. PARTICULARS OF PRINCIPAL SUBSIDIARIES

38. 主要附屬公司之詳情

Name 公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及 法定主體類別	Nominal value of issued/registered capital 已發行普通股/ 註冊資本面值	Ownership interest held by the Group % 本集團持有的 權益 %		Principal activities and place of operation 主要業務及經營地點
			Direct 直接	Indirect 間接	
Amber (XiaMen) Fragrance Co., Ltd. 廈門琥珀香精股份有限公司 ^{LX1, LX2}	PRC, Limited liability company 中國，股份有限公司	RMB30,000,000 人民幣30,000,000元	—	81.9	Research, development, distribution and retail of fragrances in the PRC 研發、生產、批發及零售日用化 工產品，中國
Aromascape Development Centre GmbH Aromascape Development Centre GmbH ^{AD1}	Germany, Limited liability company 德國，有限責任公司	EUR25,000 歐元25,000	—	100.0	Research and development of flavours & fragrances in Germany 研發香精，德國
F&G (Botswana) (Pty) Limited F&G (Botswana) (Pty) Limited	Republic of Botswana, Limited liability company 博茨瓦納共和國， 有限責任公司	BWP100 普拉100元	—	100.0	Production and sales of flavours of fragrances in Botswana 生產和銷售香精，香料 博茨瓦納共和國
Guangdong Golden leaf Technology Development Co., Ltd. 廣東省金葉科技開發有限公司 ^{GX1, GX2}	PRC, Limited liability company 中國，有限責任公司	RMB100,000,000 人民幣100,000,000元	—	100.0	Research & development, manufacture and sale of reconstituted tobacco leaves in the PRC 研發、生產及銷售再造煙葉，中國
Guangdong Jiahao Foodstuff Co., Ltd 廣東嘉豪食品有限公司 ^{C1, X1}	PRC, Limited liability company 中國，有限責任公司	RMB119,680,000 人民幣119,680,000元	—	99.2	Production, sales, marketing and distribution of condiment products in the PRC 生產、銷售、營銷及分銷調味品，中國
Guangdong Jiahao Marketing Co., Ltd. 廣東嘉豪營銷有限公司	PRC, Limited liability company 中國，有限責任公司	RMB5,000,000 人民幣5,000,000元	—	99.2	Sales, marketing and distribution of condiment products in the PRC 銷售、營銷及分銷調味品，中國
Jiahao Foods (Jiangsu) Co., Ltd. 嘉豪食品(江蘇)有限公司 ^{C1}	PRC, Limited liability company 中國，有限責任公司	RMB50,000,000 人民幣50,000,000元	—	99.2	Production, sales, marketing and distribution of condiment products in the PRC 生產、銷售、營銷及分銷調味品，中國
Guangdong Jinke Reconstituted Tobacco Leaves Co., Ltd. 廣東金科再造煙葉有限公司 ^{GX1}	PRC, Limited liability company 中國，其他有限責任公司	RMB40,000,000 人民幣40,000,000元	—	55.4	Manufacture & sale of reconstituted tobacco leaves in the PRC 生產及銷售再造煙葉，中國



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綜合財務報表附註

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(除另有指明者外，所有金額均以人民幣千元列示)

38. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

38. 主要附屬公司之詳情(續)

Name 公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及法定主體類別	Nominal value of issued/registered capital 已發行普通股／註冊資本面值	Ownership interest held by the Group % 本集團持有的權益 %		Principal activities and place of operation 主要業務及經營地點
			Direct 直接	Indirect 間接	
Guangdong Zhaoqing Huabao Xinghu Food Technology Co., Ltd. 廣東省肇慶華寶星湖食品科技有限公司	PRC, Limited liability company 中國，有限責任公司	RMB10,000,000 人民幣 50,000,000 元	—	100.0	Manufacturing and sales of food flavours and fragrances in the PRC 生產及銷售食品添加劑，調味品，化工產品，中國
Shandong Huaxin Fragrance Material Co., Ltd. 山東華馨香料有限公司	PRC, Limited liability company 中國，有限責任公司	RMB10,000,000 人民幣 10,000,000 元	—	100.0	Production and sales of aromatic raw materials in the PRC 生產及銷售香原料，中國
GuangZhou Hua Fang Tobacco Flavours Ltd. 廣州華芳煙用香精有限公司 ^{YX1}	PRC, Limited liability company 中國，有限責任公司	RMB23,380,000 人民幣 23,380,000 元	—	51.0	Manufacturing & sales of tobacco flavours & fragrances in the PRC 生產及銷售煙用香精，中國
Huabao Flavour & Chemical Technology Development(Shanghai) Co., Ltd. 華寶香化科技發展(上海)有限公司 ^{ZD1, ZD2}	PRC, Limited liability company 中國，有限責任公司	RMB530,000,000 人民幣 530,000,000 元	—	100.0	Research, development, manufacturing & sales of tobacco raw materials in the PRC 研發、生產及銷售適用於煙草行業的新材料產品，中國
Huabao Flavours & Fragrances (HK) Limited 華寶香精(香港)有限公司 ^{X1}	Hong Kong, Limited liability company 香港，有限公司	HKD3,000,000 港幣 3,000,000 元	—	100.0	Research, development, manufacturing & sales of flavours & fragrances in Hong Kong 研發、生產及銷售香精，香港
Huabao Flavours & Fragrances Co, Ltd. 華寶香精股份有限公司 ^{X1, X2, L1, YX1, GX1}	PRC, Limited liability company 中國，股份有限公司	RMB615,880,000 人民幣 615,880,000 元	—	81.184	Manufacturing & sales of tobacco flavours & fragrances in the PRC 生產及銷售煙用香精，中國



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38. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

38. 主要附屬公司之詳情(續)

Name 公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及法定主體類別	Nominal value of issued/registered capital 已發行普通股／註冊資本面值	Ownership interest held by the Group % 本集團持有的權益 %		Principal activities and place of operation 主要業務及經營地點
			Direct 直接	Indirect 間接	
Jiangxi Huabao Xinhui Technology Co., Ltd. 江西省華寶芯薈科技有限公司 GX1, GX2	PRC, Limited liability company 中國，有限責任公司	USD6,312,625 美元 6,312,625	—	100.0	Production and sale of tobacco raw material in the PRC 生產及銷售煙用原料，中國
Jiangxi Xianghai Biological Technology Co., Ltd. 江西香海生物科技有限公司	PRC, Limited liability company 中國，有限責任公司	RMB100,000,000 人民幣 100,000,000 元	—	100.0	Produce, research and sale of synthetic perfume in the PRC 生產及銷售香原料，中國
Jiangxi H&K Food Technology Development Co., Ltd. 江西省華寶孔雀食品科技發展有限公司 YX1, YX2	PRC, Limited liability company 中國，有限責任公司	RMB350,000,000 人民幣 350,000,000 元	—	100.0	Manufacturing and sales of food flavours and fragrances in the PRC 生產及銷售香原料，中國
PT WARLBOR INTERNATIONAL INDONESIA PT WARLBOR INTERNATIONAL INDONESIA	Indonesia, Limited company 印度尼西亞，有限公司	IDR291,200,000,000 印尼盾 291,200,000,000	—	100.0	Production and sale of tobacco raw material in the Indonesia 生產及銷售煙用原料，印度尼西亞
Shenzhen Huabao Collaborative Innovation Technology Research Institute Co. LTD 深圳華寶協同創新技術研究院有限公司 GX1, GX2	PRC, Limited liability company 中國，有限責任公司	RMB5,000,000 人民幣 5,000,000 元	—	100.0	Research and development of tobacco raw materials, and provision of related consultation services 煙用原料之技術研發及提供相關之諮詢服務
Jiangxi Yifang Rural Technology Co., Ltd. 江西奕方農業科技有限公司 LX1, LX2	PRC, Limited liability company 中國，有限責任公司	RMB205,000,000 人民幣 205,000,000 元	—	67.244	Production of food additives & food production and sales in the PRC 食品添加劑生產及食品生產銷售，中國
Owada Flavours (Guangzhou) Co., Ltd. 澳華達香精(廣州)有限公司	PRC, Limited liability Company 中國，有限責任公司	HKD60,000,000 港幣 60,000,000 元	—	100.000	Production and sale of tobacco flavours & fragrances in the PRC 生產及銷售煙用香精產品，中國
Shanghai H&K Flavours & Fragrances Co., Ltd. 上海華寶孔雀香精有限公司 LX1, YX1, YX2	PRC, Limited liability company 中國，有限責任公司	RMB260,000,000 人民幣 260,000,000 元	—	100.000	Manufacturing & sales of food flavours & fragrances in the PRC 生產及銷售食品香精，中國
Shanghai Huabao Biological Technology Co., Ltd. 上海華寶生物科技有限公司 ZD1, ZD2, GX1	PRC, Limited liability Company 中國，有限責任公司	RMB10,000,000 人民幣 10,000,000 元	—	100.000	Production and sale of tobacco raw material in the PRC 生產及銷售煙用原料，中國



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(All amounts in RMB thousands unless otherwise stated)

(除另有指明者外，所有金額均以人民幣千元列示)

38. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

38. 主要附屬公司之詳情(續)

Name 公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及法定主體類別	Nominal value of issued/registered capital 已發行普通股／註冊資本面值	Ownership interest held by the Group % 本集團持有的權益 %		Principal activities and place of operation 主要業務及經營地點
			Direct 直接	Indirect 間接	
Shanghai Yifang 上海奕方農業科技有限公司 ^{LX1, LX2}	PRC, Limited liability company 中國，有限責任公司	RMB120,000,000 人民幣 120,000,000 元	—	67.244	Research and development, production and sales of food additives in the PRC 食品配料的研發、生產及銷售，中國
Smart Sino International Investment Holdings (China) Co., Ltd. 華烽國際投資控股(中國)有限公司 ^{X1, X2, ZD1, YX1}	PRC, Limited liability company 中國，有限責任公司	USD55,640,000 美元 55,640,000	—	100.000	Investments holding in the PRC 投資控股，中國
Smart Sino International Limited 華烽國際有限公司 ^{X1, L1}	Hong Kong, Limited liability company 香港，有限公司	HKD10,000 港幣 10,000 元	—	100.000	Investment holding and provision of administrative and management services in Hong Kong 投資控股及提供行政及管理服務，香港
Shanghai Xiangyue Technology Development Co., Ltd. 上海香悅科技發展有限公司 ^{X1, X2}	PRC, Limited liability company 中國，有限責任公司	HKD10,000,000 港幣 10,000,000 元	—	100.000	Sale of aromatic raw materials and natural extracts in the PRC 銷售香原料及天然提取物，中國
Yancheng City Chunzhu Aroma Co., Ltd. 鹽城市春竹香料有限公司	PRC, Limited liability Company 中國，有限責任公司	RMB6,000,000 人民幣 6,000,000 元	—	100.000	Production and sales of aromatic raw materials in the PRC 生產及銷售香原料，中國
Yingtian Huabao Flavours & Fragrances Co., Ltd. 鷹潭華寶香精有限公司 ^{YX1, YX2}	PRC, Limited liability Company 中國，有限責任公司	RMB96,500,000 人民幣 96,500,000 元	—	100.000	Production and sale of tobacco flavours & fragrances in the PRC 生產及銷售香精，中國
Yongzhou Shanxiang Flavour Co., Ltd. 永州山香香料有限公司	PRC, Limited liability Company 中國，有限責任公司	RMB35,000,000 人民幣 35,000,000 元	—	94.140	Production and sale of flavours & fragrances in the PRC 生產及銷售香原料，中國



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(All amounts in RMB thousands unless otherwise stated)

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

38. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

38. 主要附屬公司之詳情(續)

Name 公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及法定主體類別	Nominal value of issued/registered capital 已發行普通股／註冊資本面值	Ownership interest held by the Group % 本集團持有的權益 %		Principal activities and place of operation 主要業務及經營地點
			Direct 直接	Indirect 間接	
Zhaoqing Perfumery Co., Ltd. (Guangdong) 廣東省肇慶香料廠有限公司	PRC, Limited liability company 中國，有限責任公司	RMB11,000,000 人民幣11,000,000元	—	100.000	Manufacturing & sales of food flavours & fragrances in the PRC 生產及銷售食用香精，中國
Hunan Jiapijiawei Science and Technology Development Group Co., Ltd. 湖南省嘉品嘉味科技發展集團有限公司 ^{YX1, YX2}	PRC, Limited liability company 中國，有限責任公司	RMB 63,000,000 人民幣63,000,000元	—	70.570	Production and sales of seasonings, food and health food, and R&D of biochemical products in the PRC 生產及銷售調味品，食品及保健食品，研發生物化工產品，中國
Jiangsu Jiachun Food Co., Ltd. 江蘇嘉淳食品有限公司	PRC, Limited liability company 中國，有限責任公司	RMB 20,000,000 人民幣20,000,000元	—	100.000	Production and sales of food, seasonings, beverages, grain-processed food and agricultural products; retail and wholesale of aquatic products and edible agricultural products in the PRC 生產及銷售食品，調味品，飲料，糧食加工食品及農產品；零售及批發水產品及食用農產品，中國
Jiangsu Jiafu Food Co., Ltd. 江蘇嘉福食品有限公司	PRC, Limited liability company 中國，有限責任公司	RMB 40,000,000	—	51.000	Production and sales of food, seasonings, beverages, grain-processed food and agricultural products; retail and wholesale of aquatic products and edible agricultural products in the PRC 生產及銷售食品，調味品，飲料，糧食加工食品及農產品；零售及批發水產品及食用農產品，中國
Shanghai Baopai Food Co., Ltd. 上海寶湃食品有限公司 ^{ZD1}	PRC, Limited liability company 中國，有限責任公司	RMB 49,000,000	—	100.000	Production and sales of food; wholesale and retail of edible agricultural products; financial, corporate management and information consultancy services in the PRC 生產及銷售食品；批發及零售食用農產品；財務，企業管理及信息諮詢服務，中國



Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

38. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

(a) Material non-controlling interests

The total comprehensive loss attributable to non-controlling interests for the year ended 31 December 2025 is RMB18,332,000 (2024: comprehensive loss RMB65,964,000), of which comprehensive income of RMB795,000 (2024: comprehensive loss RMB70,018,000) is from Huabao Flavours and its subsidiaries ("Huabao Flavours Group"). The non-controlling interests in other subsidiaries are not material.'

Set out below are the summarised financial information of Huabao Flavours Group:

Summarised consolidated statement of financial position of Huabao Flavours Group

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

38. 主要附屬公司之詳情(續)

(a) 重大非控制性權益

截至2025年12月31日止年度，非控制性權益應佔全面虧損總額為人民幣18,332,000元(2024年：全面虧損為人民幣65,964,000元)，其中來自華寶股份有限公司及其附屬公司(「華寶股份集團」)之非控制性權益應佔全面收入總額為人民幣795,000元(2024年：全面虧損為人民幣70,018,000元)。於其他附屬公司的非控制性權益並不重大。

以下載列華寶股份集團的財務資料摘要：

華寶股份集團之綜合財務狀況表概要

		As at 31 December 於12月31日	
		2025 2025年	2024 2024年
Current Assets	流動資產	5,594,797	5,680,318
Liabilities	負債	(437,984)	(506,840)
Total current net assets	流動淨資產總額	5,156,813	5,173,478
Non-current Assets	非流動資產	1,750,327	1,756,796
Liabilities	負債	(18,284)	(11,677)
Total non-current net assets	非流動淨資產總額	1,732,043	1,745,119
Net assets	淨資產	6,888,856	6,918,597



Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

38. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

(a) Material non-controlling interests (Continued)

Summarised consolidated income statement and consolidated statement of comprehensive income of Huabao Flavours Group

38. 主要附屬公司之詳情(續)

(a) 重大非控制性權益(續)

華寶股份集團之綜合收益表及綜合全面收益表概要

		Year ended 31 December 截至 12 月 31 日止年度	
		2025 2025 年	2024 2024 年
Revenue	營業額	1,337,834	1,356,794
Profit/(loss) before income tax	除稅前盈利／(虧損)	116,743	(296,306)
Income tax expense	所得稅費用	(47,914)	(14,289)
Profit/(loss) for the year	本年度盈利／(虧損)	68,829	(310,595)
Other comprehensive (loss)/income	其他全面(虧損)／收益	(14,281)	11,429
Total comprehensive income/(loss)	全面收益／(虧損)總額	54,548	(299,166)
Total comprehensive loss allocated to non-controlling interests	分配予非控制性權益的全面虧損總額	(15,174)	(13,965)
Dividends paid to non-controlling interests	向非控制性權益派付之股利	—	25,553



Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

38. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

(a) Material non-controlling interests (Continued)

Summarised consolidated statement of cash flows of Huabao Flavours Group

38. 主要附屬公司之詳情(續)

(a) 重大非控制性權益(續)

華寶股份集團綜合現金流量表概要

		Year ended 31 December 截至 12 月 31 日止年度	
		2025 2025 年	2024 2024 年
Cash flows from operating activities	經營活動之現金流量		
Cash generated from operations	營運產生之現金	218,822	432,130
Income tax paid	已付所得稅	(45,866)	(81,164)
Net cash generated from operating activities	營運活動產生之現金淨額	172,956	350,966
Net cash (used in)/generated from investing activities	投資活動(所用)/產生之現金淨額	(529,325)	1,014,505
Net cash used in financing activities	融資活動所用之現金淨額	(337,558)	(515,639)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(693,927)	849,832
Cash and cash equivalents at the beginning of the year	年初之現金及現金等價物	2,011,603	1,152,223
Effects of currency translation on cash and cash equivalents	貨幣換算對現金及現金等價物的影響	(16,954)	9,548
Cash and cash equivalents at the end of the year	於年末之現金及現金等價物	1,300,722	2,011,603



Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

39. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENTS OF THE COMPANY

Statement of financial position of the Company

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

39. 本公司的財務狀況表及儲備變動

本公司的財務狀況表

		As at 31 December 於 12 月 31 日	
	Note 附註	2025 2025 年	2024 2024 年
ASSETS	資產		
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司之投資	1,124,586	1,152,998
Current assets	流動資產		
Trade and other receivables	貿易及其他應收款項	820	75,090
Amounts due from subsidiaries	應收附屬公司款項	5,944,817	6,271,496
Cash and cash equivalents	現金及現金等價物	17,983	22,755
		5,963,620	6,369,341
Total assets	總資產	7,088,206	7,522,339
EQUITY	權益		
Capital and reserves attributable to the owners of the Company	本公司權益持有人應佔股本及儲備		
Share capital	股本	328,619	328,619
Reserves	儲備	(a) 2,795,357	2,971,769
Retained earnings	保留盈利	(b) 3,727,833	3,976,838
Total equity	總權益	6,851,809	7,277,226
LIABILITIES	負債		
Current liabilities	流動負債		
Amounts due to subsidiaries	應付附屬公司款項	225,926	243,914
Trade and other payables	貿易及其他應付款項	10,471	1,199
		236,397	245,113
Total liabilities	總負債	236,397	245,113
Total equity and liabilities	總權益及負債	7,088,206	7,522,339

The statement of financial position of the Company was approved by the Board of Directors on 20 March 2026 and was signed on its behalf.

本公司之財務狀況表已於 2026 年 3 月 20 日由董事局批准並簽署。

Mr. XIA Liquan
夏利群先生
Director
董事

Mr. LAM Ka Yu
林嘉宇先生
Director
董事



Notes to the Consolidated Financial Statements

綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated)

(除另有指明者外，所有金額均以人民幣千元列示)

39. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENTS OF THE COMPANY (CONTINUED)

39. 本公司的財務狀況表及儲備變動 (續)

(a) Reserve movements of the Company

(a) 公司儲備變動

		Contributed surplus	Share premium	Capital reserve	Capital redemption reserve	Other reserve	Currency Translation reserve	Total
		實繳盈餘	股份溢價	資本儲備	資本贖回儲備	其他儲備	貨幣換算儲備	總計
At 1 January 2024	於 2024 年 1 月 1 日	296,853	2,183,766	2,411	4,760	40,125	288,186	2,816,101
Currency translation differences	貨幣換算差異	-	-	-	-	-	155,668	155,668
At 31 December 2024	於 2024 年 12 月 31 日	296,853	2,183,766	2,411	4,760	40,125	443,854	2,971,769
At 1 January 2025	於 2025 年 1 月 1 日	296,853	2,183,766	2,411	4,760	40,125	443,854	2,971,769
Currency translation differences	貨幣換算差異	-	-	-	-	-	(176,412)	(176,412)
At 31 December 2025	於 2025 年 12 月 31 日	296,853	2,183,766	2,411	4,760	40,125	267,442	2,795,357

(b) Retained earnings of the Company

(b) 本公司之保留盈利

		Year ended 31 December		
		截至 12 月 31 日止年度		
		Note		
		附註		
			2025 2025 年	
			2024 2024 年	
At the beginning of the year	年初		3,976,838	4,019,530
Profit for the year	年度盈利		28,543	207,276
Special dividends for the year ended 31 December 2023	截至 2023 年 12 月 31 日止年度之特別股息		—	(123,349)
Special dividends for the six months ended 30 June 2024	截至 2024 年 6 月 30 日止年度之特別股息	31	—	(94,285)
Final dividends for the year ended 31 December 2023	截至 2023 年 12 月 31 日止年度之期末股息		—	(23,495)
Interim dividends for the six months ended 30 June 2024	截至 2024 年 6 月 30 日止六個月之中期股息	31	—	(8,839)
Special dividends for the year ended 31 December 2024	截至 2024 年 12 月 31 日止年度之特別股息	31	(147,998)	—
Interim dividends for the six months ended 30 June 2025	截至 2025 年 6 月 30 日止六個月之中期股息	31	(35,332)	—
Special dividends for the six months ended 30 June 2025	截至 2025 年 6 月 30 日止六個月之特別股息	31	(94,218)	—
At the end of the year	年末		3,727,833	3,976,838



Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

40. BENEFITS AND INTERESTS OF DIRECTORS

(a) Directors' and chief executive's emoluments

The remuneration of each director and chief executive of the Company for the years ended 31 December 2025 and 2024 are set out below:

		Year ended 31 December 2025 截至2025年12月31日止年度							Year ended 31 December 2024 截至2024年12月31日止年度							
		Note	Employer's contribution to pension scheme 僱主就退休計劃供款					Total	Employer's contribution to pension scheme 僱主就退休計劃供款					Total		
Name of directors	董事姓名		Fees	Salaries	Bonus	Share-based benefits	Other benefits		Fees	Salaries	Bonus	Share-based benefits	Other benefits			
			袍金	薪金	花紅	計劃供款	基礎之福利	其他福利	總計	袍金	薪金	花紅	計劃供款	基礎之福利	其他福利	總計
Executive directors: 執行董事：																
Ms. CHU Lam Yiu	朱林瑤女士	(i)	9,539	-	-	-	-	-	9,539	18,235	-	-	-	-	-	18,235
Mr. XIA Liqun	夏利群先生	(ii)	-	7,541	5,497	92	13,051	-	26,181	-	8,206	5,471	49	8,630	-	22,356
Mr. POON Chiu Kwok	潘昭國先生		-	2,032	-	1,371	1,615	-	5,018	-	2,298	-	1,548	-	-	3,846
Mr. LAM Ka Yu	林嘉宇先生		4,884	-	-	-	-	-	4,884	5,197	-	-	-	-	-	5,197
Ms. LAM Ka Yan	林嘉妍女士		1,935	-	-	-	-	-	1,935	2,188	-	-	-	-	-	2,188
Ms. CHOY Man Har	蔡文霞女士		-	2,806	-	16	1,615	580	5,017	-	3,252	-	16	-	578	3,846
Independent non-executive directors: 獨立非執行董事：																
Mr. LEE Luk Shiu	李祿兆先生		247	-	-	-	-	-	247	246	-	-	-	-	-	246
Mr. Jonathan Jun YAN	Jonathan Jun Yan 先生		220	-	-	-	-	-	220	219	-	-	-	-	-	219
Mr. HOU Haitao	侯海濤先生		220	-	-	-	-	-	220	219	-	-	-	-	-	219
			17,045	12,379	5,497	1,479	16,281	580	53,261	26,304	13,756	5,471	1,613	8,630	578	56,352

(i) Ms. CHU Lam Yiu resigned as Chief Executive Officer on 7 January 2026.

(ii) Mr. XIA Liqun was appointed as Chief Executive Officer on 7 January 2026.

No directors waived any emoluments during the years ended 31 December 2025 and 2024.

During the years ended 31 December 2025 and 2024, no emoluments had been paid by the Group to the directors as an inducement to join or upon joining the Group or as a compensation for loss of office.

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

40. 董事的利益和權益

(a) 董事及行政總裁酬金

各董事及行政總裁於截至2025年及2024年12月31日止年度之酬金如下：

Year ended 31 December 2024 截至2024年12月31日止年度						
Salaries	Bonus	Employer's contribution to pension scheme 僱主就退休 計劃供款	Share- based benefits 以股份為 基礎之福利	Other benefits 其他 福利	Total	
薪金	花紅	計劃供款	基礎之福利	福利	總計	
-	-	-	-	-	18,235	
8,206	5,471	49	8,630	-	22,356	
2,298	-	1,548	-	-	3,846	
-	-	-	-	-	5,197	
-	-	-	-	-	2,188	
3,252	-	16	-	578	3,846	
-	-	-	-	-	246	
-	-	-	-	-	219	
-	-	-	-	-	219	
13,756	5,471	1,613	8,630	578	56,352	

(i) 朱林瑤女士於2026年1月7日起辭任本集團的首席執行官。

(ii) 夏利群先生於2026年1月7日獲委任首席執行官。

截至2025年及2024年12月31日止年度，無董事放棄任何酬金。

截至2025年及2024年12月31日止年度，本集團亦無向董事支付酬金作為加入本集團的獎勵或作為離職補償。



Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

40. BENEFITS AND INTERESTS OF DIRECTORS (CONTINUED)

(b) Directors' retirement benefit

During the years ended 31 December 2025 and 2024, no retirement benefits paid to the directors of the Company by a defined benefit pension plan operated by the Group in respect of the director's services as a director of the Company and its subsidiaries or other services in connection with the management of the affairs of the Company or its subsidiary undertaking.

(c) Directors' termination benefit

During the years ended 31 December 2025 and 2024, no payments to the directors of the Company as compensation for the early termination of the appointment.

(d) Consideration provided to third parties for making available directors' services

During the years ended 31 December 2025 and 2024, the Group did not provide any consideration to any third party for making available director's services.

(e) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

During the years ended 31 December 2025 and 2024, no loans, quasi-loans or other dealings in favour of directors of the Company, controlled bodies corporate by and connected entities with such directors.

(f) Directors' material interests in transactions, arrangements or contracts

Save as disclosed in Note 37, during the years ended 31 December 2025 and 2024, no other significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

40. 董事的利益和權益(續)

(b) 董事退休福利

截至2025年及2024年12月31日止年度，本集團並無向董事支付就其作為本公司及其子公司董事提供服務而由集團營運的設定收益退休計劃而向其支付的退休福利。

(c) 董事離職福利

截至2025年及2024年12月31日止年度，本集團並無向董事支付就終止其職位之賠償。

(d) 向第三方支付提供董事服務之代價

截至2025年及2024年12月31日止年度，本集團並無就提供董事服務而向第三方提供的對價。

(e) 有關以董事、董事之受控制法團及關聯實體為受益人之貸款、準貸款及其他交易之資料

截至2025年及2024年12月31日止年度，本集團並無向董事、受該等董事控制的法人團體及該董事的關連主體提供貸款和準貸款及其他交易。

(f) 董事於交易、安排或合約之重大權益

除了如附註37所披露外，截至2025年及2024年12月31日止年度，本公司並無簽訂任何涉及本集團之業務而本公司之董事直接或間接在其中擁有重大權益之重要交易、安排或合同。



Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

41. EVENT AFTER THE BALANCE SHEET DATE

According to the financial information of Shanghai Yifang, Shanghai Yifang failed to meet the performance commitments made at the time of the equity acquisition. In February 2025, Huabao Flavours submitted an application for amendment of arbitration claim to the Shanghai International Arbitration Center (SHIAC). On the basis of the 2023 arbitration claim, the Company added claim requiring QIANRONG (Qian Rong) and Huang Jinrong, former shareholders of Shanghai Yifang, to pay performance compensation to the Company, as well as corresponding legal fees, property preservation fees, preservation guarantee fees and other expenses, totalling RMB 636 million. The SHIAC has accepted the amended arbitration claim. On February 11, 2026, the company received the Award No.SHIAC(2024)3386 issued by the SHIAC, which ruled that the former shareholders QIANRONG (Qian Rong) and Huang Jinrong shall pay to the Company a total of RMB450,570,000 for delayed capital contributions and performance compensation. The implementation and execution of the above arbitration award remain uncertain and the company will continue to monitor the progress of the case.

綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

41. 資產負債表日後事項

根據上海奕方的財務資料，上海奕方未能完成股權收購時承諾的業績，華寶股份於2025年2月向上海國際仲裁中心遞交了變更仲裁請求申請書，在2023年仲裁請求的基礎上，增加要求上海奕方原股東QIANRONG（錢戎）、黃錦榮向本公司支付業績補償款，並承擔相應的律師費、財產保全費、保全擔保費等費用合計人民幣6.36億元，上海國際仲裁中心已受理該仲裁請求。公司於2026年2月11日收到上海國際仲裁中心出具的上國仲(2024)第3386號《裁決書》，裁決原股東QIANRONG（錢戎）、黃錦榮應向本公司支付未按期增資損失款及業績補償款等共計人民幣450,570,000元。上述仲裁裁決的履行、執行情況尚存在不確定性，公司將持續關注案件進展情況。



Five Year Financial Summary

(All amount in RMB thousands unless otherwise stated)

五年財務摘要

(除另有指明者外，所有金額均以人民幣千元列示)

RESULTS

業績

		Year ended 31 December 2021 截至2021年 12月31日 止年度	Year ended 31 December 2022 截至2022年 12月31日 止年度	Year ended 31 December 2023 截至2023年 12月31日 止年度	Year ended 31 December 2024 截至2024年 12月31日 止年度	Year ended 31 December 2025 截至2025年 12月31日 止年度
Revenue	營業額	3,882,683	3,828,984	3,307,839	3,373,265	3,484,655
Gross profit	毛利	2,296,662	1,877,563	1,469,365	1,441,444	1,423,146
Profit/(loss) before income tax	除稅前盈利/(虧損)	1,147,377	(720,210)	415,925	(402,425)	(286,849)
Income tax expenses	所得稅開支	(251,593)	(180,840)	(125,442)	(56,432)	(118,638)
Profit/(loss) for the year	本年度盈利/(虧損)	895,784	(901,050)	290,483	(458,857)	(405,487)

ASSETS AND LIABILITIES

資產及負債

		As at 31 December 2021 於2021年 12月31日	As at 31 December 2022 於2022年 12月31日	As at 31 December 2023 於2023年 12月31日	As at 31 December 2024 於2024年 12月31日	As at 31 December 2025 於2025年 12月31日
Total assets	總資產	18,025,129	16,619,022	16,002,111	15,002,076	14,390,291
Total liabilities	總負債	(2,306,310)	(2,061,584)	(1,730,974)	(1,281,720)	(1,353,982)
Net assets	淨資產	15,718,819	14,557,438	14,271,137	13,720,356	13,036,309

OTHER FINANCIAL INFORMATION

其他財務數據

		As at 31 December 2021 於2021年 12月31日	As at 31 December 2022 於2022年 12月31日	As at 31 December 2023 於2023年 12月31日	As at 31 December 2024 於2024年 12月31日	As at 31 December 2025 於2025年 12月31日
Earnings/(loss) per share, basic (RMB cents)	每股盈利/(虧損)， 基本(人民幣分)	21.70	(32.65)	7.23	(11.94)	(12.04)
Earnings/(loss) per share, diluted (RMB cents)	每股盈利/(虧損)， 攤薄(人民幣分)	21.70	(32.65)	7.23	(11.94)	(12.04)
Aggregated dividend per share for the year (HKD cents)	每股全年累計股息(港仙)	8.4	—	2.4	0.3	1.2
Aggregated special dividend for the year per share (HKD cents)	每股全年累計特別股息(港仙)	—	8.48	6.1	8.2	8.7
Financial year-end share price (HKD)	財政年度結算日股價(港元)	14.40	4.03	2.49	2.11	3.97
Operating profit ratio	營運盈利率	28.7%	-15.9%	11.4%	-11.9%	-10.4%
EBITDA ratio	EBITDA率	43.5%	32.2%	21.0%	-2.1%	-0.2%
ROE	ROE	5.2%	-7.9%	1.9%	-3.1%	-3.3%



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2024 Share Award Scheme	the share award scheme which is adopted by the Company pursuant to a resolution passed by the shareholders at the special general meeting on 14 May 2024	2024年股份獎勵計劃	本公司根據2024年5月14日舉行的股東特別大會上股東通過的決議案所採納的股份獎勵計劃
2024 Share Option Scheme	the share option scheme which is adopted by the Company pursuant to a resolution passed by the shareholders at the special general meeting on 14 May 2024	2024年購股權計劃	本公司根據2024年5月14日舉行的股東特別大會上通過的決議案所採納的購股權計劃
AGM	Annual general meeting	股東週年大會	股東週年大會
AI	Artificial Intelligence	人工智能	人工智能
Amber (Xiamen)	Amber (Xiamen) Fragrance Co., Ltd.	廈門琥珀	廈門琥珀香精股份有限公司
Audit Committee	The audit committee of the Company	審核委員會	本公司的審核委員會
Board	The board of directors of the Company	董事會	本公司的董事會
Broad Far	Broad Far Limited	博遠	博遠有限公司
Broad Far Group	Broad Far and its subsidiaries and related companies	博遠集團	博遠及其附屬公司與關聯公司
Bye-laws	Bye-laws of the Company	公司細則	本公司之公司細則
CEO	Chief Executive Officer	首席執行官	首席執行官
CG Code	Corporate Governance Code set out in Appendix C1 of the Listing Rules	企業管治守則	上市規則附錄C1所列的企業管治守則
CGU	Cash-generating unit	CGU	現金產生單位
Chemactive	Chemactive Investments Limited	Chemactive	Chemactive Investments Limited
Company or Huabao	Huabao International Holdings Limited	本公司或華寶	華寶國際控股有限公司



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Director(s)	The director(s) of the Company	董事	本公司董事
ESG	Environmental, Social and Governance	環境、社會及管治	環境、社會及管治
Executive Director(s)	Executive director(s) of the Company	執行董事	本公司之執行董事
FCG	Fellow member of The Chartered Governance Institute	FCG	英國特許公司治理公會資深會員
Financial Year/Year/ Reporting Period	For the year ended 31 December 2025	財政年度／ 年／報告期	截至2025年12月31日止之 年度
GCMS	Gas Chromatography-Mass Spectrometry	氣相色譜質譜法	氣相色譜質譜法
Group	The Company and its subsidiaries	本集團	本公司及其附屬公司
Guangdong Jiahao	Guangdong Jiahao Foodstuff Co., Ltd.	廣東嘉豪	廣東嘉豪食品有限公司
Guangdong Jinke	Guangdong Jinke Reconstituted Tobacco Leaves Co., Ltd.	廣東金科	廣東金科再造煙葉有限公司
Guangdong Jinye	Guangdong Golden Leaf Technology Development Co., Ltd.	廣東金葉	廣東省金葉科技開發有限公司
Guangdong Tobacco	China Tobacco Guangdong Industrial Co., Ltd.	廣東中煙	廣東中煙工業有限責任公司
Guangdong Tobacco Company	Guangdong Tobacco and its subsidiaries and related companies	廣東中煙公司	廣東中煙及其附屬公司及 關聯企業
Guangzhou Hua Fang	Guangzhou Hua Fang Tobacco Flavors Ltd.	廣州華芳	廣州華芳煙用香精有限公司
HKD or HK\$	Hong Kong dollars, the lawful currency of Hong Kong	港幣或港元	港幣，香港法定貨幣
HKFCG	Fellow member of The Hong Kong Chartered Governance Institute	HKFCG	香港公司治理公會資深會員



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HKFRS	Hong Kong Financial Reporting Standards	香港財務報告準則	香港財務報告準則
Hong Kong	Hong Kong Special Administrative Region of the People's Republic of China	香港	中華人民共和國香港特別行政區
HNB	Heat-not-burn	加熱不燃燒	加熱不燃燒
Hong Kong Stock Exchange	The Stock Exchange of Hong Kong Limited	香港聯交所	香港聯合交易所有限公司
Huabao Flavours	Huabao Flavours & Fragrances Co., Ltd., a joint stock limited company established in the PRC with limited liability and an indirect non-wholly owned subsidiary of the Company	華寶股份	華寶香精股份有限公司，於中國成立的股份有限公司，為本公司間接擁有的非全資附屬公司
INEDs	Independent Non-executive Director(s) of the Company	獨立非執行董事	本公司之獨立非執行董事
Jiangsu Jiafu	Jiangsu Jiafu Food Co., Ltd.	江蘇嘉福	江蘇嘉福食品有限公司
Jiangxi Xianghai	Jiangxi Xianghai Biological Technology Co., Ltd.	江西香海	江西香海生物科技有限公司
Jiapi Technology	Hunan Jiapijiawei Science and Technology Development Group Co., Ltd.	嘉品科技	湖南省嘉品嘉味科技發展集團有限公司
Jishou Yancai	Hunan Jishou Minzu Yancai Co., Ltd.	吉首煙材	湖南吉首市民族煙材有限公司
Listing Rules	the Rules Governing the Listing of Securities on the Main Board of the Hong Kong Stock Exchange	上市規則	香港聯交所主板證券上市規則



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Madam Chu	Ms. CHU Lam Yiu, an executive Director and the Chairlady of the Company. As at the date of this report, Madam Chu, through companies wholly owned by her, indirectly holds an aggregate of 2,196,511,094 Shares of the Company, representing approximately 68.0% of the total issued shares of the Company	朱女士	朱林瑤女士，本公司執行董事兼主席。於本報告日期，朱女士透過其全資擁有的公司間接持有本公司合共 2,196,511,094 股股份，佔本公司已發行股份總數的約 68.0%
Mainland China or PRC	The People's Republic of China	中國或國內	中華人民共和國
Model Code	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules	標準守則	上市規則附錄C3所列的上市發行人董事進行證券交易的標準守則
Nomination Committee	The nomination committee of the Company	提名委員會	本公司的提名委員會
PLM	Product Lifecycle Management	產品生命週期管理	產品生命週期管理
Remuneration Committee	The remuneration committee of the Company	薪酬委員會	本公司的薪酬委員會
R&D	Research and development	研發	研究及發展
RMB	Renminbi, the lawful currency of the PRC	人民幣	人民幣，中國法定貨幣
RTL	Reconstituted Tobacco Leaves	再造煙葉	再造煙葉
Scheme Mandate Limit	The Maximum number of Shares in respect of which share options may be granted under the Share Option Scheme and any other share option scheme(s) of the Company	計劃授權限額	與根據購股權計劃及任何其他本公司購股權計劃授出之購股權有關之股份數目上限



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SFO	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong	證券及期貨條例	香港法例第571章證券及期貨條例
Shareholder(s)	Shareholder(s) of the Company	股東	本公司之股東
Share(s) or ordinary share(s)	Ordinary share(s) of HKD0.10 each in the capital of the Company	股份或普通股	本公司股本中每股面值港幣0.10元的普通股
Shenzhen Stock Exchange	Shenzhen Stock Exchange in the PRC	深圳證券交易所	中國深圳證券交易所
STMA	State Tobacco Monopoly Administration	國煙局	國家煙草專賣局
Shenzhen Research Institute	Shenzhen Huabao Collaborative Innovation Technology Research Institute	深圳研究院	深圳華寶協同創新技術研究院
U.S.	United States of America	美國	美利堅合眾國
USD or US\$	US dollars, the lawful currency of the United States of America	美元	美元，美國法定貨幣
Yancheng Chunzhu	Yancheng Chunzhu Aroma Co., Ltd.	鹽城春竹	鹽城市春竹香料有限公司
YOY	Year-on-year	同比	同比

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