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)

中期報告
INTERIM REPORT
2026

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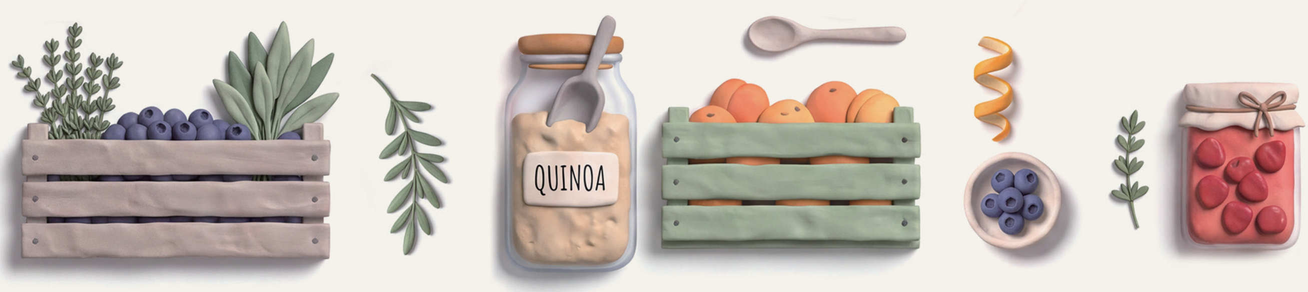

Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Ms. CHU Lam Yiu *(Chairlady (resigned as CEO on 7 January 2026))*
Mr. LAM Ka Yu *(Co-Chairman & Vice President)*
Mr. XIA Liqun *(Vice Chairman, President & 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（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）*
林嘉炘女士
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
林嘉炘女士

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

公司資料

PRINCIPAL BANKERS

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

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

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

REGISTERED OFFICE

Richmond House
12 Par-la-Ville Road
Hamilton HM 08
Bermuda

註冊辦事處

Richmond House
12 Par-la-Ville Road
Hamilton HM 08
Bermuda

PRINCIPAL SHARE REGISTRAR

Conyers Corporate Services (Bermuda) Limited
Richmond House
12 Par-la-Ville Road
Hamilton HM 08
Bermuda

主要股份過戶登記處

Conyers Corporate Services (Bermuda) Limited
Richmond House
12 Par-la-Ville Road
Hamilton HM 08
Bermuda

BRANCH SHARE REGISTRAR

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

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

STOCK CODE

The Stock Exchange of Hong Kong Limited: 00336

股份代號

香港聯合交易所有限公司：00336

COMPANY WEBSITE

www.hbglobal.com

公司網址

www.hbglobal.com

Financial Highlights

財務摘要

		Unaudited 未經審核 For the six months ended 30 June 截至6月30日止六個月		
		2026 **2026年** **RMB'000** **人民幣千元**	2025 2025年 RMB'000 人民幣千元	**Change in percentage 百分比變動**
Revenue	營業額	**1,878,123**	1,621,157	+15.9%
Gross profit	毛利	**765,525**	703,462	+8.8%
Gross profit margin	*毛利率*	***40.8%***	*43.4%*	
EBITDA[1]	EBITDA[1]	**323,264**	293,690	+10.1%
EBITDA margin[2]	*EBITDA率*[2]	***17.2%***	*18.1%*	
Operating profit	營運盈利	**143,433**	122,194	+17.4%
Operating profit margin[3]	*營運盈利率*[3]	***7.6%***	*7.5%*	
Profit for the period	本期間盈利	**123,552**	119,650	+3.3%
Profit attributable to the equity holders of the Company	本公司權益持有人應佔盈利	**104,272**	118,081	-11.7%
Net cash generated from operating activities	營運活動產生之現金淨額	**93,401**	214,058	
Basic and diluted earnings per share (RMB cents)	每股基本及攤薄盈利（人民幣分）	**3.23**	3.66	
Proposed/paid interim dividend per share (HK cents)	擬派／已派每股中期股息（港仙）	**1.20**	1.20	
Proposed/paid special dividend per share (HK cents)	擬派／已派每股特別股息（港仙）	**4.08**	3.20	
Non-HKFRS Measures[4]	**非香港財務報告準則計量**[4]			
Non-HKFRS EBITDA	非香港財務報告準則EBITDA	**411,719**	366,080	+12.5%
Non-HKFRS EBITDA margin	*非香港財務報告準則EBITDA率*	***21.9%***	*22.6%*	
Non-HKFRS operating profit	非香港財務報告準則之營運盈利	**231,888**	194,584	+19.2%
Non-HKFRS operating profit margin	*非香港財務報告準則之營運盈利率*	***12.3%***	*12.0%*	
Non-HKFRS profit for the period	非香港財務報告準則本期間盈利	**212,007**	192,040	+10.4%

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 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「除税、利息、折舊、攤銷前的營運盈利」。

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

3 「營運盈利率」等於「營運盈利」除以「營業額」。

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

OVERVIEW

In the first half of 2026, amid the complicated and ever-changing global macro-environment, the domestic economy continued to recover. However, weak consumer demand and subdued social expectations remained fundamentally unresolved, putting pressure on the growth of the consumer goods market. Internationally, geopolitical conflicts continued to interfere with the trade order, and market volatility in many regions increased.

In the first half of 2026, the Group reported revenue of approximately RMB1.878 billion, representing an increase of approximately 15.9% compared to the same period last year, continuing a favourable growth momentum. Among the four business segments, condiment segment led the growth with an increase of approximately 29.9%, Huabao Technology segment increased by approximately 20.4%, and aroma raw materials segment increased by approximately 14.9%; although the tobacco raw materials segment dropped by approximately 16.4% due to geopolitical conflicts, but also achieved significant breakthroughs in its international business. The overall gross profit margin of the Group remained at a healthy level, and each segment made substantial progress in technical R&D, capacity construction and global footprint, laying a solid foundation for growth in the second half of the year and in the mid- and long-term.

In June 2026, on the occasion of the 30th anniversary of the establishment of the Company's core business, Huabao Flavours & Fragrances Co., Ltd., the operating entity of the Group's Flavours and Fragrances and Food ingredients segment, was officially renamed "華寶科技股份有限公司", with its English name changed to "Huabao Technology Co., Ltd.". The renaming represents a key milestone marking a new stage in the Company's strategic upgrade, signifying the segment's transformation from a traditional flavours and fragrances supplier into a technology-driven enterprise in the consumer goods sector, as well as its strategic upgrade from a "flavours and fragrances manufacturer" to an "integrated solutions provider".

Given that the operating entity of the former "F&F and Food ingredients" segment is Huabao Technology Co., Ltd., which was renamed as described above, the former "F&F and Food ingredients" segment has been renamed as "Huabao Technology" segment in subsequent reports, so as to more accurately reflect the segment's strategic positioning with R&D innovation as its core driver and its new business development landscape. The operating analyses of each business line are presented based on the adjusted classification.

概述

2026年上半年，全球宏觀環境複雜多變。國內經濟繼續恢復，但消費需求偏弱、社會預期不足的問題沒有得到根本改善，消費品市場增長面臨壓力。國際上，地緣衝突持續干擾貿易秩序，多個區域市場波動加大。

2026年上半年，集團實現營業額約人民幣18.78億元，較去年同期增長約15.9%，延續了良好的增長勢頭。四大業務板塊中，調味品板塊增長約29.9%領跑，華寶股份板塊增長約20.4%，香原料板塊增長約14.9%，煙用原料板塊由於地緣衝突因素導致業績下滑約16.4%，但國際業務亦取得重要突破。集團整體毛利率保持健康水平，各板塊在技術研發、產能建設及國際化佈局等方面均取得實質推進，為下半年及中長期增長奠定了良好基礎。

2026年6月，值公司核心業務創立三十周年之際，本集團旗下香精及食品配料板塊的經營實體——「華寶香精股份有限公司」正式更名為「華寶科技股份有限公司」，英文名「Huabao Technology Co., Ltd.」。此次更名是公司戰略升級邁入全新階段的核心里程碑，標誌著該板塊從傳統香精供應商向大消費品領域科技型企業轉型，以及從「香精製造商」向「一體化解決方案服務商」的戰略升級。

鑒於原「香精及食品配料」板塊的經營實體即為本次更名的「華寶科技股份有限公司」，在後續報告中，原「香精及食品配料」板塊更名為「華寶股份」板塊，以更準確地反映該板塊以研發創新為核心驅動的戰略定位及業務發展新格局。各業務條線的經營分析均按調整後的口徑列示。

INDUSTRY OVERVIEW

Overview of the Tobacco Industry

The global tobacco market remains stable in size amidst continued structural divergence. Traditional cigarettes are experiencing a gradual decline in most mature markets, while innovative tobacco products maintain high growth, becoming the main driving force for industry growth. According to Euromonitor statistics, the global market size of innovative tobacco products reached USD90.51 billion in 2025, representing a year-on-year ("YoY") increase of 12.0%, of which the market size of heat-not-burn ("HNB") tobacco was USD43.11 billion (up 13.4% YoY), and that of smokeless oral nicotine products was USD9.19 billion (up 45.7% YoY). It is estimated that the global market size of HNB will increase by 12.7% YoY to USD48.58 billion in 2026, and that of smokeless oral nicotine will increase by 28.9% YoY to USD11.85 billion.

In terms of regional markets, after the early adjustment in the Eastern European market, end-market demand has gradually recovered, and the stability of the supply chain has improved. Affected by geopolitical fluctuations in the Middle East, short-term demand in some markets is under pressure. Competition from low-priced products and tax system adjustments result in a slower growth in the Southeast Asian market. However, Indonesia, the Philippines, and other populous countries still have great growth potential. In South America, product premiumisation and compliance are progressing in parallel amid tighter regulations. In India, tax regime adjustments and competition from untaxed low-priced capsule cigarettes have exerted short-term pressure on certain product categories, although the market continues to expand.

In terms of policy supervision, China's mandatory national standards for "Heated Cigarettes" and "Nicotine pouch" ended the public feedback period on 7 May 2026, officially entering the standard-formulation period. The global regulatory framework continues to improve, placing higher requirements on the R&D capabilities and compliance systems of industry participants. In the medium to long term, this will benefit leading companies with technological reserves and compliance experience in consolidating their competitive advantages.

行業概況

煙草行業概況

全球煙草市場規模穩定，但結構在持續分化。傳統捲煙在多數成熟市場緩慢下行，新型煙草製品則保持高增長，成為行業增長的主要驅動力。據歐睿(Euromonitor)統計，2025年全球新型煙草產品市場規模達905.1億美元，同比增長12.0%，其中加熱不燃燒煙草(以下簡稱「HNB」)市場規模為431.1億美元(同比增長13.4%)，無煙口服尼古丁產品市場規模為91.9億美元(同比增長45.7%)。預計2026年HNB全球市場規模將同比增長12.7%至485.8億美元，無煙口服尼古丁將同比增長28.9%至118.5億美元。

區域市場方面，東歐市場經歷前期調整後，終端需求逐步恢復，供應鏈穩定性有所改善。中東地區受地緣局勢波動影響，部分市場短期需求承壓。東南亞市場受低價產品競爭及稅制調整影響，增速有所放緩，但印尼、菲律賓等人口大國仍有較大增長潛力。南美市場在監管趨嚴背景下，產品結構高端化與合規化並行。印度市場稅制調整及非稅低價爆珠煙競爭對部分品類形成短期抑制，但市場容量仍在擴張。

政策監管方面，中國《加熱捲煙》《尼古丁袋》強制國標已於2026年5月7日結束公示，正式進入標準制定期。全球監管框架繼續完善，對行業參與者的研發能力、合規體系提出更高要求，中長期有利於具備技術儲備與合規經驗的頭部企業鞏固競爭優勢。

Overview of the Food and Beverage Industry and Daily-use Chemical Industry

According to statistics from agencies such as Mordor Intelligence and GII Research, the global food and beverage market size is projected to reach approximately USD9.79 trillion in 2026. Under the trend of consumption stratification, consumers are becoming more cautious in their daily spending, while demand for health, quality and experience continues to rise, making healthy, convenient and flavour-diversified choices the main direction for industry transformation. Plant-based foods, in particular, have seen significant growth as an important component of the health-oriented market. According to Fortune Business Insights statistics, the global plant-based food market size was worth approximately USD238.3 billion in 2025 and is expected to grow to USD256.6 billion in 2026, with a compound annual growth rate (the "CAGR") of approximately 8.5%.

The global daily-use chemical industry is worth more than USD500 billion. Against the backdrop of a diverging consumption structure, the perfume and fragrance categories experience leading growth driven by emotional consumption and personalised demand. According to iiMedia Research, the Chinese perfume market size exceeded RMB30 billion in 2025, representing a YoY growth of 20.0%, and the broader fragrance market size is expected to exceed RMB150 billion in 2026. At the same time, application scenarios of novel sustained-release technologies such as microencapsulated fragrances and liposome encapsulation are constantly expanding. This has further promoted the functionalisation and experience upgrade of daily-use chemical products.

Overview of the Condiment Industry

The global condiment market sustained steady growth. According to data from the China Condiment Association and Frost & Sullivan, in 2025, the market sizes of the U.S., China and Japan, the world's three largest condiment markets, reached RMB552.7 billion, RMB511.3 billion and RMB122.2 billion, respectively. Among them, the Chinese condiment market is expected to grow the fastest at a CAGR of 6.2% from 2025 to 2030. In the field of compound condiments, in 2025, the market size by revenue of the U.S., China and Japan, the three major international markets, reached RMB302.3 billion, RMB130.2 billion and RMB65.9 billion, accounting for market shares of 54.7%, 25.5% and 53.9%, respectively.

食品、飲料、日化行業概況

據Mordor Intelligence和GII Research等機構統計，2026年全球食品飲料市場規模預計約為9.79萬億美元。在消費分級趨勢下，消費者日常支出更趨謹慎，但對健康、品質與體驗的需求同步攀升，健康化、便捷化與風味多元化成為行業主要轉型方向。以植物基食品為代表，植物基食品作為健康化賽道的重要組成部分增長尤為顯著，據Fortune Business Insights統計，2025年全球植物基食品市場規模約為2,383億美元，預計2026年將增至2,566億美元，年均複合增長率(以下簡稱「CAGR」)約8.5%。

全球日化行業規模超過5,000億美元。在消費結構分化的背景下，香水及香氛品類在情緒消費與個性化需求驅動下增速領先，據艾媒諮詢數據，2025年中國香水市場規模已突破人民幣300億元，同比增長20.0%，廣義香氛市場規模2026年預計超人民幣1,500億元。與此同時，微膠囊香精、脂質體包裹等新型緩釋技術應用場景不斷拓展，進一步推動了日化產品的功能化與體驗升級。

調味品行業概況

全球調味品市場維持穩步增長，根據中國調味品協會及弗若斯特沙利文數據，2025年，美國、中國和日本是全球三大調味品市場，2025年市場規模分別達到人民幣5,527億元、人民幣5,113億元和人民幣1,222億元。其中，預計中國調味品市場增長最快，2025年至2030年的CAGR為6.2%。在複合調味品領域，美國、中國和日本三大國際主要市場2025年的市場規模(按收入計算)分別達到人民幣3,023億元，人民幣1,302億元和人民幣659億元。複合調味料在三個市場中的佔比分別為54.7%、25.5%和53.9%。

According to the National Bureau of Statistics, the domestic catering revenue in the first half of 2026 reached RMB2,825.5 billion, up 2.8% YoY, with a growth rate about 1.5 percentage points higher than the total retail sales of consumer goods. The increase in catering chain rates, the development of the takeaway economy, and the growing demand for home cooking convenience jointly facilitate the continuous expansion of the condiment market. Looking ahead, the growth of the compound condiment market is expected to further accelerate, with its market size expected to reach RMB208.1 billion in 2030, accounting for 30.2% of total condiment market revenue, with a CAGR of 9.8% starting from 2025.

據國家統計局數據，2026年上半年全國餐飲收入人民幣28,255億元，同比增長2.8%，增速高於社會消費品零售總額約1.5個百分點。餐飲連鎖率提升、外賣經濟發展和家庭烹飪便捷化需求增長，共同推動調味品市場持續擴容。展望未來，複合調味品市場的增長預計將進一步提速，其市場規模預計於2030年達到人民幣2,081億元，佔調味品市場總額的30.2%，2025年起CAGR為9.8%。

Overview of the Health Industry

The global health industry continues to grow and has become one of the important pillars of the world economy. In the Chinese market, the continuous improvement of residents' health awareness and the in-depth promotion of the "Healthy China 2030" initiative mutually drive the rapid expansion of the health industry's scale. According to Intelligence Research Group data, China's health industry has reached RMB10.03 trillion in 2025 and is expected to exceed RMB10.66 trillion in 2026, up 6.3% YoY. The expansion of industrial scale is particularly evident in sub-segments such as dietary supplements. The market size of the dietary supplement industry in China has grown from RMB148.0 billion in 2016 to RMB312.38 billion in 2025, with a CAGR of 8.65%. At the same time, supporting policies continue to be rolled out. The national health plan for the 15th Five-Year Plan period was officially issued in July 2026, further clarifying the goal of "gradually establishing a strategic system for health priority development by 2030", providing a solid policy guarantee for long-term industrial development.

大健康行業概況

全球大健康產業持續增長，已是世界經濟的重要支柱之一。在中國市場，居民健康意識的持續提升與「健康中國2030」戰略的深入推進，共同驅動著大健康產業規模的快速擴張。據智研諮詢數據，2025年我國大健康產業市場規模達到人民幣10.03萬億元，2026年中國大健康產業規模預計突破人民幣10.66萬億元，同比增長6.3%。產業規模的擴大在膳食營養補充劑等細分領域體現得尤為明顯，中國膳食補充劑行業市場規模已從2016年的人民幣1,480億元增長至2025年的人民幣3,123.8億元，CAGR達8.65%。與此同時，政策端持續加碼，《國民健康「十五五」規劃》於2026年7月正式印發，進一步明確「到2030年，健康優先發展戰略制度體系逐步建立」的目標，為產業的長期發展提供了堅實的政策保障。

In terms of medicinal and edible homologues and natural extracts, the market size of China's plant extract industry exceeded RMB58.0 billion in 2025, representing a YoY increase of 12.3%, and the five-year CAGR was stable at more than 10%. In the first half of 2026, the industry continued its growth momentum. As a core international supplier of plant extracts, China accounts for more than 60% of global output. Among various sub-segments of plant extracts, natural sweeteners have become one of the fastest-growing categories by virtue of their health and clean attributes. The global natural sweetener market was approximately USD4.4 billion in 2025, expected to grow to approximately USD4.76 billion in 2026 and reach USD7.0 billion in 2032.

藥食同源及天然提取物方面，2025年中國植物提取物行業市場規模已突破人民幣580億元，同比增長12.3%，五年CAGR穩定在10%以上；2026年上半年行業延續增長趨勢。我國作為全球植物提取物核心供應國，產量佔全球60%以上。在植物提取物各細分賽道中，天然甜味劑憑藉其健康屬性和清潔標簽優勢，已成為增長最為迅速的品類之一。全球天然甜味劑市場2025年約44億美元，預計2026年增至約47.6億美元，2032年將達到70億美元。

In terms of pet health and nutrition, according to data released by market research agency TBRC, the global animal and pet food market size grew from USD245.0 billion in 2020 to USD370.3 billion in 2025, with a CAGR of 8.61% during the period, and is expected to exceed USD500.0 billion in 2030.

寵物健康與營養方面，根據市調機構TBRC所發佈的數據，全球動物與寵物食品市場規模已由2020年的2,450億美元成長至2025年的3,703億美元，期間CAGR達8.61%，預計2030年將超過5,000億美元。

RESULTS

業績

For the six months ended 30 June 2026 (the "Reporting Period"), the Group reported revenue of approximately RMB1.878 billion, representing an increase of approximately 15.9% compared to approximately RMB1.621 billion for the same period last year, continuing a steady growth momentum. By segments, condiments performed the most impressively (up 29.9% to approximately RMB496 million), Huabao Technology segment maintained strong growth (up 20.4% to approximately RMB717 million), aroma raw materials steadily improved (up 14.9% to approximately RMB466 million), while the tobacco raw materials business was significantly affected by geopolitical factors. Changes in the geopolitical situation in the Middle East led to the suspension of production activities of core customers, with order execution significantly below expectations, coupled with changes in domestic customer demand and other factors, revenue decreased by 16.4% YoY to approximately RMB199 million.

截至2026年6月30日止六個月(以下簡稱「報告期」)，本集團實現營業額約人民幣18.78億元，較去年同期約人民幣16.21億元增長約15.9%，延續穩健增長態勢。分板塊看，調味品表現最為亮眼(增長29.9%至約人民幣4.96億元)，華寶股份保持強勁增長(增長20.4%至約人民幣7.17億元)，香原料穩步提升(增長14.9%至約人民幣4.66億元)，煙用原料業務受地緣政治因素影響顯著，中東地區因地緣局勢變化導致核心客戶生產活動停滯，訂單執行大幅低於預期，疊加國內客戶需求變化等因素影響，營業收入比去年同期下降16.4%至約人民幣1.99億元。

For the six months ended 30 June 2026, the Group's gross profit reached RMB766 million, representing a YoY increase of approximately 8.8%. Operating profit was approximately RMB143 million, representing a YoY increase of approximately 17.4%. Based on the Non-HKFRS Measures, the adjusted operating profit for the Reporting Period (excluding the impact of share-based compensation expenses) was approximately RMB232 million, representing an increase of approximately 19.2% compared to that for the same period last year of approximately RMB195 million, indicating a steady improvement in the profitability of the main business.

截至2026年6月30日止六個月，本集團毛利達人民幣7.66億元，同比增長約8.8%。營運盈利約人民幣1.43億元，同比增長約17.4%。按非香港財務報告準則計量，報告期之經調整營運盈利(撇除股份為基礎的薪酬開支的影響後)約人民幣2.32億元，較去年同期的經調整營運盈利約人民幣1.95億元增長約19.2%，主營業務盈利能力穩步提升。

BUSINESS REVIEW

Huabao Technology Business

Taking this renaming and strategic upgrade as an opportunity, Huabao Technology has systematically adjusted and upgraded its businesses: while consolidating the in-depth development of its taste business, it has established nutrition and health, scent and care as strategic growth pillars, thereby forming three core businesses, namely "taste", "nutrition and health" and "scent and care". Among them, the "taste" business comprises three major product categories, namely food flavours, tobacco flavours and compound flavour products; the "nutrition and health" business covers fruit and vegetable products, nutritional and functional products, among others; and the "scent and care" business, with Amber (Xiamen) Fragrance Co., Ltd. as its operating entity, covers emerging segments including personal care, aromatherapy, pet care, and functional and mood fragrances.

In the first half of 2026, the Group's Huabao Technology segment achieved significant overall performance growth, with performance across business lines diverging but highlights remaining prominent. During the Reporting Period, revenue from Huabao Technology business was approximately RMB717 million (1H 2025: approximately RMB596 million), representing an increase of 20.4% compared to the same period last year, making it the largest revenue-contributing segment to the Group, accounting for approximately 38.2% of the Group's total revenue. The segment recorded an operating profit of approximately RMB106 million (1H 2025: approximately RMB18.766 million), representing a YoY increase of 463.8%. The significant increase in the segment's operating profit was mainly attributable to the increase in profit brought by operation revenue improvement and the increase in operation revenue further promoted by the decrease in share-based compensation expenses and the changes in fair value on financial assets.

By business line, revenue from taste business achieved YoY growth, mainly attributable to steady sales growth from key customers, progress in new customer acquisition and expanded coverage of international business, as well as rising demand for categories such as natural flavours and compound flavour products also contributed effective incremental gains; revenue from scent and care business increased, as a result of Huabao Technology's active expansion of new and existing domestic and overseas customers and effective overseas market expansion; revenue from the nutrition and health business increased significantly, mainly due to the substantial YoY growth in the scale of cooperation with key customers in the sports nutrition food sector.

業務回顧

華寶股份業務

以此次更名及戰略升級為契機，華寶股份對其業務進行系統性調整升級：在鞏固風味業務縱深發展的基礎上，將營養與健康、香氛與護理確立為戰略增長極，形成「風味」「營養與健康」「香氛與護理」三大核心業務。其中，「風味」業務涵蓋食品用香精、煙用香精及風味複合料產品三大產品類型；「營養與健康」業務涵蓋果蔬製品、營養與功能產品等；「香氛與護理」業務以廈門琥珀香精股份有限公司為運營主體，涵蓋個人護理、芳香療愈、寵物護理及功能情緒香氛等前沿賽道。

2026年上半年，本集團華寶股份整體業績實現大幅增長，各業務條線表現分化但亮點突出。報告期內，華寶股份業務收入約人民幣7.17億元（2025年上半年：約人民幣5.96億元），較去年同期增長20.4%，為集團收入貢獻最大的板塊，佔本集團的總收入約38.2%。板塊營運盈利約人民幣1.06億元（2025年上半年：約人民幣1,876.6萬元），同比增長463.8%。板塊營運盈利大幅增長主要是由於營業收入增長帶來的利潤增長，同時股份為基礎的薪酬開支減少以及金融資產公允價值變動進一步推動了營運盈利增長。

分業務看，風味業務收入實現同比增長，主要得益於重點客戶銷售穩步增長、新客戶拓展取得成效以及國際業務覆蓋範圍擴大，天然香精、風味複合料等品類需求持續攀升亦形成有效增量；香氛與護理產品業務收入上升，是因為華寶股份積極開拓海內外新老客戶、海外市場拓展取得成效所致；營養與健康業務收入大幅增長，主要由於運動營養食品領域重點客戶合作規模同比大幅增長所致。

Taste:

The taste business is currently the largest core business of Huabao Technology in terms of revenue. During the Reporting Period, in terms of customer and market expansion, sales to key customers grew steadily, with remarkable gains in certain cases. At the same time, Huabao Technology continued to seek opportunities to collaborate with new clients. Currently, we serve customers including well-known domestic and international food brands such as Mondelez, Bright Dairy, Dali, Nestle and Dayao, while expanding multiple well-known domestic brand customers in the freshly made tea beverage. The international business covers 17 regional and national markets, including Southeast Asia, the Middle East, Africa and Europe.

In terms of products and solutions, the "Shanghai Natural Food Center" co-led and established by Huabao Technology continued to demonstrate its operational efficiency. More than ten natural flavour products obtained certifications. The demand for natural flavours continued to rise, and a series of products prepared with natural flavours achieved commercial applications. In addition, Huabao Technology holds the industry's first CQC Food Ingredients Natural Degree Product Certificate, taking the lead in translating the concept of "naturalness" into end-to-end solutions. In respect of compound flavour products, Huabao Technology has established a comprehensive product portfolio covering sweet compound flavour products and savoury compound flavour products, developed a variety of mid-to-high-end food ingredients, and expanded into local specialty flavour product series, with a number of products already supplied to major supermarkets in collaboration with various brand customers. At present, the construction of the PT Huabao Food Technology Indonesia Complex Base is progressing steadily in accordance with the project schedule and is expected to be ready for production in the second half of 2026, further enhancing the Group's overseas supply assurance capability.

In the field of innovative tobacco products, surfing the explosive growth of HNB and oral tobacco, Huabao Technology successfully entered the supply chain systems of the world's top three tobacco customers, leveraging its proprietary technology system and global strategic layout, demonstrating that its technical capabilities and compliance level have been fully recognised by top international clients. For HNB products, Huabao Technology custom-developed HNB-specific flavours to ensure stable and layered aroma release under different heating temperatures. Meanwhile, based on the characteristics of oral tobacco products, Huabao Technology carried out dosage form innovation and multi-flavour combination designs for specialised food popping boba, accelerating global patent layouts and deepening strategic cooperation with international tobacco giants.

風味：

風味業務是華寶股份現階段營收規模最大的核心業務。報告期內，在客戶與市場拓展方面，重點客戶銷售穩步增長，部分客戶漲幅較大，同時持續拓展新客戶，服務的客戶包括億滋、光明、達利、雀巢、大窑等國內外知名食品品牌，並在現制茶飲賽道拓展多家國內知名品牌客戶。國際業務覆蓋東南亞、中東、非洲及歐洲在內的17個區域及國家市場。

產品與解決方案方面，華寶股份聯合主導成立的「上海天然食品中心」運營效能持續釋放，已取得認證資質的天然香精產品共計十餘款，天然香精需求熱度持續攀升，天然香精製備的系列產品已實現市場化應用，此外，華寶股份持有行業首項CQC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。風味複合料方面，已涵蓋甜味複合料和鹹味複合料的完整產品矩陣，開發了多種中高檔食品配料，並佈局地方特色風味系列產品，已有多款產品配合各品牌客戶進入大型商超。目前，印尼食品科技綜合基地建設按項目計劃穩步推進中，將於2026年下半年具備生產條件，進一步提升海外供應保障能力。

在新型煙草領域，面對HNB與口含煙賽道的爆發式增長，華寶股份憑藉自主技術體系與全球化戰略佈局，成功躋身全球前三大煙草客戶供應鏈體系，技術能力與合規水平獲得國際頂級客戶充分認可。針對HNB產品，華寶股份定向開發HNB專用香精，確保在不同加熱溫度下均能實現穩定、層次分明的香氣釋放。同時，基於口含煙產品的特性，華寶股份開展專用食品爆珠的劑型創新與多風味組合設計，加速全球專利佈局，深化與國際煙草巨頭的戰略合作。

Nutrition and Health:

The Nutrition and Health business is a strategic growth pillar of Huabao Technology for the future. During the Reporting Period, the Nutrition and Health business made positive progress in customer and market development, with each business line adding a number of well-known corporate customers. Its customers include New Hope, Yum China, Nuotelande (諾特蘭德), WARMSANTA and other domestic and overseas customers. In addition, an overseas sales department was established in March 2026 and contracts have been entered into with Korean customers, marking a substantive breakthrough in its international expansion.

In terms of products and solutions, through continuous R&D investment and the in-depth integration of the technological strengths of its existing businesses and products, Huabao Technology has developed one-stop application solution capabilities covering the full spectrum of foodservice and beverage scenarios. Its products include nutrients, vitamins, minerals and natural extracts, which are widely used in dairy, beverages, ice cream, bakery, snacks, new-style tea drinks, functional foods and other fields. During the Reporting Period, the Huabao Technology successfully achieved the large-scale application and delivery of innovative ingredients such as nano-calcium and fish oil nanoemulsion.

In terms of production capacity and operations, Phase I of the Shandong project officially commenced production, construction of the Jiangxi Health Industry Base (江西大健康產業基地) commenced, and the Guangdong base is under planning and construction. Huabao Technology is also planning to construct an overseas health industry production base in New Zealand, providing solid technical support and production capacity reserves for the rapid expansion of the Nutrition and Health business.

Scent and care:

During the Reporting Period, the scent and care business as a whole presented an all-round, high-quality development trend. In terms of customer and market expansion, newly added key customers mainly came from the home fragrance, personal care and overseas business. Served customers included well-known domestic brands such as Li Zi (李字), Lan Ju, Yu Mei Jing, Libai and Atour Hotel. International business recorded revenue in Europe, Southeast Asia and Africa, with new projects brought by South American clients.

營養與健康：

營養與健康業務是華寶股份面向未來的戰略增長極。報告期內，營養與健康業務在客戶與市場拓展方面取得積極進展，各個業務均新增多家知名企業客戶。服務的客戶包括新希望、百勝、諾特蘭德、WARMSANTA等國內外客戶。此外，2026年3月成立海外銷售部，已與韓國客戶簽訂合同，國際化佈局取得實質性突破。

產品與解決方案方面，華寶股份通過持續的研發投入及深度整合現有業務、產品的技術優勢，構建了覆蓋「餐+飲」全場景的一站式應用解決能力，產品包括營養素、維生素、礦物質、天然提取物等，廣泛應用於乳製品、飲料、冰淇淋、烘焙、休閒食品、新式茶飲、功能食品等領域。報告期內，成功實現納米鈣、魚油納米乳液等創新原料的規模化應用交付。

產能與運營方面，山東一期項目正式投產，江西大健康產業基地開工建設，廣東基地規劃建設中，並在新西蘭規劃建設海外大健康產業生產基地，為營養與健康業務的快速擴張提供堅實的技術支撐與產能儲備。

香氛與護理：

報告期內，香氛與護理產品業務整體業務呈現全方位、高質量的發展態勢，客戶與市場拓展方面，主要新增重點客戶來自空間香氛、個人護理及海外業務，服務的客戶包括李字、欖菊、鬱美淨、立白、亞朵酒店等國內知名品牌。國際業務在歐洲、東南亞、非洲均有銷售收入，新增南美地區客戶項目。

In terms of products and solutions, Huabao Technology launched a series of fragrances containing multiple original scents, which can rapidly adapt to diverse scenarios, including perfume, home fragrance, personal care and household cleaning. Huabao Technology is gradually transforming from a traditional raw material formulation supplier into a full-chain comprehensive solution provider for customers.

產品與解決方案方面，華寶股份推出系列香氛，包含多款原創香型，可快速適配香水、空間香氛、個護、家居清潔等多元場景。華寶股份正從傳統原料配方供應商，逐步轉向為客戶提供全鏈路支持的整體解決方案服務商。

Tobacco Raw Materials Business

During the Reporting Period, revenue of the tobacco raw materials segment was approximately RMB199 million (1H 2025: approximately RMB238 million), representing a YoY decline of 16.4% and accounting for approximately 10.6% of the Group's total revenue. The segment recorded an operating profit of approximately RMB4.16 million (1H 2025: approximately RMB31.342 million), representing a decrease of 86.7% as compared with the corresponding period of the previous year. The decline in revenue and operating profit was mainly due to changes in domestic market demand, as the business's product structure and capacity layout is in an active adjustment period. The tobacco raw materials segment is the Group's core strategic business; thus, the Group focused on key strategic layouts across five directions: international expansion, capacity construction, customer expansion, R&D innovation, and operational optimisation for its development.

In terms of international expansion and capacity construction, the 3,000-ton capacity of the Indonesian production base is accelerating its ramp-up. Reconstituted tobacco leaves ("RTL") for innovative tobacco have achieved batch delivery, with the production line running at full load since the second half of the second quarter and product yields steadily improving. Meanwhile, the Paraguayan factory project for the flavour capsule business was initiated, advancing the global layout of overseas production capacity.

Breakthroughs were also achieved in customer acquisition. Existing customer orders for the innovative tobacco RTL business continued to be released, and project verification and order conversions for several international customers are underway. In the tobacco new materials business, order execution for the flavour capsule business in the Eastern European market performed well, becoming a major driver of international business growth. It currently covers nearly 20 countries and regions across Asia, South America, and the Middle East, while successfully entering the Argentine market.

In terms of R&D innovation, continuous breakthroughs were made in core technologies. Core R&D results have been applied for patents in major countries, with some granted rapidly, involving key technical fields such as aerosol-generating products and HNB pod materials.

煙用原料業務

報告期內，煙用原料板塊營業額約人民幣1.99億元(2025年上半年：約人民幣2.38億元)，較去年同期下滑16.4%，佔本集團的總收入約10.6%。板塊營運盈利約人民幣416.0萬元(2025年上半年：約人民幣3,134.2萬元)，較去年同期下滑86.7%。收入及營運盈利下滑主要是因為國內市場需求變化導致，該業務正處於產品結構和產能佈局的主動調整期。煙用原料板塊是集團的核心戰略業務，為發展該業務，集團圍繞國際化擴張、產能建設、客戶拓展、研發創新及運營優化五大方向開展重點佈局。

國際化擴張及產能建設方面，印尼生產基地3000噸產能正加速爬坡，新型煙草用再造煙葉已實現批量供應，產線自二季度後半段起已進入滿負荷運行狀態，產品良率穩步提升；同時啟動爆珠業務的巴拉圭工廠建設項目，推進海外產能的全球佈局。

客戶拓展方面亦取得新突破，新型烟草用再造煙葉業務的存量客戶訂單持續釋放，多家國際客戶項目正處中試驗證及訂單轉化階段。煙用新材料業務中，爆珠業務的東歐市場訂單執行良好，成為國際業務增長的主要驅動力，目前已覆蓋亞洲、南美洲、中東等區域的近20個國家和地區，並成功進入阿根廷市場。

研發創新方面，圍繞核心技術持續攻關，核心研發成果已在主要國家申請專利，部分已快速獲得授權，涉及氣溶膠生成製品、HNB煙芯材料等關鍵技術領域。

At the operational level, cost reduction and efficiency enhancement were continuously pushed forward. The flavour capsule AI optical sorting machine was put into service, which will significantly enhance product quality consistency, production efficiency and digital quality management. Meanwhile, unit cost reductions were driven through special improvements in smart manufacturing, production scheduling optimisation and workforce allocation.

RTL:

During the Reporting Period, the existing customer orders of the innovative tobacco RTL business continued to be executed, the renewal of the master supply agreement was carried out in an orderly manner, joint research and development cooperation with international customers has been established, and a number of projects have entered the stage of cooperative development. In terms of product categories, in the stage of pilot test and commercial verification, it has covered different categories such as heated cigarettes, traditional cigarettes and alternative products for cigarettes, forming a complete product matrix from a single product to multi-category and multi-power specifications. Compared with the same period last year, the comprehensive capacity utilization rate of Indonesian factories has increased significantly. On the basis of meeting the quality requirements of customers, the production stability and operation efficiency have been further improved, and the commercial order transformation of multi-category products on the same platform has been realized through technological transformation.

Tobacco new materials:

During the Reporting Period, in respect of cooperation with strategic customers, the Group has established joint development frameworks with a number of international customers, a number of innovative projects are negotiating agreements, and some products has realized commercial delivery. Meanwhile, the Group has continued to deepen its cooperation with core customers, completed the signing of entrusted development frameworks, and has established research and development cooperation around a number of technical directions. In terms of product categories, in addition to traditional categories, a number of new product series have been successfully developed, some of which have completed formula upgrades and delivered samples, and commercial orders from new market customers have entered the delivery stage.

運營層面持續推進降本增效，爆珠AI光學選別機已投入使用，將會顯著提升產品質量一致性、生產效率和質量管理數字化水平。同時，通過生產智造、排產優化及人力配置等專項改善，推動單位成本下降。

再造煙葉：

報告期內，新型烟草用再造煙葉業務的存量客戶訂單持續執行，主供應協議續約有序推進，同時已與國際客戶建立聯合研發合作，多個項目已進入合作開發階段。產品品類方面，在中試及商業化驗證階段，已覆蓋加熱捲煙、傳統捲煙及捲煙替代產品等不同品類，形成從單一產品到多品類、多功率規格的完整產品矩陣。印尼工廠綜合產能利用率較去年同期明顯提升，在滿足客戶質量要求的基礎上，生產穩定性和運行效率進一步改善，通過工藝技術改造實現了同平台多品類產品的商業訂單轉化。

煙用新材料：

報告期內，戰略客戶合作方面，已與多家國際客戶建立聯合開發框架，多個創新項目正推進協議磋商，部分產品已實現商業化訂單交付；同時與核心客戶的合作持續深化，已就委託開發框架完成簽署，並圍繞多個技術方向建立研發合作。產品品類方面，除傳統品類外，已成功開發多個新型產品系列，部分已完成配方升級並交付樣品，新市場客戶的商業化訂單已進入交付階段。

Aroma Raw Materials Business

During the Reporting Period, revenue of the aroma raw materials business was approximately RMB466 million (1H 2025: approximately RMB405 million), representing an increase of 14.9% as compared to the same period of last year, accounting for approximately 24.8% of the Group's total revenue. The segment recorded an operating profit of approximately RMB37.985 million (1H 2025: approximately RMB61.709 million), representing a decrease of 38.4% as compared to the same period of last year. The steady revenue growth of the aroma raw materials segment was primarily driven by sales volume increases across subsidiaries and the revenue contributions from business model transformation. Core products widely used in food, beverage, tobacco, and daily chemical products, including ethyl maltol, natural citral, leaf alcohols, furanone, and natural lactones, all achieved sales volume growth. Operating profit declined YoY, mainly due to the short-term factors such as intensified industry price competition, rising costs of certain raw materials, and increased temporary shutdown expenses at some factories caused by equipment maintenance and product category changes. In recent years, the Company has completed the strategic layout of three major production bases in Guangdong, Jiangxi and Shandong, with production capacity gradually being released, laying a solid foundation for sustained business expansion. The Group is actively responding through measures including technological innovation, cost reduction and efficiency improvement, and product structure optimization, with multiple new customer development projects currently in progress. Going forward, the aroma raw materials business will focus on high value-added new technologies and new products, gradually optimizing the product structure to drive continuous improvement in segment profitability.

香原料業務

報告期內，香原料業務營業額約人民幣4.66億元(2025年上半年：約人民幣4.05億元)，較去年同期增長14.9%，佔本集團的總收入約24.8%。板塊營運盈利約人民幣3,798.5萬元(2025年上半年：約人民幣6,170.9萬元)，較去年同期下滑38.4%。香原料板塊整體收入的穩健增長，主要得益於各子公司銷量提升及業務模式轉型帶來的收入增長貢獻，乙基麥芽酚、天然檸檬醛、葉醇類、呋喃酮及天然內酯類等這類廣泛應用於食品、飲料、煙草及日化產品中的核心產品銷量均實現增長。營運盈利同比有所下降，主要受行業價格競爭加劇、部分原材料成本上升及部分工廠因設備檢修及產品品類變化導致的階段性停產費用增加等短期因素影響。近年來，公司已完成廣東、江西、山東三大生產基地的戰略佈局，產能逐步釋放，為業務的持續擴張奠定了堅實基礎。集團正通過技術創新、降本增效及產品結構優化等措施積極應對，多個新客戶開拓項目正在推進中。未來，香原料業務將聚焦高附加值的新技術、新產品，逐步優化產品結構，推動板塊盈利能力持續改善。

Condiment Business

During the Reporting Period, the condiment business delivered outstanding performance, with revenue of approximately RMB496 million (1H 2025: approximately RMB382 million), representing an increase of 29.9% as compared to the same period of last year and accounting for approximately 26.4% of the Group's total revenue. The segment recorded an operating profit of approximately RMB47.684 million (1H 2025: approximately RMB38.93 million), representing an increase of 22.5% as compared to the same period of last year. The increases in revenue and operating profit were primarily driven by the full half-year revenue contribution from the completion of consolidation of Jiafu following its acquisition in August 2025, while the existing business of Jiahao also achieved organic growth.

調味品業務

報告期內，調味品業務表現亮眼，營業額約人民幣4.96億元(2025年上半年：約人民幣3.82億元)，較去年同期增長29.9%，佔本集團的總收入約26.4%。板塊營運盈利約人民幣4,768.4萬元(2025年上半年：約人民幣3,893.0萬元)，較去年同期上漲22.5%。收入及營運盈利增長主要是因為2025年8月併購嘉福完成併表帶來的完整半年度收入增量貢獻，同時嘉豪原有業務亦實現內生增長。

Jiahao continued to advance its strategic transformation from a traditional condiment supplier to a catering solutions service provider. Sales of the three major services – intelligent kitchen robot sauces, commercial soup bases, and customized flexible compound seasoning – achieved steady YoY growth in the first half of the year. In addition, the key customers direct-sales marketing model has yielded remarkable results. During the Reporting Period, cumulative sales to key national customers achieved significant YoY growth, with all six major regions recording positive growth. Approximately 380 new key customers were opened, and the top ten customers were concentrated in the three regions of Central China, East China and South China, mainly terminal chain and industrial factory customers.

嘉豪繼續推進戰略轉型，從傳統調味品供應商向餐飲解決方案服務商升級，智能廚房機器人醬料、商用湯底、柔性複調定制三大服務上半年銷售額同比實現穩步增長。此外，大客戶直通的營銷模式成效顯著，報告期內全國重點客戶累計銷售額同比實現顯著增長，六大區域均實現正增長，新開大客戶約380家，增長前十的客戶集中於華中、華東、華南三大區域，以終端連鎖和工業工廠客戶為主。

Regarding the Jiafu business, it mainly covers three major channels: retail OEM, catering, and industry. Currently, Jiafu is consolidating its foundation based on the three traditional business segments while simultaneously exploring four new business directions: overseas customization, hot pot category, new catering customers, and deep cultivation of the industrial channel. The new Jiafu factory commenced construction at the end of July, which will primarily serve the capacity demands for overseas customization and hot pot base and other new product categories, providing capacity support for business expansion.

嘉福業務方面，主要覆蓋零售端貼牌代工、餐飲及工業三大渠道。目前嘉福正依託原有三大傳統業務板塊穩固根基，同步開拓海外定制、火鍋品類、餐飲新客及工業賽道深耕四大新業務方向。新建嘉福工廠已於7月底動工，將重點承接海外定制與火鍋底料等新品類產能需求，為業務拓展提供產能支撐。

Review of R&D

During the Reporting Period, the Group continued to increase R&D investment, focused on frontier areas including natural flavour technology, AI fragrance formulation platform, capsule preparation processes, HNB materials, oral tobacco technology, and novel delivery systems, and conducted systematic R&D layout around the core technical directions of each business segment.

研發回顧

報告期內，集團繼續加大研發投入，聚焦天然香精技術、AI調香平台、膠囊製備工藝、HNB材料、口含煙技術及新型遞送系統等前沿領域，圍繞各業務板塊核心技術方向開展系統性的研發攻關。

In the Huabao Technology segment, during the Reporting Period, the taste business focused on the strategic transformation toward "natural" and "functional" products, with a focus on core technologies such as natural aroma raw materials and innovative formulations, with in-depth exploration of core topics including Maillard reaction-based preparation of natural flavour matrices, encapsulation and application of flavour components and nutrients, and development and application of enzymatic hydrolysis dairy concentrates. In the fragrance and personal care business, Huabao Technology independently developed core technologies for long-lasting fragrance and sustained-release microcapsules, extending fragrance science into the deeper application areas of neural perception and emotional regulation. In the area of nutrition and health, Huabao Technology focused on core technologies such as natural extracts, nanocrystals, and microencapsulation, and developed high value-added products including functional flavour capsule, crystalline probiotics, and liver-protecting liposomes.

華寶股份板塊中，報告期內，風味業務聚焦「天然化」與「功能化」戰略轉型，深耕天然香原料、創新製劑等核心技術，聚焦美拉德反應製備天然風味基質、風味成分與營養物質的膠囊化包埋及應用、酶解乳製品濃縮物開發與應用等核心課題深度探索。香氛與護理業務方面，自主研發長效留香與緩釋微膠囊核心技術，將香氣科學拓展至神經感知與情緒調節的深層應用領域。營養與健康方面，聚焦天然提取物、納米晶及微囊包埋等核心技術，開發功能爆珠、晶球益生菌、護肝脂質體等高附加值產品。

In the field of innovative tobacco, the Group has conducted systematic R&D layout centered on the two high-growth directions of HNB and oral tobacco. In the HNB direction, the Group has focused on advancing R&D reserves and technical breakthroughs in core areas including cigarette core material development, cigarette design, and heating solution adaptation, achieving full-chain technical coverage from raw materials to finished products in line with different customer product requirements. In the oral tobacco direction, the Group has continued to invest in flavour sustained-release technology, multi-flavour combinations, and dedicated food-grade flavour capsule dosage form innovation. In the field of nicotine and other addictive substances, the Group has conducted forward-looking layout around novel delivery systems such as microencapsulation and liposome encapsulation and explored application scenarios in innovative tobacco and non-tobacco harm reduction products. In the field of tobacco new materials, the Group has continued to make breakthroughs in capsule wall materials, dropping processes, drying processes, and key equipment, with core R&D achievements filed for patent protection in major countries. In addition, the flavour capsule AI optical sorting machine integrates machine vision and AI algorithms to achieve automated detection and sorting of appearance quality, significantly improving product quality consistency and production efficiency.

在新型煙草領域，集團核心圍繞HNB與口含煙兩大高增長方向進行了系統性的研發佈局。在HNB方向，重點推進煙芯原料開發、煙支方案設計及加熱方案適配等核心環節的研發儲備與技術攻關，配合客戶不同產品需求實現從原料到成品的全鏈條技術覆蓋。在口含煙方向，聚焦風味緩釋技術、多風味組合及專用食品爆珠劑型創新等方向持續投入。在尼古丁及其他成癮品領域，集團圍繞微膠囊包埋、脂質體包裹等新型遞送系統開展前瞻性佈局，探索在新型煙草及非煙草減害產品中的應用場景。在煙用新材料領域，圍繞膠囊壁材、滴制工藝、乾燥工藝及關鍵裝備持續攻關，核心研發成果已在主要國家申請專利佈局。此外，爆珠AI光學選別機整合機器視覺與AI算法，實現外觀質量的自動化檢測與分選，顯著提升產品質量一致性與生產效率。

In the field of aroma raw materials, the Group has continued to advance technological innovation and process optimization and reduced unit consumption and production costs of core products through synthesis route improvements, catalyst screening, and process intensification, while accelerating the industrialization of high value-added new products.

在香原料領域，集團持續推進技術創新與工藝優化，通過合成路線改進、催化劑篩選及過程強化等手段，降低核心產品單耗與生產成本，並加快高附加值新產品的產業化落地。

In the condiment field, the Group has conducted targeted R&D around three directions: medicine-food homology herbal products, mustard sauce flavour protection, and natural fruit juice preservation, aligning with consumers' upgrading demands for natural, healthy, and clean label products.

在調味品領域，圍繞藥食同源藥膳產品、芥辣醬風味保護、果汁天然防腐三大方向開展定向研發，順應消費者對天然、健康、清潔標簽的升級需求。

During the Reporting Period, the Group was granted multiple new invention patents and filed new patent applications covering key technical areas including novel tobacco materials, flavour formulation, and functional ingredients, continuously strengthening technological barriers and intellectual property protection.

報告期內，集團新增授權多項發明專利及新申請專利，覆蓋新型煙草材料、香精調配、功能配料等關鍵技術領域，持續強化技術壁壘與知識產權保護。

Human Resources and Corporate Culture Construction

As of 30 June 2026, the Group employed a total of 4,059 employees in Mainland China, Hong Kong, Germany, Indonesia, Singapore and other locations (as at 31 December 2025: 4,011 employees).

The Group continued to enhance its human resources management system and strengthen its ability to attract and retain high-calibre talent through competitive remuneration and benefits, diversified incentive mechanisms and a systematic training and development system. During the Reporting Period, the Group's human resources information platform was officially launched, leveraging digital tools to strengthen support for organizational efficiency and talent decision-making capabilities. In respect of share incentives, the Group introduced an equity incentive plan in 2025, under which equity interests were granted to core management personnel and key employees. 2026 is the first performance assessment year under the plan, which aims to further align the interests of management and core talent with the long-term development of the Company.

In respect of talent recruitment and development, in line with its internationalization strategy and new business expansion needs, the Group focused on recruiting multi-skilled talent with international business capabilities, professional technical backgrounds, and digital experience. The training system covers employees at all levels and across all functions. During the Reporting Period, the Group focused on advancing AI and digital skills training, and conducted dedicated training covering AI multi-model collaboration, industry applications, practical implementation and delivery and other areas. At the same time, through its online learning platform and targeted programs across different segments, the Group continued to provide customized courses covering areas such as R&D, ESG practices and compliance management.

In respect of corporate culture, guided by the core values of "Innovation, Responsibility, Excellence, and Win-Win Outcome", the Group enhanced employee sense of belonging and cohesion through organized cultural activities.

人力資源和企業文化建設

截至2026年6月30日，本集團在中國內地、香港、德國、印度尼西亞、新加坡等地共聘用4,059人（於2025年12月31日：4,011人）。

本集團持續完善人力資源管理體系，以有競爭力的薪酬福利、多元化的激勵機制及系統化的培訓發展體系，不斷提升對優秀人才的吸引力與保留能力。報告期內，集團人力資源信息化平臺正式上線，以數字化工具強化組織效能支撐與人才決策能力。股份計劃方面，集團於2025年推出股權激勵計劃，向核心管理人員及骨幹僱員授予股權，2026年為首個激勵考核年份，該計劃旨在強化管理層及核心人才與公司長期發展的利益綁定。

人才引進與培養方面，集團圍繞國際化戰略和新業務拓展需求，重點引進具備國際業務能力、專業技術背景及數字化經驗的複合型人才。培訓體系覆蓋各層級、各職能，報告期內重點推進AI與數字化技能培訓，圍繞AI多模型協作、行業應用及實戰交付等內容開展專項培訓；同時通過線上學習平臺及各板塊針對性項目，持續提供涵蓋技術研發、ESG實踐、合規管理等領域的定制化課程。

企業文化方面，集團以「創新、責任、卓越、共贏」為核心價值觀，通過組織文化活動增強員工歸屬感和凝聚力。

Digital Transformation

During the Reporting Period, the Group regarded digital transformation as a key lever for enhancing operational efficiency and core competitiveness and comprehensively advanced the deep integration of AI technology with various business processes. The Company has established an AI+ Special Task Leadership Group, completed the deployment of high-computing-power local models, and established the AI application principle of "strategy-driven, scenario-led, and phased implementation".

In terms of production digitalization, the "Xin Zhizao" Manufacturing Execution System (MES) project for the tobacco raw materials segment has been launched, introducing advanced systems to achieve digitalization, transparency, and refined management of the production process. The project is being advanced step by step through planning, process reengineering, system design, user training, and go-live switchover. The flavour capsule AI optical sorting machine integrates advanced machine vision, AI algorithms, and high-speed automated execution mechanisms, achieving comprehensive, high-speed, and high-precision automated detection and sorting of flavour capsule appearance quality, and has been put into operation. Jiahao is building a digitalized green lighthouse factory, leveraging the Carbon Disclosure Project (CDP) as the data foundation to advance AI digital employee construction across all business scenarios, connecting and governing full-domain data and establishing unified data standards.

In terms of R&D digitalization, the AI-enabled spectrum interpretation technology platform for the fragrances business is in the testing and validation phase, which utilizes AI technology for intelligent reading and calibration of GCMS chromatograms and significantly improves spectrum interpretation efficiency and product development efficiency. The Company has independently developed a dedicated AI model for fragrance ingredient analysis and possesses industry-leading technical capabilities in overlapping peak resolution and natural fragrance identification, while simultaneously building a high-quality proprietary spectrum database.

數字化轉型

報告期內，集團將數字化轉型作為提升運營效率與核心競爭力的重要抓手，全面推進AI技術與各業務環節的深度融合。公司已成立AI+專項工作領導小組，完成高算力本地模型部署，並確立了「戰略牽引、場景驅動、分層推進」的AI應用原則。

生產數字化方面，煙用原料板塊「芯智造」製造執行系統(MES)項目已啟動，通過引入先進系統實現生產過程數字化、透明化與精細化管控，項目分步推進規劃、流程重塑、系統設計、用戶培訓及上線切換等環節。爆珠AI光學選別機整合先進機器視覺、AI算法與高速自動化執行機構，實現了爆珠外觀質量的全面、高速、高精度自動化檢測與分選，目前已投入使用。嘉豪圍繞打造數智化綠色燈塔工廠，以碳信息披露項目(CDP)為數據底座推進全業務場景AI數字員工建設，打通和治理全域數據、建立統一數據標準。

研發數字化方面，日化香精業務的AI解譜技術平台正處於測試驗證階段，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。公司已自主研發香精成分解析專用AI模型，在重疊峰解析與天然香料辨識上具備行業領先技術能力，同步構建了高質量專屬譜圖數據庫。

In terms of marketing and service digitalization, the Group has signed a strategic cooperation agreement with a world-renowned digital service provider and launched the Customer Relationship Management (CRM) project. The Global Sample Library system, centered on the Yingtan mother library, radiates to 7 library locations globally, stores approximately 1,500 samples and covers around 180 flavours, gradually connecting the full chain of "online sample selection—physical retrieval—sales follow-up—customer conversion". The condiment segment continues to deepen digital construction, drives business scenario empowerment with a data foundation and advances full-chain data connectivity and AI application implementation. The fragrances business actively promotes digital upgrading of R&D and management and continuously optimizes core business system collaboration capabilities.

營銷與服務數字化方面，集團已與國際知名數字化服務商簽署戰略合作協議並啟動客戶關係管理(CRM)項目建設。全球樣品庫體系以鷹潭母庫為核心輻射全球範圍內的7個庫點，儲備近1,500款樣品、覆蓋約180個口味，逐步打通「線上選樣－實物調取－銷售跟進－客戶轉化」的全鏈路。調味品板塊持續深化數字化建設，以數據底座驅動業務場景賦能，推進全鏈路數據打通與AI應用落地。日化香精業務積極推動研發與管理的數字化升級，持續優化核心業務系統協同能力。

In terms of organization-wide AI capability building, the Company has conducted AI-themed training covering AI multi-model collaboration, mainstream model capability applications, and prompt engineering. Subsequently, the Group will continue to hold application competitions and establish the "Huabao AI Best Practice Library" and AI talent pool.

全員AI能力建設方面，公司已開展AI專題培訓，圍繞AI多模型協作、主流模型能力應用、提示詞工程等內容展開，後續還將持續舉辦應用比武競賽，建立「華寶AI最佳實踐庫」與AI人才庫。

Outlook

2026 is a critical year for the full advancement of Huabao Group's new three-year strategic plan, and also a milestone year marking the 30th anniversary of Huabao's establishment. In the first half of the year, the Group's revenue achieved steady growth of 15.9%, with substantive progress in strategic execution across all segments, laying a solid foundation for achieving full-year targets. In the second half of the year, facing a complex and ever-changing global market landscape, the Group's development direction is clear and growth pathways are well-defined. The Group will continue to implement the various work deployments of the new three-year strategy and focus on high-growth areas to drive high-quality business development.

The Group will continue to allocate resources toward high-growth areas including internationalization, health industry, innovative tobacco, and high-potential customers, concentrating efforts to build core competitive advantages for the future.

展望

2026年是華寶集團新三年戰略規劃全面推進的關鍵之年，亦是華寶開業三十周年的里程碑之年。上半年集團收入實現15.9%的穩健增長，各板塊戰略執行取得實質進展，為全年目標達成奠定了良好基礎。下半年，面對複雜多變的全球市場格局，集團發展方向明確、增長路徑清晰，將繼續貫徹落實新三年戰略各項工作部署，聚焦高增長領域，推動業務高質量發展。

集團將繼續將資源向國際化、大健康、新型煙草及高潛力客戶等高增長領域傾斜，集中力量打造面向未來的核心競爭優勢。

In terms of internationalization, the Group will advance comprehensively from product exports to global industrial layout. In the tobacco raw materials field, the Group will continue to increase overseas market resource investment, deepen joint R&D and production cooperation with international tobacco giants, accelerate Indonesia capacity ramp-up and overseas factory construction progress, promote the implementation of the Global Sample Library marketing chain, strengthen patent protection and core technology barriers, and achieve a strategic upgrade from market development to deep cooperation. In the Huabao Technology segment, the fragrances business will continue to deepen its presence in overseas markets including Europe, Southeast Asia, Africa, and South America, increasing the proportion of international business. The nutrition and health business will leverage the Group's overseas customer channels and sales team layout to accelerate the expansion of functional ingredients and juice products in Southeast Asia, Australia, and North America. In the aroma raw materials field, the Group will continue to consolidate the customer base in core overseas markets including North America, Southeast Asia, and Europe, leverage the agent and distributor network to continuously expand overseas sales scale and drive deep penetration of products in international markets. In the condiment field, Jiahao will accelerate its transformation from domestic operations to international operations, leverage the completion and commissioning of the Indonesia production base to steadily expand into Southeast Asia and global markets, and export Chinese catering standardization solutions. Jiafu will collaboratively advance overseas customization business, and expand overseas OEM and customized condiment cooperation.

在國際化方面，集團將從產品出口向全球產業佈局全面邁進。在煙用原料領域，繼續加大海外市場資源投入，深化與國際煙草巨頭的聯合研發與生產合作，加快印尼產能爬坡和海外建廠進度，推動全球樣品庫營銷鏈路的落地，強化專利保護和核心技術壁壘，實現從市場開拓到深度合作的戰略升級。在華寶股份板塊中，日化香精業務將繼續深耕歐洲、東南亞、非洲及南美等海外市場，提升國際業務佔比；營養與健康業務將借助集團的海外客戶渠道與銷售團隊的佈局，加快功能性原料及果汁產品在東南亞、澳洲及北美市場的拓展。在香原料領域，集團將繼續鞏固北美洲、東南亞及歐洲等核心海外市場的客戶基礎，依託代理經銷商網絡持續擴大境外銷售規模，推動產品在國際市場的深度滲透。在調味品領域，嘉豪將加快從本土運營向國際化運營轉型，依託印尼生產基地的建成投產，穩步拓展東南亞及全球市場，輸出中國餐飲標準化解決方案；嘉福將協同推進海外定制業務，拓展海外代工及定制化調味品合作。

In the health industry, the Group will lead industrial upgrading with natural technology. Huabao Technology will continue to deepen natural flavour and functional flavour technologies, accelerate the industrialization application of core technologies such as natural extracts, nanocrystals, and microencapsulation, covering diverse tracks including functional foods, dietary supplements, sports nutrition, and pet food ingredients, aligning with consumers' upgrading trend toward the triple demands of "nature, health, and function."

在大健康領域，集團將以天然科技引領產業升級。華寶股份將持續深耕天然香精及功能化香精技術，加速天然提取物、納米晶及微囊包埋等核心技術的產業化應用，覆蓋功能性食品、膳食補充劑、運動營養及寵物食品配料等多元賽道，順應消費者對「天然、健康、功能」三重需求的升級趨勢。

In the innovative tobacco field, the Group will continue to strengthen its technology leadership advantage and industrial ecosystem cooperation. The Group will consolidate its first-mover advantage in HNB RTL and innovative tobacco supporting materials, accelerate the commercialization pace of international customer cooperation projects, and advance joint R&D with global leading tobacco enterprises in novel product directions. Meanwhile, the Group will continue to improve technology reserves around frontier directions, build a patent moat, and strive to occupy a key ecological position in the global innovative tobacco industry chain.

Through strengthened technology driven innovation and empowered by lean management practices, the Group will continue to enhance its core competitiveness and be committed to creating long-term and sustainable value returns for shareholders.

FINANCIAL REVIEW

Analysis of interim results for the six months ended 30 June 2026

Revenue

For the six months ended 30 June 2026, the Group's revenue amounted to RMB1,878,123,000 (1H 2025: RMB1,621,157,000), representing an increase of RMB256,966,000 or 15.9% YoY. The increase in revenue is analysed as follows: (1) revenue from Huabao Technology amounted to RMB717,300,000 (1H 2025: RMB595,730,000), a YoY increase of 20.4%, primarily due to the rapid growth of the segment's overseas business, successful new customer acquisition, and the consolidation of the financial results of Hunan Jiapinjiawei Technology Development Group Co., Ltd. following its acquisition by the Group in June 2025; (2) revenue from the Condiment segment amounted to RMB495,781,000 (1H 2025: RMB381,630,000), a YoY increase of 29.9%, mainly attributable to the improvement in Jiahao's business operations and the consolidation of the financial results of Jiangsu Jiafu following its acquisition by the Group in August 2025; (3) revenue from the Aroma Raw Materials segment amounted to RMB465,619,000 (1H 2025: RMB405,373,000), a YoY increase of 14.9%, mainly due to the gradual release of production capacity and the development of new customers; (4) revenue from the Tobacco Raw Materials segment amounted to RMB199,334,000 (1H 2025: RMB238,424,000), a YoY decrease of 16.4%, primarily due to the impact of international geopolitical conflicts, and changes in market demand during the Reporting Period.

Cost of goods sold

For the six months ended 30 June 2026, the Group's cost of goods sold amounted to RMB1,112,598,000, representing an increase of 21.2% as compared with RMB917,695,000 for the same period last year.

在新型煙草領域，集團將持續強化技術領先優勢與產業生態合作。繼續鞏固在HNB再造煙葉及新型煙草配套材料領域的技術先發優勢，加快國際客戶合作項目的商業化轉化節奏，推進與全球領先煙草企業在新型產品方向的聯合研發。同時，圍繞前沿方向持續完善技術儲備，構建專利護城河，力爭在全球新型煙草產業鏈中佔據關鍵生態位。

通過強化科技創新引領與精益管理賦能，集團將不斷提升核心競爭力，致力於為股東創造長期、可持續的價值回報。

財務狀況回顧

截至2026年6月30日止六個月的中期業績分析

營業額

截至2026年6月30日止六個月，本集團的營業額達到人民幣1,878,123,000元(2025年上半年：人民幣1,621,157,000元），同比增加了人民幣256,966,000元，增加了15.9%。營業額的增加分析如下：(1)華寶股份的營業額達人民幣717,300,000元(2025年上半年：人民幣595,730,000元），同比增加了20.4%，主要因為報告期內板塊海外業務增長迅速，新客戶開拓取得成效，以及集團於2025年6月併購了湖南省嘉品嘉味科技發展集團有限公司並合併其業績；(2)調味品板塊的營業額達人民幣495,781,000元(2025年上半年：人民幣381,630,000元），同比增加了29.9%，主要因為嘉豪業務經營改善，以及集團於2025年8月新併購了嘉福並合併其業績；(3)香原料板塊的營業額達人民幣465,619,000元(2025年上半年：人民幣405,373,000元），同比增加了14.9%，主要因為產能逐步釋放及進一步開拓了新客戶；(4)煙用原料板塊的營業額達人民幣199,334,000元(2025年上半年：人民幣238,424,000元），同比減少了16.4 %，主要因為報告期受國際地緣政治衝突，以及市場需求變化等因素的影響。

銷售成本

截至2026年6月30日止六個月，本集團的銷售成本為人民幣1,112,598,000元，較去年同期的人民幣917,695,000元增加了21.2%。

Gross profit and gross profit margin

For the six months ended 30 June 2026, the Group's gross profit amounted to RMB765,525,000, representing an increase of approximately 8.8% as compared with RMB703,462,000 for the same period last year. The increase in gross profit was mainly due to the increase in revenue during the Reporting Period, partially offset by the decline in gross profit margin. The Group's gross profit margin for the Reporting Period was approximately 40.8%, a decrease of approximately 2.6 percentage points from 43.4% for the same period last year, mainly due to intense market competition and changes in the Group's product mix.

毛利和毛利率

截至2026年6月30日止六個月，本集團的毛利為人民幣765,525,000元，較去年同期的人民幣703,462,000元增加約8.8%。毛利的增加，主要由於報告期內營業額增加，但是被毛利率的下降抵銷了部份升幅。本集團報告期內的毛利率約為40.8%，比去年同期的43.4%下降了約2.6個百分點，主要因為市場競爭激烈以及本集團產品結構有所變化。

Other income and other gains – net

For the six months ended 30 June 2026, other income and other gains (net) of the Group was RMB48,122,000, representing a decrease of RMB37,264,000 as compared with RMB85,386,000 for the same period last year. The decrease in other income and other gains was mainly attributable to: (1) government grants amounted to RMB10,991,000 during the Reporting Period (1H 2025: RMB52,412,000), a YoY decrease of RMB41,421,000; (2) a net exchange loss of RMB19,674,000 was recorded during the Reporting Period, compared to a net exchange gain of RMB10,051,000 in the same period last year, representing a YoY decrease in gains of RMB29,725,000; (3) gains from changes in fair value of financial assets at fair value through profit or loss ("FVPL") for the Reporting Period amounted to RMB53,725,000 (1H 2025: RMB26,342,000), a YoY increase of RMB27,383,000. This was mainly due to an increase in income from purchasing additional wealth management products during the Reporting Period, with income from wealth management products amounting to RMB31,568,000 (1H 2025: RMB10,395,000), representing a YoY increase of RMB21,173,000; and the gain from changes in fair value of contingent consideration arising from the acquisition of Shanghai Yifang Rural Technology Co. Ltd. amounting to RMB22,840,000 during the Reporting Period (1H 2025: Nil). However, this was partially offset by losses from fair value changes on unlisted equity investments of RMB7,566,000 during the Reporting Period (1H 2025: gains of RMB11,033,000), representing a YoY decrease in gains of RMB18,599,000; (4) loss on fair value changes on previously held interests in an associate upon acquisition as a subsidiary amounted to RMB14,296,000 was recognized in the same period last year, whereas no such loss was recognized in the Reporting Period; (5) gains on disposal of subsidiaries of RMB13,176,000 was recognized in the same period last year, whereas no such gain was recognized in the Reporting Period.

其他收入及其他收益－淨額

截至2026年6月30日止六個月，本集團的其他收入及其他收益(淨額)為人民幣48,122,000元，較去年同期的人民幣85,386,000元減少了人民幣37,264,000元。其他收入及其他收益減少的原因主要包括：(1)報告期內政府津貼為人民幣10,991,000元(2025年上半年：人民幣52,412,000元)，同比減少了人民幣41,421,000元；(2)報告期內錄得滙兑虧損人民幣19,674,000元，而去年同期則為滙兑收益人民幣10,051,000元，收益同比減少人民幣29,725,000元；(3)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53,725,000元(2025年上半年：人民幣26,342,000元)，同比增加了人民幣27,383,000元，主要因為報告期增加購買財富管理產品而增加了收入，報告期財富管理產品之收入為人民幣31,568,000元(2025年上半年：人民幣10,395,000元)，同比增加了人民幣21,173,000元；以及報告期就收購上海奕方農業科技有限公司而產生的或有業績補償之公允價值變動收益為人民幣22,840,000元(2025年上半年：無)；但是，報告期的非上市權益投資之公允價值變動虧損為人民幣7,566,000元(2025年上半年：收益人民幣11,033,000元)，收益同比減少了人民幣18,599,000元而抵銷了部分升幅；(4)去年同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，而報告期沒有此項虧損；(5)去年同期確認出售附屬公司收益人民幣13,176,000元，而報告期沒有此項收益。

Selling and marketing expenses

The selling and marketing expenses of the Group were mainly composed of traveling expenses, business and markets promotion expenses, agency services expenses, salaries and office expenses. For the six months ended 30 June 2026, the Group's selling and marketing expenses amounted to RMB193,752,000, representing an increase of RMB2,594,000 or 1.4% as compared with RMB191,158,000 for the same period last year. The increase was primarily due to share-based compensation expenses of RMB12,205,000 during the Reporting Period (1H 2025: RMB 2,489,000), representing a YoY increase of RMB9,716,000. Selling and marketing expenses for the Reporting Period accounted for approximately 10.3% of the total revenue (1H 2025: 11.8%), representing a decrease of approximately 1.5 percentage points YoY. This decrease in the ratio was mainly attributable to the increase in the Group's revenue and effective cost control during the Reporting Period.

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2026年6月30日止六個月的銷售及市場推廣開支為人民幣193,752,000元，較去年同期的人民幣191,158,000元增加了人民幣2,594,000元，增加了1.4%，主要因為報告期的以股份為基礎之薪酬開支為人民幣12,205,000元(2025年上半年：人民幣2,489,000元)，同比增加了人民幣9,716,000元。報告期內的銷售及市場推廣開支所佔營業總額的比例為約10.3%(2025年上半年：11.8%)，同比下降了約1.5個百分點，該比例的下降主要是因為報告期本集團的營業額增加以及費用得到有效控制所致。

Administrative expenses

The Group's administrative expenses amounted to RMB475,709,000 for the six months ended 30 June 2026, representing an increase of RMB3,546,000 or 0.8% as compared with RMB472,163,000 for the same period last year. The increase in administrative expenses was primarily due to share-based compensation expenses of RMB74,477,000 during the Reporting Period (1H 2025: RMB 69,859,000), representing a YoY increase of RMB4,618,000. Administrative expenses for the Reporting Period accounted for approximately 25.3% of the total revenue (1H 2025: approximately 29.1%), representing a decrease of 3.8 percentage points YoY. This decrease in the ratio was mainly attributable to the increase in the Group's revenue and effective cost control during the Reporting Period.

行政開支

本集團截至2026年6月30日止六個月的行政開支為人民幣475,709,000元，較去年同期的人民幣472,163,000元增加了人民幣3,546,000元，增加了0.8%。行政開支的增加主要由於報告期內以股份為基礎之薪酬開支為人民幣74,477,000元(2025年上半年：人民幣69,859,000元)，同比增加了人民幣4,618,000元。報告期內的行政開支所佔營業總額的比例為約25.3 %(2025年上半年：約29.1%)，同比下降了3.8個百分點，該指標的下降主要因為報告期內本集團的營業額增加以及費用得到有效控制所致。

Operating profit

For the six months ended 30 June 2026, the Group's operating profit amounted to RMB143,433,000, representing an increase of RMB21,239,000 or 17.4% as compared with RMB122,194,000 for the six months ended 30 June 2025. The increase in operating profit was primarily due to the increase in gross profit during the Reporting Period, largely offset by the decrease in other income and other gains.

The Group's Non-HKFRS operating profit for the Reporting Period was RMB231,888,000 (1H 2025: RMB194,584,000), representing a YoY increase of RMB37,304,000 or 19.2%. This was mainly attributable to the increase in gross profit and the decrease in selling and marketing expenses during the Reporting Period, partially offset by the decrease in other income and other gains.

營運盈利

截至2026年6月30日止六個月，本集團的營運盈利為人民幣143,433,000元，較截至2025年6月30日止六個月的人民幣122,194,000元，增加了人民幣21,239,000元，增加了17.4 %。營運盈利的上升，主要因為報告期內毛利上升，但是被其他收入及其他收益的下跌而抵銷了大部份升幅。

本集團報告期之非香港財務報告準則營運盈利為人民幣231,888,000元(2025年上半年：人民幣194,584,000元)，同比增加了人民幣37,304,000元，增加了19.2%，主要因為報告期內毛利增加以及銷售及市場推廣開支減少，但是被其他收入及其他收益的減少而抵銷了部份升幅。

Profit before income tax

For the six months ended 30 June 2026, the Group's profit before income tax amounted to RMB165,104,000, representing a decrease of RMB10,464,000 or 6.0% from RMB175,568,000 for the six months ended 30 June 2025. The YoY change was mainly due to the finance income (net) for the Reporting Period of RMB22,639,000 (1H 2025: RMB54,326,000), representing a YoY decrease of RMB31,687,000, which fully offset the increase in operating profit. The decrease in finance income was mainly due to a reduction in the placement of bank fixed deposits resulting from the increased purchase of wealth management products during the Reporting Period (presented as financial assets at FVPL, the fair value changes from which were recognized in other income and other gains).

除稅前盈利

截至2026年6月30日止六個月，本集團的除稅前盈利為人民幣165,104,000元，較截至2025年6月30日止六個月的人民幣175,568,000元，減少了人民幣10,464,000元，減少了6.0 %。同比變化主要因為報告期內財務收入(淨額)達人民幣22,639,000元(2025年上半年：人民幣54,326,000元)，同比減少了人民幣31,687,000元，而抵銷了全部營運盈利的升幅。財務收入的減少，主要由於報告期增加購買財富管理產品(以公允價值計量且變動計入損益之金融資產列示，其公允價值變動於其他收入及其他收益中確認)而減少了銀行定期存款所致。

Income tax expenses

The income tax expenses of the Group for the six months ended 30 June 2026 amounted to RMB41,552,000, representing a decrease of RMB14,366,000 as compared with RMB55,918,000 for the same period last year. The decrease was mainly due to tax refunds from annual tax settlement and the utilization of tax losses to offset income tax during the Reporting Period.

所得稅開支

截至2026年6月30日止六個月，本集團的所得稅開支為人民幣41,552,000元，較去年同期的人民幣55,918,000元減少了人民幣14,366,000元，主要由於報告期匯算清繳退稅以及可抵扣虧損抵扣所得稅所致。

Profit for the period

For the six months ended 30 June 2026, the Group's profit amounted to RMB123,552,000, representing an increase of RMB3,902,000 or 3.3% as compared with RMB119,650,000 for the same period last year. The YoY change was mainly attributable to an increase in gross profit of RMB62,063,000 and a decrease in income tax expense of RMB14,366,000 during the Reporting Period, largely offset by a decrease in other income and other gains of RMB37,264,000 and a decrease in finance income of RMB31,687,000.

The Group's Non-HKFRS profit for the Reporting Period was RMB212,007,000 (1H 2025: RMB192,040,000), representing a YoY increase of RMB19,967,000 or 10.4%. This was mainly attributable to an increase in gross profit, and decreases in selling and marketing expenses and income tax expense during the Reporting Period, largely offset by decreases in other income and other gains and finance income.

本期間盈利

截至2026年6月30日止六個月，本集團的盈利為人民幣123,552,000元，較去年同期的人民幣119,650,000元，增加了人民幣3,902,000元，增加3.3%。同比變化主要因為報告期內毛利同比增加了人民幣62,063,000元，以及所得稅開支同比減少了人民幣14,366,000元，但是被其他收入及其他收益同比減少了人民幣37,264,000元，以及財務收入同比減少了人民幣31,687,000元而抵銷了大部份升幅。

本集團報告期之非香港財務報告準則盈利為人民幣212,007,000元(2025年上半年：人民幣192,040,000元)，同比增加了人民幣19,967,000元，增加了10.4%，主要因為報告期內毛利增加，銷售及市場推廣開支以及所得稅費用減少，但是被其他收入及其他收益以及財務收入的減少而抵銷了大部份升幅。

Net current asset value and financial resources

As at 30 June 2026, the net current assets value of the Group was RMB6,888,218,000 (31 December 2025: RMB6,946,004,000). The Group generates its working capital mainly through its operating activities, maintaining a sound financial position. As at 30 June 2026, the Group's cash and bank balances amounted to RMB4,292,896,000 (31 December 2025: RMB3,601,295,000), of which over 75% were denominated in RMB. In addition, as at 30 June 2026, the fair value of outstanding wealth management products held by the Group amounted to RMB1,580,339,000 (31 December 2025: RMB2,646,766,000). Taking into account the Group's existing cash and bank balances, as well as the cash flows generated from operating activities, management believes that the Group has sufficient working capital to meet its operational needs for at least twelve months from the end of the Reporting Period.

流動資產淨值和財務資源

於2026年6月30日，本集團的淨流動資產為人民幣6,888,218,000元(2025年12月31日：人民幣6,946,004,000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2026年6月30日，本集團的現金及銀行存款為人民幣4,292,896,000元(2025年12月31日：人民幣3,601,295,000元)，其中超過75%是以人民幣持有。此外，本集團於2026年6月30日持有仍未到期之財富管理產品之公允價值為人民幣1,580,339,000元(2025年12月31日：人民幣2,646,766,000元)。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。

Bank borrowing and gearing ratio

As at 30 June 2026, the total bank borrowings of the Group amounted to RMB126,400,000 (31 December 2025: RMB146,900,000), all of which were RMB loans, including secured loans amounted to RMB1,000,000 (31 December 2025: RMB14,000,000) due within one year, while unsecured loans amounted to RMB125,400,000 (31 December 2025: RMB132,900,000) due within one year. For the six months ended 30 June 2026, the average annual interest rate for secured loans was 3.5% (1H 2025: 4.0%), while the average annual interest rate for unsecured loans was 1.7% (1H 2025: 1.4%). As at 30 June 2026, 100% of the Group's borrowings were subject to fixed interest rates. As at 30 June 2026, the Group's debt ratio (total borrowings (including current and non-current borrowings) divided by total equity, excluding non-controlling interests) was 1.1%, representing a decrease of 0.2 percentage point from 1.3% as at 31 December 2025.

銀行貸款及負債比率

於2026年6月30日，本集團的銀行貸款總額為人民幣126,400,000元(2025年12月31日：人民幣146,900,000元)，全部為人民幣貸款，當中有抵押貸款為人民幣1,000,000元(2025年12月31日：人民幣14,000,000元)並於一年內到期償還，而無抵押貸款為人民幣125,400,000元(2025年12月31日：人民幣132,900,000元)並於一年內到期償還。截至2026年6月30日止六個月，有抵押貸款之平均年息率為3.5厘(2025年上半年：4.0厘)；而無抵押貸款之平均年息率為1.7厘(2025年上半年：1.4厘)。於2026年6月30日，以固定利率計息的借款佔借款總額的100%。於2026年6月30日，本集團之負債比率(總貸款(包括流動及非流動貸款)除以總權益，不含非控制性權益)為1.1%，較於2025年12月31日的1.3%下降了0.2個百分點。

Investing activities

The Group's investing activities mainly include the purchase of property, plant and equipment; investments in financial assets; and mergers and acquisitions related to strategical development strategies. For the six months ended 30 June 2026, the net cash generated from investing activities amounted to RMB1,280,062,000, mainly comprised proceeds from the maturity of wealth management products. For the six months ended 30 June 2025, the net cash used in investing activities was RMB910,651,000.

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2026年6月30日止六個月，投資活動產生的現金淨額為人民幣1,280,062,000元，主要是財富管理產品到期所得款。而截至2025年6月30日止六個月，投資活動所用的現金淨額為人民幣910,651,000元。

Financing activities

For the six months ended 30 June 2026, the net cash used in the Group's financing activities amounted to RMB304,832,000, mainly comprised payment of cash dividends to the Company's shareholders of RMB154,532,000, repayment of bank borrowings of RMB121,900,000, acquisition of additional equity interests in non-wholly owned subsidiaries from non-controlling interests of RMB68,271,000, payment of cash dividends to non-controlling interests of RMB10,628,000, and addition of bank borrowings of RMB101,400,000. For the six months ended 30 June 2025, the net cash used in financing activities was RMB 296,433,000.

融資活動

截至2026年6月30日止六個月，本集團融資活動所用的現金淨額為人民幣304,832,000元，主要包括向本公司股東支付人民幣154,532,000元之現金股息、償還銀行貸款人民幣121,900,000元、向非控制性權益購買非全資附屬公司之額外股權人民幣68,271,000元、向非控制性權益支付人民幣10,628,000元之現金股息、及新增銀行貸款人民幣101,400,000元。而截至2025年6月30日止六個月，融資活動所用的現金淨額為人民幣296,433,000元。

Trade receivable turnover period

The trade receivable turnover period is calculated on the basis of the average amount of trade receivables as at the beginning and at the end of a relevant financial period divided by the total revenue for the same period and multiplied by 180 days. The Group generally offers its customers a credit period of approximately 0 - 180 days, depending on the business volume of, and the length of the business relationship with the customers. For the six months ended 30 June 2026, the Group's average trade receivable turnover period was 80 days, similar to the 81 days for the same period last year, and the ratio has remained stable.

應收賬周轉期

應收賬周轉期乃通過將有關財政期間期初及期末的應收貿易賬款平均金額除以相應期間的營業總額再乘以180天計算。本集團一般給予客戶約0至180日的信貸期，根據客戶業務量的大小和業務關係時間長短而定。截至2026年6月30日止六個月，本集團的平均應收賬周轉期為80日，與去年同期的81日相若，指標維持穩定。

Trade payable turnover period

The trade payable turnover period is calculated on the basis of the average amount of trade payables as at the beginning and at the end of a relevant financial period divided by the cost of goods sold for the same period and multiplied by 180 days. Credit period granted by suppliers to the Group ranged from 0 - 180 days. For the six months ended 30 June 2026, the Group's average trade payable turnover period was 50 days, similar to the 52 days for the same period last year, and the ratio has remained stable.

應付賬周轉期

應付賬周轉期乃通過將有關財政期間期初及期末的應付貿易賬款平均金額除以相應期間的銷售成本再乘以180天計算。供應商給予本集團的信貸期介乎0至180日。截至2026年6月30日止六個月，本集團的平均應付賬周轉期為50日，與去年同期的52日相若，指標維持穩定。

Inventory and inventory turnover period

As at 30 June 2026, the Group's inventory balance amounted to RMB866,069,000, representing a decrease of RMB28,707,000 as compared with the balance of RMB894,776,000 as at 31 December 2025. For the six months ended 30 June 2026, the Group's inventory turnover period (calculated on the basis of the average of the inventory balances as at the beginning and at the end of a relevant financial period divided by the total cost of goods sold for the same period and multiplied by 180 days) was 142 days, decreased by 35 days as compared with 177 days for the same period last year. This decrease was mainly attributable to effective inventory control, resulting in a lower average inventory balance for the Reporting Period compared to the same period last year, coupled with the YoY increase in cost of sales.

存貨和存貨周轉期

本集團的存貨結餘於2026年6月30日為人民幣866,069,000元，比2025年12月31日的人民幣894,776,000元，減少了人民幣28,707,000元。截至2026年6月30日止六個月，本集團的存貨周轉期(將有關財政期間期初及期末的存貨平均結餘除以相應期間的銷售成本總額再乘以180天計算)為142日，與去年同期的177天下降了35天，此指標的下降，主要因為存貨控制得宜，報告期存貨平均結餘比去年同期的下降，而銷售成本同比則有所上升所致。

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. During the Reporting Period, the Group did not use any financial instruments to hedge foreign exchange risk. 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.

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。本集團於報告期內並無使用任何金融工具對沖外匯風險。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。

Pledge of assets

As at 30 June 2026, certain properties and right-of-use assets of Zhaoqing Perfumery Co., Ltd. (Guangdong) with total carrying value of approximately RMB1,657,000 (31 December 2025: certain properties and right-of-use assets of Hunan Jiapinjiawei Biological Technology Co., Ltd. with total carrying value of approximately RMB24,569,000) were used as collateral for the Group's secured bank borrowings with total amount of RMB1,000,000 (31 December 2025: RMB14,000,000). In addition, as at 30 June 2026, certain properties with total carrying value of approximately RMB44,525,000 of Guangdong Zhaoqing Huabao Xinghu Food Technology Co., Ltd. were used as collateral for a banking facility exposure limit of RMB60,000,000 (31 December 2025: Nil). Apart from the above, the Group had no other pledged assets as at 30 June 2026.

資產抵押

於2026年6月30日，本集團以廣東省肇慶香料廠有限公司賬面值約為人民幣1,657,000元之若干物業及使用權資產(2025年12月31日：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)作為本集團有抵押銀行貸款總數人民幣1,000,000元(2025年12月31日：人民幣14,000,000元)之抵押。此外，於2026年6月30日，本集團以廣東省肇慶華寶星湖食品科技有限公司賬面值約為人民幣44,525,000元之若干物業作為銀行授信敞口額度人民幣60,000,000元之抵押(2025年12月31日：無)。除此以外，本集團於2026年6月30日沒有其他被抵押的資產。

Capital commitments

As at 30 June 2026, the Group had capital commitments contracted for but not provided for in the financial statements in respect of the purchase of property, plant and equipment, intangible assets, investments in jointly controlled entities, and investments in financial assets at FVPL, amounting to approximately RMB201,535,000 (as at 31 December 2025: RMB126,165,000). As of the date of this report, the Group has no material investment or fixed assets investment plans for the coming year. The Group expects to meet its capital expenditure needs through internal resources and/or bank financing. As of the date of this report, the Group has no definite material financing or fundraising plans.

資本承擔

於2026年6月30日，本集團就已訂約購買的物業、機器及設備、無形資產、於共同控制實體之投資、以公允價值計量且其變動計入損益之金融資產之投資但並未於財務報表撥備的資本承擔約人民幣201,535,000元(2025年12月31日：人民幣126,165,000元)。截至本報告日期，本集團在未來一年並無重大投資或固定資產投資計劃。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。

Contingent liabilities

According to the information available to the Board, the Group had no significant contingent liabilities as at 30 June 2026.

或然負債

根據可供董事會查閱的資料，本集團於2026年6月30日並無任何重大的或然負債。

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 period, which are supplementary to the Group's consolidated results in accordance with HKFRS. The Group believes that these additional figures provide our shareholders and investors with useful supplementary information to facilitate the analysis and assessment of performance of the Group's core operations by excluding certain non-cash items, which consist of share-based compensation expenses recognised in the condensed consolidated income statement. These non-HKFRS measures also allow the Group to evaluate its ongoing operations and are applied for internal planning and forecasting purposes.

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

The following table highlights the reconciliations of the Group's financial measures prepared in accordance with HKFRS for six months ended 30 June 2026 and six months ended 30 June 2025 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期間盈利，作為本集團根據香港財務報告準則呈列的綜合業績之補充。本集團相信，上述額外數據能為股東及投資者提供有用補充資料，透過剔除部分非現金項目(包括於簡明綜合收益表確認之股份為基礎的薪酬開支)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2026年6月30日止六個月及2025年6月30日止六個月財務計量與非香港財務報告準則計量之對賬。

Unaudited 未經審核
Non-HKFRS adjustments 非香港財務報告準則調整

		For the six months ended 30 June 2026 截至2026年6月30日止六個月			For the six months ended 30 June 2025 截至2025年6月30日止六個月		
		As reported 賬列 *RMB'000 人民幣千元*	**Share-based compensation expenses 股份為基礎的薪酬開支 *RMB'000 人民幣千元* *(a)***	**Adjusted 經調整 *RMB'000 人民幣千元***	As reported 賬列 *RMB'000 人民幣千元*	Share-based compensation expenses 股份為基礎的薪酬開支 *RMB'000 人民幣千元* *(a)*	Adjusted 經調整 *RMB'000 人民幣千元*
EBITDA	EBITDA	**323,264**	**88,455**	**411,719**	293,690	72,390	366,080
EBITDA margin	EBITDA率	**17.2%**		**21.9%**	18.1%		22.6%
Operating profit	營運盈利	**143,433**	**88,455**	**231,888**	122,194	72,390	194,584
Operating profit margin	營運盈利率	**7.6%**		**12.3%**	7.5%		12.0%
Profit for the period	本期間盈利	**123,552**	**88,455**	**212,007**	119,650	72,390	192,040

(a) Including share-based compensation expenses related to Guangdong Jiahao's share incentive scheme, Huabao Technology's share incentive scheme and the Company's share option scheme (if applicable)

(a) 包括與廣東嘉豪股權激勵計劃，華寶科技股權激勵計劃以及本公司購股權計劃有關之以股份為基礎的薪酬開支(如適用)

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2026, the interests and short positions of the Directors and chief executives in the shares, underlying shares, and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executives are taken or deemed to have under such provisions of the SFO) or which are required to be and are recorded in the register maintained by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

董事於股份、相關股份及債券之權益

於2026年6月30日，董事及最高行政人員於本公司及其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例之條文董事及最高行政人員被當作或視作為擁有的權益及淡倉)；或本公司根據證券及期貨條例第352條規定所存置之登記冊所記錄之權益及淡倉；或根據標準守則規定而須知會本公司及聯交所之權益及淡倉如下：

(A) Long position in ordinary shares of the Company

(A) 本公司之普通股好倉

Name of Director(s) 董事姓名	Capacity 身份	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
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 (L)	68.04%
XIA Liqun 夏利群	Beneficial owner 實益擁有人	96,897,806 (L)	3.00%
CHOY Man Har 蔡文霞	Beneficial owner 實益擁有人	3,000 (L)	<0.00%

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES (CONTINUED)

董事於股份、相關股份及債券之權益(續)

(B) Long position in underlying shares of the Company — share options

(B) 本公司之相關股份好倉－購股權

Name of Director(s) 董事姓名	Capacity 身份	Number of underlying Shares in respect of share options granted 有關已授出購股權之相關股份數目	Percentage of the issued share capital 佔已發行股本百分比
XIA Liqun 夏利群	Beneficial owner 實益擁有人	7,200,000 (L)	0.223%
POON Chiu Kwok 潘昭國	Beneficial owner 實益擁有人	6,000,000 (L)	0.186%
CHOY Man Har 蔡文霞	Beneficial owner 實益擁有人	6,000,000 (L)	0.186%

Note:

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

   Save as disclosed above, as at 30 June 2026, the Company was not aware that any of the Directors or their respective close associates had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its subsidiaries or associated corporations (within the meaning of the SFO).

2) The letter "L" denotes the person's long position in the Shares or underlying Shares, as applicable.

3) The interests in underlying Shares set out in paragraph (B) above are separate from, and are not included in, the interests in issued Shares set out in paragraph (A) above.

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及Real Elite Investments Limited持有。朱林瑤女士為上述五間公司的唯一實益擁有人。

   除上文所披露者外，於2026年6月30日，本公司並不知悉有任何董事或彼等各自之緊密聯繫人於本公司或其任何附屬公司或相聯法團(定義見證券及期貨條例)之任何股份、相關股份或債券中擁有任何權益或淡倉。

2) 字母「L」指該人士於股份及相關股份的好倉。

3) 上文(B)段所載相關股份權益獨立於、且並不包含在上文(A)段所載已發行股份權益之內。

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES (CONTINUED)

(B) Long position in underlying shares of the Company — share options (Continued)

Note: (Continued)

4) The interests in underlying Shares set out above represent the interests in Shares underlying the outstanding share options granted to the relevant Directors under the 2024 Share Option Scheme. Details of such share options are set out in the section headed "Share Option Scheme" in this interim report.

5) The percentage figures shown above are calculated based on the total number of 3,228,431,876 Shares in issue as at 30 June 2026.

Save as disclosed above, as at 30 June 2026, none of the Directors or the chief executive of the Company had any other interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be disclosed pursuant to the SFO or the Model Code.

SHARE OPTION 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").

In 2025, a total of 148,128,000 share options were granted under the 2024 Share Option Scheme and there was no share option granted during the Period. Of these, 1,056,000 Share Options lapsed during 2025, and 147,072,000 Share Options remained outstanding as at 1 January 2026. No awards have been granted pursuant to the 2024 Share Award Scheme since the Adoption Date to the date of this report. Accordingly, as no options or awards were granted under the 2024 Share Option Scheme or the 2024 Share Award Scheme during the Period, the number of Shares that may be issued in respect of options and awards granted under such schemes during the Period divided by the weighted average number of issued Shares (excluding treasury shares) for the Period was 0%.

董事於股份、相關股份及債券之權益(續)

(B) 本公司之相關股份好倉－購股權(續)

附註:(續)

4) 上文所載相關股份權益,指與根據2024年購股權計劃授予相關董事的尚未行使購股權相關的股份權益。該等購股權的詳情載於本中期報告「購股權計劃」一節。

5) 上文所示的百分比數字乃根據於2026年6月30日已發行股份總數3,228,431,876股計算得出。

除上文所披露者外,於2026年6月30日,概無董事或本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券中擁有根據證券及期貨條例或標準守則須予以披露之任何其他權益或淡倉。

購股權計劃

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(「採納日期」)的股東特別大會結果公告。

於2025年,根據2024年購股權計劃合共授出148,128,000份購股權,而於本期間並無授出任何購股權。其中,1,056,000份購股權於2025年內失效,而於2026年1月1日仍有147,072,000份購股權尚未行使。自採納日期起至本報告日期,概無根據2024年股份獎勵計劃授出任何獎勵。因此,由於本期間並無根據2024年購股權計劃或2024年股份獎勵計劃授出任何購股權或獎勵,就本期間根據該等計劃授出的購股權及獎勵而可能發行的股份數目除以本期間已發行股份(不包括庫存股份)的加權平均數為0%。

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

根據2024年購股權計劃授出的尚未行使的購股權詳情及於本期間的變動如下：

Category of participant 參與者類別	As at 1 January 2026 於2026年1月1日	Granted during the Period 本期間授出	Exercised during the Period 本期間行使	lapsed during the Period 本期間失效	Cancelled during the Period 本期間註銷	As at 30 June 2026 於2026年6月30日	Date of grant 授出日期	Exercise price per share 每股行使價 HK$ 港幣	Exercisable period 行使期	Closing price of the shares immediately before the date on which the share options were granted 緊接購股權授出日期前股份的收市價 HK$ 港幣	Weighted average closing price of the shares immediately before the respective exercise date 緊接相關行使日期前股份的加權平均收市價 HK$ 港幣
Directors 董事											
Mr. XIA Liqun (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)	127,872,000	—	—	—	—	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 總計	147,072,000	—	—	—	—	147,072,000					

Note:

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 3 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).

附註：

1) 已授出的購股權在各批次之間適用不同的歸屬及行使安排。已授出購股權總數之33%將於緊隨表現目標(定義見下文附註3)獲達成日期或自授出日期起計滿第一個週年日期(以較晚者為準)之翌日予以歸屬，並可於2027年4月1日起至2034年5月13日止(包括首尾兩日)期間行使；另外33%將於緊隨表現目標獲達成日期或自授出日期起計滿第二個週年日期(以較晚者為準)之翌日予以歸屬，並可於2028年4月1日起至2034年5月13日止(包括首尾兩日)期間行使；而餘下之34%將於緊隨表現目標獲達成日期或自授出日期起計滿第三個週年日期(以較晚者為準)之翌日予以歸屬，並可於2029年4月1日起至2034年5月13日止(包括首尾兩日)期間行使。

2) 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, and the accounting policy adopted for the share options are set out in the 2025 Annual Report.

3) 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 2026, the number of share options and awards available for grant under the Scheme Mandate Limit (as defined below) was 175,920,687, of which 32,299,268 were available for grant under the Service Provider Sublimit (as defined below). During the Period, no share options were granted under the 2024 Share Option Scheme. Accordingly, as at 30 June 2026, 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 the 2024 Share Award Scheme was 175,920,687, representing approximately 5.457% 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) 於授出日期，董事及僱員的每股購股權的公允價值分別介乎人民幣1.93元至人民幣1.97元，以及人民幣1.85元至人民幣1.93元。有關本公司所授出購股權的公允價值詳情及就購股權所採用的會計政策，載於2025年年報內。

3) 購股權須待達成若干表現目標（覆蓋本集團整體經營表現及承授人個人表現等目標）（「表現目標」）後方可歸屬，並由董事會全權酌情釐定。具體而言，購股權須待本集團達成以下綜合收入增長目標（以截至2025年12月31日止財政年度綜合收入為基準值（「2025年基準值」）作比較）後方可歸屬：2026年較2025年基準值增長不低於10%；2027年較2025年基準值增長不低於20%；及2028年較2025年基準值增長不低於30%。同時，基於本公司按照其績效考核管理辦法制定的指標及目標，承授人的年度績效考核結果須達到及格或以上表現等級。

除上文所披露者外，並無根據2024年購股權計劃及2024年股份獎勵計劃授出其他購股權或獎勵。

於2026年1月1日，根據計劃授權上限（定義見下文）可供授出的購股權及獎勵數目為175,920,687股，其中32,299,268股可根據服務提供者分項限額（定義見下文）授出。於本期間，並無根據2024年購股權計劃授出任何購股權。因此，於2026年6月30日，根據計劃授權上限可供授出的購股權及獎勵數目為175,920,687股，其中32,299,268股可根據服務提供者分項限額授出。於本報告日期，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，佔本公司於本報告日期已發行股份（不包括庫存股份）總數約5.457%。

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

2024 Share 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, maintain and strengthen long-term business relationships that the Participants may have with the Group for the benefit of the Group; and (iv) to align the interests of the grantees with those of the Shareholders to promote the long-term performance (whether in financial, business and operational aspects) of the Group.

(ii) Participants

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

2024年購股權計劃

(i) 目的

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

(ii) 參與者

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

(iii) Maximum number of shares available for subscription

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

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

As at 1 January 2026, 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. During the Period, no share options were granted under the 2024 Share Option Scheme. As at 30 June 2026, 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. Accordingly, as at the date of this report, the total number of shares available for issue under the 2024 Share Option Scheme and the 2024 Share Award Scheme was 175,920,687, representing approximately 5.457% of the Company's issued Shares (excluding treasury shares) as at the date of this report.

(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.

(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2026年1月1日，計劃授權限額項下可供授出的購股權及獎勵數目為175,920,687份，其中32,299,268份根據服務提供者分項限額可供授出。於本期間，概無根據2024年購股權計劃授出購股權。於2026年6月30日，計劃授權限額項下可供授出的購股權及獎勵數目為175,920,687份，其中32,299,268份根據服務提供者分項限額可供授出。因此，於本報告日期，2024年購股權計劃及2024年股份獎勵計劃項下可供發行的股份總數為175,920,687股，佔本報告日期本公司已發行股份(不包括庫存股份)的約5.457%。

(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%。

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

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

(v) 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.

(v) 接納購股權

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

(vi) Period within which the Option may be exercised

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

(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) 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.

(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。

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

(1) grants of "make-whole" options to a new Employee Participant to replace the share awards or options that such Employee Participant forfeited when leaving his/her previous employer;

(2) grants to an Employee Participant whose employment is terminated due to death or disability or occurrence of any out of control event;

(3) grants of Options with performance-based vesting conditions as determined by the Board, in lieu of time-based vesting criteria;

(4) grants that are made in batches during a year for administrative and compliance reasons;

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

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

(viii) Subscription price

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

(ix) Duration of the 2024 Share Option Scheme

The 2024 Share Option Scheme will remain in force for a period of ten (10) years commencing from the Adoption Date (i.e. 14 May 2024) unless sooner terminated. As at the date of this report, the 2024 Share Option Scheme has a remaining life of less than 8 years, expiring on 13 May 2034.

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

(1) 向新僱員參與者授予「補償性」購股權，以取代該僱員參與者離開其前僱主時被沒收的股份獎勵或購股權；

(2) 向因身故或殘疾或發生任何不可抗力事件而被終止僱傭的僱員參與者授予購股權；

(3) 授予的購股權附帶董事會所釐定基於績效的歸屬條件，以替代基於時間的歸屬標准；

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

(ix) 2024年購股權計劃之期限

2024年購股權計劃將自採納日期（即2024年5月14日）起計十(10)年期間內有效，除非提前終止。於本報告日期，2024年購股權計劃尚餘不足8年有效期，並將於2034年5月13日屆滿。

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.

(iii) Administration

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

As at 30 June 2026, no Trustee for the administration of the 2024 Share Award Scheme was appointed.

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准許根據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。

(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2026年6月30日，概無為管理2024年股份獎勵計劃委任受託人。

(iv) Share pool

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

(1) such existing shares as may be purchased or acquired by the Trustee on-market or off-market by utilising the funds allocated by the Board out of the Group's resources or cash proceeds in the Trust Funds pursuant to the 2024 Share Award Scheme;

(2) such new shares as may be subscribed for by the Trustee by utilising the funds allocated by the Board out of the Group's resources or cash proceeds in the Trust Funds pursuant to the Share Award Scheme;

(3) such other shares in the Trust Funds, including Returned Shares, Shares derived from Shares held by the Trustee (including fractional Shares resulting from any consolidation, re-classification or reorganisation of Shares, Shares as may be allotted or issued to the Trustee as a holder of Shares whether by way of distribution in scrip form, bonus Shares or otherwise), Shares transferred or caused to be transferred by the Company from other trusts set up by the Company for the purpose of share incentive schemes and, accepted by the Trustee as additions.

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

(iv) 股份池

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

(1) 受託人可能動用由董事會從本集團資源劃撥的資金或信託基金中的現金款項，根據2024年股份獎勵計劃在市場或場外購買或收購的現有股份；

(2) 受託人可能動用由董事會從本集團資源劃撥的資金或信託基金中的現金款項，根據股份獎勵計劃認購的新股份；

(3) 信託基金中的其他股份，包括歸還股份、受託人所持股份衍生的股份(包括因任何股份合併、重新分類或重組產生的零碎股份、可能配發或發行予受託人(作為股份持有人)的股份(不論是否按以股代息方式、紅股或其他方式分派))、本公司從本公司就股票激勵計劃設立的其他信託轉撥或安排轉撥並由受託人接納作為增添的股份。

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

(v) Maximum number of shares available for subscription

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

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

As at 1 January 2026, 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. During the Period, no Awards were granted under the 2024 Share Award Scheme. As at 30 June 2026, 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. Accordingly, as at the date of this report, the total number of shares available for issue under the 2024 Share Award Scheme and the 2024 Share Option Scheme was 175,920,687, representing approximately 5.457% 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.

(v) 可供認購之最多股份數目

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

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

於2026年1月1日，計劃授權限額項下可供授出的購股權及獎勵數目為175,920,687份，其中32,299,268份根據服務提供者分項限額可供授出。於本期間，概無根據2024年股份獎勵計劃授出獎勵。於2026年6月30日，計劃授權限額項下可供授出的購股權及獎勵數目為175,920,687份，其中32,299,268份根據服務提供者分項限額可供授出。因此，於本報告日期，2024年股份獎勵計劃及2024年購股權計劃項下可供發行的股份總數為175,920,687股，佔本報告日期本公司已發行股份(不包括庫存股份)的約5.457%。

(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%。

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 nonexecutive Director or a substantial shareholder of the Company, or any of their respective associates, would result in the Shares issued and to be issued in respect of all 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).

(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.

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

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

(vii) 獎勵股份授予價

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

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

(viii) 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).

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.

(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)。

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准；

(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) 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 Award Scheme has a remaining life of less than 8 years, expiring on 13 May 2034.

(x) 2024年股份獎勵計劃之期限

2024年股份獎勵計劃自採納日期(即2024年5月14日)起計10年期間內有效及生效，除非提前終止。於本報告日期，2024年股份獎勵計劃尚餘不足8年有效期，並將於2034年5月13日屆滿。

ADOPTION OF 2025 HUABAO TECHNOLOGY SHARE INCENTIVE SCHEME

Pursuant to the written resolutions of the board of directors of Huabao Technology passed on 25 August 2025 and the resolutions of Huabao Flavours' shareholders' meeting on 28 November 2025, Huabao Technology, 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 Technology Share Incentive Scheme"). The 2025 Huabao Technology 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 Technology 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 Technology' 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 Technology 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 Technology from time to time, shall not exceed 10% of the total number of shares of Huabao Technology in issue (excluding treasury shares) as at the date of approval of the 2025 Huabao Technology 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.

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，以及於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乃授予本公司主要附屬公司(定義見上市規則第17.14條)新股份之獎勵，因此亦須遵守上市規則第17章所載規定。

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%。

Summary of the major terms of the 2025 Huabao Technology 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.

(i) Purpose of the 2025 Huabao Technology Share Incentive Scheme

The purpose of the 2025 Huabao Technology Share Incentive Scheme is to further establish and improve Huabao Technology's 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 Technology (including its controlled subsidiaries), as well as other personnel that the board of directors of Huabao Technology deems necessary to incentivize (all of whom are directors or employees of Huabao Technology and/or its controlled subsidiaries). The Share Incentive Scheme is intended to effectively align the interests of the shareholders of Huabao Technology, Huabao Technology itself, and its core team members, so that all parties focus on the long-term development of Huabao Technology.

(ii) Restricted Shares

The incentive instrument adopted under the 2025 Huabao Technology 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 Technology issued to the identified Incentive Participants.

(iii) Scope of Incentive Participants

The Incentive Participants of the 2025 Huabao Technology Share Incentive Scheme are directors, senior management, core management, and technical and business personnel of Huabao Technology (including its controlled subsidiaries), as well as other personnel (all of whom are directors or employees of Huabao Technology and/or its controlled subsidiaries) that the Huabao Technology 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 Technology Board and reviewed and confirmed by the supervisory committee of Huabao Technology. All the Incentive Participants are the "employee participants" (within the meaning of Rule 17.03A(1)(a) of the Listing Rules).

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。

(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)。

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 Technology 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 Technology in issue as at the date on which the 2025 Huabao Technology Share Incentive Scheme was adopted.

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) Purchase Price and Basis of Determination

The Purchase Price of the Restricted Shares under the 2025 Huabao Technology Share Incentive Scheme is RMB9.62 per share, which represents 50% of the average trading price of Huabao Technology's 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 Technology 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 Technology Share Incentive Scheme.

(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2025年股票激勵計劃草案公告前的交易價格。

On 28 November 2025, Huabao Technology 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.

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。

No amount is payable by the Incentive Participants on application for or acceptance of the Restricted Shares under the 2025 Huabao Technology Share Incentive Scheme, and there is no arrangement for any payment, call or loan to be made or repaid in connection therewith.

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。

(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 Technology 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 Technology 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 Technology's level

(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

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%

Performance targets at Incentive Participant level

Pursuant to the Huabao Technology 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 Technology' 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

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

Assessment Result 考評結果		**Standard Factor 標準係數**
Pass or above	合格或以上	1.0
Below Pass	合格以下	0

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.

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) Validity Period

The 2025 Huabao Technology 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 Technology Share Incentive Scheme has a remaining life of approximately 51 months expiring on 27 November 2030.

(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51個月期限，將於2030年11月27日到期。

(vii) Shares Available for Issue

As at the date of this report, the total number of shares available for issue under the 2025 Huabao Technology Share Incentive Scheme is 19,100,000 shares, representing approximately 3.10% of the total number of issued shares of Huabao Technology (excluding treasury shares).

(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(不包括庫存股)約3.10%。

The movements of the Restricted Shares granted under the 2025 Huabao Technology Share Incentive Scheme during the Reporting Period were as follows:

根據2025年華寶股份股票激勵計劃授予的制性股票於本報告期間的變動如下：

Name or category of participants 參與者姓名或類別	Number of unvested Restricted Shares as of 1 January 2026 截至2026年1月1日未歸屬的限制性股票數量	Number of Restricted Shares granted for the period from 1 January 2026 to 30 June 2026 自2026年1月1日起至2026年6月30日期間獲授的限制性股票數量	Vested for the period from 1 January 2026 to 30 June 2026 自2026年1月1日起至2026年6月30日期間歸屬	Cancelled for the period from 1 January 2026 to 30 June 2026 自2026年1月1日起至2026年6月30日期間取消	Lapsed for the period from 1 January 2026 to 30 June 2026 自2026年1月1日起至2026年6月30日期間失效	Number of unvested Restricted Shares as of 30 June 2026 截至2026年6月30日未歸屬的限制性股票數量	Date of grant of Restricted Shares 限制性股票授予日	Share closing price on the date of grant of Restricted Shares 限制性股票授予日之股份收市價 RMB 人民幣	Purchase price per Restricted Share 每份限制性股票之購買價	Vesting period of Restricted Shares 限制性股票歸屬期	Share closing price immediately before the date of grant of Restricted Shares 緊接限制性股票授予日前之股份收市價 RMB 人民幣	the weighted average closing price of the shares immediately before the dates on which the Restricted Shares were Vested 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	Fair value per share at date of grant (Note 2) 授予日之每股公允價值(附註2)
Directors of Huabao Technology 華寶股份董事													
YUAN Xiaoqin 袁肖琴	1,500,000	-	-	-	-	1,500,000	28 November 2025 2025年11月28日	17.48	9.57	Note (1) 附註(1)	17.30	-	Note (1) 附註(1)
LI Xiaojun 李小軍	800,000	-	-	-	-	800,000	28 November 2025 2025年11月28日	17.48	9.57	Note (1) 附註(1)	17.30	-	Note (1) 附註(1)
HAN Pengliang 韓鵬良	800,000	-	-	-	-	800,000	28 November 2025 2025年11月28日	17.48	9.57	Note(1) 附註(1)	17.30	-	Note (1) 附註(1)
Other employees of Huabao Technology (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 2025年11月28日	17.48	9.57	Note (1) 附註(1)	17.30	-	Note (1) 附註(1)
Total of the Initial Grant 首次授予合計	18,100,000	-	-	-	-	18,100,000							

Note:

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.

附註：

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. The fair value of Restricted Shares was based on the Black-Scholes model adopted by Huabao Technology. 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 Technology 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 Technology, and the accounting policy adopted are set out in the 2025 Annual Report.

3. The number of shares that may be issued in respect of Restricted Shares granted under the 2025 Huabao Technology Share Incentive Scheme during the Period divided by the weighted average number of issued shares (excluding treasury shares) of Huabao Technology for the Period was 0%. As at 1 January 2026 and 30 June 2026, 1,000,000 Restricted Shares remained available for grant under the 2025 Huabao Technology Share Incentive Scheme, representing approximately 0.16% of the total number of issued shares of Huabao Technology (excluding treasury shares). No participant is a service provider. Accordingly, no service provider sublimit is applicable.

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2025年年度報告。

3. 本期間根據2025年華寶股份股票激勵計劃授出的限制性股票所涉及可能發行的股份數目，除以本期間華寶股份已發行股份(不包括庫存股份)的加權平均數，為0%。於2026年1月1日及2026年6月30日，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。

GUANGDONG JIAHAO SHARE INCENTIVE SCHEME

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

廣東嘉豪股權激勵計劃

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

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 expired after the completion of its five-year period. Employees Shareholding Platforms would 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.

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已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限屆滿後進行回購。

During the Period, the Employees Shareholding Platforms bought back 100,000 shares from one Participant for approximately RMB50,000, while the equity interests of 50 Participants remain to be repurchased under the Scheme.

於本期間，員工持股平台以約人民幣50,000元自一名參與者回購100,000股股份，而根據本計劃，尚有50名參與者的股權有待回購。

No new awards have been granted under the Guangdong Jiahao Share Incentive Scheme since the end of 2025, and Guangdong Jiahao has not established or adopted any new share incentive scheme thereafter.

自2025年年底以來，概無根據廣東嘉豪股權激勵計劃授予新獎勵，且廣東嘉豪尚未設立或採納任何新股權激勵計劃。

For the purpose of the Guangdong Jiahao Share Incentive Scheme, four limited partnerships have been established, namely Yingtan Xiangshan Corporate Advisory Centre (Limited Partnership) (鷹潭香山企業諮詢中心(有限合夥)), Yingtan Zhonghao Corporate Advisory Centre (Limited Partnership) (鷹潭中豪企業諮詢中心(有限合夥)), Yingtan Guanghao Corporate Advisory Centre (Limited Partnership) (鷹潭廣豪企業諮詢中心(有限合夥)) and Yingtan Huajia Corporate Advisory Centre (Limited Partnership) (鷹潭華嘉企業諮詢中心(有限合夥)), through which the participants indirectly hold approximately 1.98% equity interests in Guangdong Jiahao and as at 30 June 2026, those relevant awards have vested in the employees shareholding platforms. As at 30 June 2026, the remaining equity interests under the Scheme represented approximately 0.5692% of the total equity interests in Guangdong Jiahao.

為廣東嘉豪股權激勵計劃之目的，設有鷹潭香山企業諮詢中心(有限合夥)、鷹潭中豪企業諮詢中心(有限合夥)、鷹潭廣豪企業諮詢中心(有限合夥)、鷹潭華嘉企業諮詢中心(有限合夥)四個有限合夥企業，於2026年6月30日參與者通過前述有限合夥企業間接持有廣東嘉豪的約1.98%股權，有關獎勵已歸屬到員工持股平台。於2026年6月30日，計劃項下的剩餘股權約佔廣東嘉豪股權總數的0.5692%。

As at 30 June 2026, the Guangdong Jiahao Share Incentive Scheme has covered in total 50 (31 December 2025: 51) participants, including directors and senior management of Guangdong Jiahao. The chairman of Guangdong Jiahao, Mr. XIA Liqun, is also a director of the Company and one of the participants. During the Period, no awards were granted to Mr. XIA Liqun.

於2026年6月30日，廣東嘉豪股權激勵計劃下的參與者已涵蓋共50人(2025年12月31日：51人)，包括廣東嘉豪董事及高管；其中包括其董事長夏利群先生(亦為本公司董事並為參與者之一)。於本期間內，概無向夏利群先生授出任何獎勵。

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

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

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

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

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

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

董事認購股份或債券之權利

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

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

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

主要股東之權益

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

SIGNIFICANT EVENTS OR TRANSACTIONS

USE OF PROCEEDS OF A SUBSIDIARY

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

重大事件或交易

附屬公司所得款項的用途

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

As of 31 December 2025, the balance of unutilised net proceeds, amounting to approximately RMB1,354.57 million, and the accumulated interest and cash management income, amounting to approximately RMB357.98 million, were brought forward to the Reporting Period. As of 30 June 2026, Huabao Technology had utilised approximately RMB959.39 million, representing approximately 41.5% of the net proceeds.

截至2025年12月31日，未使用的淨募集資金餘額約為人民幣13.5457億元，累計利息及現金管理收入約為人民幣3.5798億元，已結轉至報告期。截至2026年6月30日，華寶股份已使用約人民幣9.5939億元，約佔淨募集資金的41.5%。

Use of IPO proceeds **IPO募集資金用途**	**Proceeds allocated at the IPO** **IPO募集資金分配** **(RMB millions)** **（人民幣百萬元）**	**Proceeds allocated after the previous change** **前一輪修訂後的募集資金分配** **(RMB millions)** **（人民幣百萬元）**	**Unutilised proceeds as of 31 December 2025** **截至2025年12月31日未使用的募集資金** **(RMB millions)** **（人民幣百萬元）**	**Actual utilised proceeds during the six months ended 30 June 2026** **截至2026年6月30日止六個月實際使用募集資金** **(RMB millions)** **（人民幣百萬元）**	**Unutilised proceeds as of 30 June 2026** **截至2026年6月30日未使用的募集資金** **(RMB millions)** **（人民幣百萬元）**
Huabao Technology Innovation Center and Supporting Facilities Project (“**Huabao TechInno 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	437.89	1.43	436.46
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	27.12	0.70	26.42
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)			1,354.57	2.13	1,352.44

(1) Accumulated interest and cash management income in the amounts of RMB357.98 million and RMB383.95 million for the year ended 31 December 2025 and for the six months ended 30 June 2026 respectively were excluded.

(1) 分別剔除截至2025年12月31日止年度及截至2026年6月30日止六個月累計利息及現金管理收入人民幣35,798萬元及人民幣38,395萬元。

(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 Technology 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 Technology held on 26 March 2024, the expected date was postponed to 31 December 2027. At the board meeting of Huabao Technology held on 28 March 2025, the expected date was postponed to 30 June 2029. At the board meeting of Huabao Technology held on 20 March 2026, the expected date was postponed to 31 December 2030.

(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 Technology 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 Technology 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 Technology held on 20 March 2026, the expected date was postponed to 31 December 2028.

(2) 華寶科創中心項目主要目的為新建一棟科技創新中心樓(用於食品用香精、煙用香精、新型煙草材料等研究)及一棟人才公寓(為引進人才提供居住配套保障)。項目投資原預計總額為人民幣44,997.42萬元，由華寶拉薩淨土健康食品項目(「華寶拉薩項目」)及華寶孔雀食品用香精及食品技術研發項目轉入，該款項初步預計於2022年12月31日(已於2022年度延遲至2025年12月31日)或之前悉數動用。在華寶股份於2023年3月30日舉行之董事會會議上，募集資金獲悉數動用的預計日期已延遲至2026年12月31日。在華寶股份於2024年3月26日舉行之董事會會議上，預計日期已延遲至2027年12月31日。在華寶股份於2025年3月28日舉行之董事會會議上，預計日期已延遲至2029年6月30日。在華寶股份於2026年3月20日舉行之董事會會議上，預計日期已延遲至2030年12月31日。

(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，募集資金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，募集資金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，預計日期已延遲至2028年12月31日。

(4) According to Article 7 of the Rules on the Supervision of Funds Raised by Listed Companies (《上市公司募集資金監管規則》), the special account is designated solely for the deposit of proceeds and shall not be used for funds other than proceeds or for any other purposes. Pursuant to Article 8, the proceeds shall be utilised in accordance with the intended use set out in the prospectus or other public offering documents. Any change in the use of proceeds by a listed company must be approved by a resolution of the general meeting of shareholders. Article 11 stipulates that the proceeds which are temporarily idle may be used for cash management. As of 30 June 2026, the balance of Special Account mainly consisted of special funds that have not yet been allocated following the termination of certain projects. Huabao Technology 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 Technology 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 Technology. As at 30 June 2026, no specific use or timetable has been determined for the balance in the Special Account. Huabao Technology will continue to assess suitable projects and will determine the proposed use and utilisation timetable in accordance with the applicable approval procedures. Further updates will be provided in subsequent periodic reports, where appropriate.

Investment Plan Progress Adjustment of Projects Related to the Use of Proceeds - Huabao TechInno Project and Huabao Digital Project

Huabao Technology held the 24th meeting of the 3rd session of its board of directors on 20 March 2026. During the meeting, Huabao Technology 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 Technology's shareholders' meeting for approval.

(4) 根據《上市公司募集資金監管規則》第七條當中包括專項賬戶指定為僅供存放募集資金，且不得存放非募集資金或用作其他用途。第八條當中包括募集資金應當按照招股說明書或者其他公開發行募集檔所列擬定用途使用。上市公司存在所列情形改變募集資金用途的，必須經股東會作出決議。第十一條當中包括暫時閒置的募集資金可用於現金管理。截至2026年6月30日，專項賬戶餘額主要包括若干項目終止後暫未分配的專項資金，華寶股份將根據《上市公司募集資金監管規則》，在其董事會決定新增專項募投項目後將提交予華寶股份股東會審批，包括但不限於項目金額及使用期限等。於2026年6月30日，專項賬戶內結餘尚未確定具體用途或使用時間表。華寶股份將繼續物色及評估合適的募投項目，並按適用審批程序確定該等募集資金之擬定用途及使用時間表。本公司將於其後的定期報告中視情況作進一步更新。

調整部分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《關於調整部分募投項目投資計劃進度的議案》，同意調整華寶科創中心項目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。

Huabao TechInno Project

The original expected investment amount for the Huabao TechInno Project was RMB449.9742 million. The 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 Technology, 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 Technology's digital transformation. As a result, the planning and implementation of its original technologies require corresponding optimization and adaptation. To transform the potential of cutting-edge technologies into tangible business value, Huabao Technology 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 Technology, 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 effectively support Huabao Technology's strategy and value creation.

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。

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 Technology's development needs and to maximize investment efficiency, after careful consideration, Huabao Technology 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 Technology, will continue to evaluate the use of the unutilized proceeds from the fundraising 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 Period, in order to maximise the utilization 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.

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

於本期間，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。

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.

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。

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.

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。

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.

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。

As of 30 June 2026, aggregate fair value of the outstanding financial products subscribed by members of the Group from the banks in China was approximately RMB1,580 million (31 December 2025: approximately RMB2,647 million), accounting for 11.31% of the Group's total assets at period-end (31 December 2025: 18.39%). During the Period, the Group recorded investment income (realized gains) of approximately RMB31.57 million from financial products in the consolidated income statement. Overall investment returns were stable, with no material realized or unrealized losses.

截至2026年6月30日，本集團成員公司自中國的銀行認購之未到期金融產品的公允價值總額約為人民幣15.80億元(2025年12月31日：約人民幣26.47億元)，佔本集團期末總資產的11.31%(2025年12月31日：18.39%)。期內，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3,157萬元，整體投資收益穩定，未出現重大已實現或未實現虧損。

As at 30 June 2026, the aggregate fair value of the outstanding financial products subscribed by the Group with Bank of Jiangsu Co., Ltd. ("Bank of Jiangsu") and Suyin Wealth Management Co., Ltd. ("Suyin Wealth Management"), a wholly-owned subsidiary of Bank of Jiangsu (collectively, the "Bank of Jiangsu Group"), amounted to approximately RMB761 million, representing approximately 5.45% of the Group's total assets. During the Period, the Group recorded investment income of approximately RMB17.58 million from the financial products subscribed with Bank of Jiangsu Group, with no material unrealised gains or losses recorded in respect of such financial products.

於2026年6月30日，本集團於江蘇銀行股份有限公司(「江蘇銀行」)及其全資附屬公司蘇銀理財有限責任公司(「蘇銀理財」，與江蘇銀行統稱「江蘇銀行集團」)所認購之未到期金融產品的公允價值總額約為人民幣7.61億元，約佔本集團總資產的5.45%。於本期間，本集團自向江蘇銀行集團認購的金融產品中錄得投資收入約人民幣1,758萬元，且就該等金融產品而言，並無錄得任何重大未變現損益。

The following table sets out the principal terms of certain financial products subscribed with Bank of Jiangsu Group which remained outstanding as at 30 June 2026 and formed part of the Group's significant investment in financial products with Bank of Jiangsu Group:

下表列示本集團向江蘇銀行集團認購並於2026年6月30日仍未到期的若干金融產品之主要條款，該等金融產品構成本集團於江蘇銀行集團金融產品重大投資的一部分：

Date of Agreement 協議日期	Parties 訂約方	Product 產品	Approximate annual return rate 大概年回報率	Maturity date 到期日	Expected interest to be received upon maturity (RMB million) 預期將於到期日收取的利息（人民幣百萬）	Investment amount (RMB million) 投資本金（人民幣百萬）
3 March 2026 2026年3月3日	1. Huabao Technology 2. Bank of Jiangsu 1.華寶股份 2.江蘇銀行	capital protected structured deposit 保本結構性存款	1.40% - 2.06%	4 September 2026 2026年9月4日	3.2	300
25 March 2026 2026年3月25日	1. Huabao Technology 2. Bank of Jiangsu 1.華寶股份 2.江蘇銀行	capital protected structured deposit 保本結構性存款	1.40% - 2.06%	28 September 2026 2026年9月28日	1.0	98
25 March 2026 2026年3月25日	1. Huabao Technology 2. Bank of Jiangsu 1.華寶股份 2.江蘇銀行	capital protected structured deposit 保本結構性存款	1.40% - 2.06%	28 September 2026 2026年9月28日	2.0	192
25 March 2026 2026年3月25日	1. Yancheng Chunzhu 2. Suyin Wealth Management 1.鹽城春竹 2.蘇銀理財	(1)(2)(3)(4)	(5)	(6)	(5)	80
29 April 2026 2026年4月29日	1. Yancheng Chunzhu 2. Suyin Wealth Management 1.鹽城春竹 2.蘇銀理財	(2)(3)(4)(7)	(5)	(6)	(5)	8
25 May 2026 2026年5月25日	1. Huabao Technology 2. Bank of Jiangsu 1.華寶股份 2.江蘇銀行	capital protected structured deposit 保本結構性存款	1.40% - 2.00%	27 November 2026 2026年11月27日	0.7	65
1 June 2026 2026年6月1日	1. Yancheng Chunzhu 2. Suyin Wealth Management 1.鹽城春竹 2.蘇銀理財	(2)(3)(4)(7)	(5)	(6)	(5)	13
22 June 2026 2026年6月22日	1. Yancheng Chunzhu 2. Suyin Wealth Management 1.鹽城春竹 2.蘇銀理財	(2)(3)(4)(7)	(5)	(6)	(5)	5
						761

Notes:

1) Product: Suyin Wealth Hengyuan Weekly Open No.1.

2) Product Type: Net Asset Value-based (non-guaranteed principal with floating return).

3) Product Risk Rating (Issuer's Internal Risk Assessment): Medium to Low Risk.

4) Investment scope: May invest directly or indirectly in money market instruments, bond assets, credit assets, and other assets permitted by regulatory authorities.

5) Performance may fluctuate with market conditions and is subject to uncertainties.

6) Redemption can be made at any time.

7) Product: Suyin Wealth Management Hengyuan Tiantianxin No. 7

8) Huabao Technology: Huabao Technology Co., Ltd. (formerly known as Huabao Flavours & Fragrances Co., Ltd.)

9) Yancheng Chunzhu: Yancheng City Chunzhu Aroma Co., Ltd.

10) Suyin Wealth Management: Suyin Wealth Management Co., Ltd.

Save as disclosed above, the fair value of the Group's outstanding financial products subscribed with any other single bank as at 30 June 2026 did not exceed 5% of the Group's total assets. During the Period, announcements regarding individual financial products (if applicable) have been made. The Company will continue to monitor market conditions and assess investment opportunities to optimize its investment portfolio. The Company will remain focused on maintaining a balance between risk and return to achieve sustainable growth and financial stability.

附註：

1） 產品名稱：蘇銀理財恒源周開放1號。

2） 產品類型：淨值型（非保本浮動收益）。

3） 產品風險評級（發行人內部風險評估）：中低風險。

4） 投資範圍：可直接或間接投資於貨幣市場工具類資產、債券類資產、債權類資產和監管機構允許投資的其他資產。

5） 業績表現可能隨市場波動，具有不確定性。

6） 現可隨時提出贖回。

7） 產品名稱：蘇銀理財恒源天添鑫7號。

8） 華寶科技：華寶科技股份有限公司（前稱華寶香精股份有限公司）

9） 鹽城春竹：鹽城市春竹香料有限公司

10）蘇銀理財：蘇銀理財有限責任公司

除上文所披露者外，於2026年6月30日，本集團於任何其他單一銀行所認購之未到期金融產品的公允價值總額均未超過本集團總資產的5%。於本期間內，已就有關個別金融產品發佈公告（如適用）。本公司將繼續監測市場狀況並評估投資機會，以優化其投資組合。本公司將持續專注於在風險與回報之間保持平衡，以實現可持續增長和財務穩定。

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, 12 February 2026 and 14 April 2026 (collectively, the "Announcements") respectively.

On 8 March 2022, Huabao Technology, 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 Technology held approximately 67% interest in Shanghai Yifang and Shanghai Yifang became an indirect non-wholly owned subsidiary of Huabao Technology in March 2022.

Pursuant to the Share Transfer Agreement, among others, Huabao Technology, 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 Technology. 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.

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 Technology in cash within 15 days following the issuance of Shanghai Yifang's 2024 annual audit report, Huabao Technology initiated arbitration proceedings against Qian Rong and Wong Kam Wing as respondents (the "Arbitration") at the Shanghai International Arbitration Center (the "Arbitration Center").

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、2026年2月12日及2026年4月14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。

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」)。

On 11 February 2026, Huabao Technology 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 Technology the amount of RMB14,218,947.16 for losses incurred by Huabao Technology due to their failure to make capital increase as scheduled;

(II) The First Respondent and the Second Respondent shall pay Huabao Technology the amount of RMB432,016,325.22 as performance compensation;

(III) The First Respondent and the Second Respondent shall pay Huabao Technology the legal fees in the amount of RMB1,166,000;

(IV) The First Respondent and the Second Respondent shall pay Huabao Technology the asset preservation fees in the amount of RMB5,000;

(V) The First Respondent and the Second Respondent shall pay Huabao Technology 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 Technology, and RMB3,149,265.70 shall be borne jointly by the Respondents. Given that Huabao Technology has prepaid the arbitration fees for the case in full, the Respondents shall pay Huabao Technology the arbitration fee in the amount of RMB3,149,265.70.

The amount that the Respondents should pay to Huabao Technology 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 final with effect from the date of issuance.

Given that the respondents, Qian Rong and Wong Kam Wing, have to date failed to fulfill the obligations determined under the effective arbitral award, Huabao Technology has applied to the Shanghai First Intermediate People's Court for compulsory enforcement, and announced that it had received the Notice of Case Acceptance on 14 April 2026.

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。

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。

鑒於被申請人QIAN RONG（錢戎）、黃錦榮等尚未履行生效裁決確定的義務，華寶股份已向上海市第一中級人民法院申請強制執行，並於2026年4月14日公告其收到《受理案件通知書》。

There are uncertainties regarding the outcome of enforcement case of the arbitration award, which are not expected to have a material adverse impact on the normal operations or financial condition of Huabao Technology. Huabao Technology will make corresponding accounting treatments in accordance with relevant accounting standards and actual circumstances. Huabao Technology will continuously monitor the progress of the case and its impact on Huabao Technology.

上述仲裁裁決執行案件的結果存在不確定性，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，華寶股份將持續關注案件進展情況及對華寶股份的影響。

The Board has considered and taken all available legal actions in relation to the above, including applying to the court for compulsory enforcement of the effective and legally binding arbitral award. The Board is of the view that such actions, and amounts awarded under the arbitral award, are fair and reasonable and in the best interests of the Company and the Shareholders as a whole.

綜上，董事會已考慮並採取所有可行的法律行動，包括就已生效且具法律約束力的仲裁裁決向法院申請強制執行。董事會認為，該等行動以及仲裁裁決所涉金額均公平合理，並符合本公司及全體股東的整體最佳利益。

ACQUISITIONS AND DISPOSALS

During the Period, the Group did not have any material acquisitions or disposals of subsidiaries, associates or joint ventures.

收購及出售

於本期間，本集團概無任何重大收購或出售附屬公司、聯營公司或合營企業。

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed above and elsewhere in this report, there were no significant events after the reporting period.

報告期後事項

除上文及本報告其他地方另行披露外，報告期後並無重大事項。

CORPORATE GOVERNANCE

Compliance with the Corporate Governance Code

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

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

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

企業管治

遵守《企業管治守則》

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

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

除下文所披露者外，於本期間內，本公司已遵守企業管治守則之守則條文，並在適當的情況下採納企業管治守則所載之建議最佳常規。

During the Period, 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.

於本期間內，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。

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 Board level, notwithstanding that the roles of Chairlady and Chief Executive Officer were held by the same individual during the period from 1 January to 6 January 2026; 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.

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2026年1月1日至1月6日期間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。

On 7 January 2026, Mr. XIA Liqun 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.

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。

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 the business.

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。

Environmental, Social and Governance Reporting

The ESG Report, which contains our ESG information for 2025 and has been prepared in accordance with the requirements under the ESG Reporting Guide set out in Appendix C2 to the Listing Rules, has been published by the Company on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.hbglobal.com).

環境、社會及管治報告

本公司之環境、社會及管治報告已於聯交所網站(www.hkexnews.hk)及公司網站(www.hbglobal.com)刊登，當中載列我們於2025年度在環境、社會及管治方面的資料，並已遵照上市規則附錄C2所載的《環境、社會及管治報告指引》的要求。

Changes in Information in respect of Directors

In accordance with Rule 13.51B(1) of the Listing Rules, the changes to the information required to be disclosed by Directors pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) between 20 March 2026 (being the date of approval of the Company's 2025 Annual Report) and 26 August 2026 (being the date of approval of this report) are set out below:

1. Mr. Jonathan Jun YAN was appointed as independent non-executive director of Hong Kong Gold Industry Group Limited (Stock code: 02623) with effect from 23 June 2026.

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2026年3月20日(為通過本公司2025年之年度報告當日)至2026年8月26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. Jonathan Jun YAN先生獲委任為香港黃金產業集團有限公司(股份代號：02623)的獨立非執行董事，自2026年6月23日起生效。

Model Code for Securities Transactions by Directors of Listed Issuers

The Company has adopted the Model Code as the code of conduct for dealings in the Company's securities by its directors. Having made specific enquiry of all Directors, the Company confirmed that all Directors had complied with the required standard set out in the Model Code throughout the six months ended 30 June 2026.

上市發行人董事進行證券交易的標準守則

本公司已採納標準守則，作為本公司董事進行本公司證券交易的操守準則。經向全體董事作出特定查詢，本公司認為彼等於截至2026年6月30日止六個月內已遵守標準守則所規定之標準。

INTERIM DIVIDEND AND SPECIAL DIVIDEND

The Board has resolved to declare an interim dividend of HK1.2 cents (2025: HK1.2 cent) per Share and a special dividend of HK4.08 cents (2025: HK3.2 cents) per Share, both in cash, for the six months ended 30 June 2026. The interim and special dividends are expected to be paid on 8 October 2026 to Shareholders whose names appear on the register of members of the Company on 18 September 2026.

中期股息及特別股息

董事會決議就截至2026年6月30日止六個月宣派現金中期股息每股港幣1.2仙(2025年：港幣1.2仙)及特別股息每股港幣4.08仙(2025年：港幣3.2仙)，預期中期及特別股息將於2026年10月8日派發予於2026年9月18日名列本公司股東登記冊的股東。

CLOSE OF REGISTER OF MEMBERS

In order to determine Shareholders who qualify for the interim and special dividends, the register of members of the Company will be closed from 15 September 2026 to 18 September 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 14 September 2026.

暫停辦理股份過戶登記手續

為確保股東有資格獲派中期及特別股息，本公司將由2026年9月15日至2026年9月18日止（首尾兩日包括在內）暫停辦理股份過戶登記手續。所有填妥的過戶表格連同有關股票最遲須於2026年9月14日下午4時30分前送達本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓。

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

During the Period, the Company repurchased a total of 6,286,000 shares on the Stock Exchange for an aggregate consideration of approximately HK$24.1 million before expenses. The repurchased shares were subsequently cancelled. The repurchase was effected for enhancement of shareholder value in the long term. Details of the shares purchased are as follows:

購買、出售或贖回本公司之上市證券

於本期間，本公司於聯交所合共購回6,286,000股股份，總代價約為港幣24.1百萬元（未計開支）。已購回股份其後已被註銷。該購回旨在提升股東長遠價值。購回股份的詳情如下：

Month of purchase in the Period 本期間購買月份	No. of shares purchased 購回的普通股數目	Purchase consideration per share 每股購買代價 Highest price paid 所支付的最高價格 HK$ 港幣	Lowest price paid 所支付的最低價格 HK$ 港幣	Aggregate consideration paid 所支付的代價總額 HK$ 港幣
February 二月	1,495,000	4.70	4.42	6,862,270
May 五月	1,215,000	3.71	3.50	4,434,530
June 六月	3,576,000	3.88	3.18	12,810,300
Total **合計**	6,286,000			24,107,100

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including any sale of treasury shares (as defined under the Listing Rules)) during the Reporting Period. The Company did not hold any treasury shares as at 30 June 2026.

除上文所披露者外，於報告期間，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2026年6月30日，本公司並無持有任何庫存股。

PUBLIC FLOAT

Based on the information that was publicly available and to the best belief and knowledge of the Directors, the Company had maintained the prescribed public float throughout the six months ended 30 June 2026 and up to the date of this report as required under the Listing Rules.

AUDIT COMMITTEE

The Board has formed an Audit Committee in accordance with the Listing Rules to fulfill the functions of reviewing and monitoring the financial reporting procedures and internal control of the Company. The Audit Committee currently comprises all of the INEDs of the Company, namely Mr. LEE Luk Shiu (the Chairman of the Audit Committee), Mr. Jonathan Jun YAN and Mr. HOU Haitao. The Audit Committee has reviewed this interim report. The Audit Committee and the Board have reviewed and approved the Group's unaudited condensed consolidated interim financial information for the six months ended 30 June 2026.

By Order of the Board
CHU Lam Yiu
Chairlady

Hong Kong, 26 August 2026

公眾持股量

根據可供公眾查閱之資料以及據董事所知和所信，於截至2026年6月30日止六個月內及截至本報告日，本公司已維持上市規則所規定之公眾持股量。

審核委員會

董事會已根據上市規則成立了審核委員會，以履行檢討及監察本公司財務匯報程序及內部監控之職責。審核委員會委員目前由本公司所有獨立非執行董事，即李祿兆先生(為審核委員會主席)、Jonathan Jun YAN先生及侯海濤先生組成。審核委員會已審閱本中期報告。審核委員會連同董事會已審閱並批准本集團截至2026年6月30日止六個月之未經審核簡明綜合中期財務資料。

承董事會命
朱林瑤
主席

香港，2026年8月26日

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

(All amounts in RMB thousands unless otherwise stated)

（除另有指明者外，所有金額均以人民幣千元列示）

		Note 附註	**As at 30 June 2026** **於2026年6月30日** **Unaudited** **未經審核**	As at 31 December 2025 於2025年12月31日 Audited 經審核
ASSETS	**資產**			
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、機器及設備	7	**2,099,408**	2,086,697
Right-of-use assets	使用權資產		**380,516**	371,668
Investment properties	投資性物業		**18,275**	20,974
Intangible assets	無形資產	7	**3,098,530**	3,148,575
Investments in associates	於聯營公司之投資	8	**172,279**	175,197
Investments in jointly controlled entities	於共同控制實體之投資	9	**28,407**	24,379
Financial assets at fair value through other comprehensive income	以公允價值計量且其變動計入其他全面收益之金融資產	5	**6,189**	9,328
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益之金融資產	5	**122,870**	131,750
Deferred income tax assets	遞延所得稅資產	10	**267,813**	273,113
Other non-current assets	其他非流動資產		**7,203**	–
			6,201,490	6,241,681
Current assets	**流動資產**			
Inventories	存貨		**866,069**	894,776
Trade and other receivables	貿易及其他應收款項	11	**964,324**	918,992
Financial assets at fair value through other comprehensive income	以公允價值計量且其變動計入其他全面收益之金融資產	5	**800**	300
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益之金融資產	5	**1,645,309**	2,733,247
Cash and bank balances	現金及銀行存款		**4,292,896**	3,601,295
			7,769,398	8,148,610
Total assets	**總資產**		**13,970,888**	14,390,291

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

(All amounts in RMB thousands unless otherwise stated)

（除另有指明者外，所有金額均以人民幣千元列示）

		Note 附註	As at 30 June 2026 於2026年6月30日 Unaudited 未經審核	As at 31 December 2025 於2025年12月31日 Audited 經審核
EQUITY	**權益**			
Capital and reserves attributable to the Company's equity holders	**本公司權益持有人應佔股本及儲備**			
Share capital	股本	12	**328,070**	328,619
Reserves	儲備	14	**4,530,288**	4,540,572
Retained earnings	保留盈利		**6,434,904**	6,509,453
			11,293,262	11,378,644
Non-controlling interests	**非控制性權益**		**1,640,061**	1,657,665
Total equity	**總權益**		**12,933,323**	13,036,309
LIABILITIES	**負債**			
Non-current liabilities	**非流動負債**			
Lease liabilities	租賃負債		**27,735**	15,852
Deferred income tax liabilities	遞延所得稅負債	10	**117,987**	124,711
Trade and other payables	貿易及其他應付款項	16	**10,663**	10,813
			156,385	151,376
Current liabilities	**流動負債**			
Borrowings	貸款	15	**126,400**	146,900
Lease liabilities	租賃負債		**18,644**	16,031
Trade and other payables	貿易及其他應付款項	16	**614,117**	813,447
Current income tax liabilities	當期所得稅負債		**51,111**	93,900
Contract liabilities	合同負債		**70,908**	132,328
			881,180	1,202,606
Total liabilities	**總負債**		**1,037,565**	1,353,982
Total equity and liabilities	**總權益及負債**		**13,970,888**	14,390,291

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

上述簡明綜合財務狀況表應與相應附註一併閱讀。

Condensed Consolidated Income Statement 簡明綜合收益表

(All amounts in RMB thousands unless otherwise stated)（除另有指明者外，所有金額均以人民幣千元列示）

			Unaudited 未經審核 For the six months ended 30 June 截至6月30日止六個月	
		Note 附註	**2026 2026年**	2025 2025年
Revenue	營業額	6	**1,878,123**	1,621,157
Cost of goods sold	銷售成本		**(1,112,598)**	(917,695)
Gross profit	**毛利**		**765,525**	703,462
Other income and other gains – net	其他收入及其他收益－淨額	17	**48,122**	85,386
Selling and marketing expenses	銷售及市場推廣開支		**(193,752)**	(191,158)
Administrative expenses	行政費用		**(475,709)**	(472,163)
Net impairment losses on financial assets	金融資產減值損失淨額		**(753)**	(3,333)
Operating profit	**營運盈利**		**143,433**	122,194
Finance income	財務收入		**25,440**	56,781
Finance costs	融資成本		**(2,801)**	(2,455)
Finance income – net	財務收入－淨額		**22,639**	54,326
Share of results of associates and jointly controlled entities	應佔聯營公司及共同控制實體之業績	8,9	**(968)**	(952)
Profit before income tax	**除稅前盈利**		**165,104**	175,568
Income tax expense	所得稅開支	19	**(41,552)**	(55,918)
Profit for the period	**本期間盈利**		**123,552**	119,650
Attributable to:	**應佔：**			
Equity holders of the Company	本公司權益持有人		**104,272**	118,081
Non-controlling interests	非控制性權益		**19,280**	1,569
			123,552	119,650
Earnings per share attributable to the Company's equity holders for the period	**本期間本公司權益持有人應佔每股盈利**		**RMB cents 人民幣分**	RMB cents 人民幣分
Basic and diluted	基本及攤薄	20	**3.23**	3.66

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

上述簡明綜合收益表應與相應附註一併閱讀。

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

(All amounts in RMB thousands unless otherwise stated)

（除另有指明者外，所有金額均以人民幣千元列示）

		Unaudited 未經審核 For the six months ended 30 June 截至6月30日止六個月	
		2026 **2026年**	2025 2025年
Profit for the period	**本期間盈利**	**123,552**	119,650
Other comprehensive income:	**其他全面收益：**		
Items that will not be reclassified to profit or loss	*不可重新分類至損益的項目*		
Fair value changes of equity investments at fair value through other comprehensive income, net of tax	以公允價值計量且其變動計入其他全面收益之權益投資之除税後公允價值變動	**(2,668)**	–
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	**(55,090)**	(21,245)
Items that may be reclassified to profit or loss	*可重新分類至損益的項目*		
Currency translation differences of foreign operations	海外業務之貨幣換算差額	**(2,692)**	(2,546)
Other comprehensive loss for the period, net of tax	**本期間除税後其他全面虧損**	**(60,450)**	(23,791)
Total comprehensive income for the period, net of tax	**本期間除税後全面收益總額**	**63,102**	95,859
Total comprehensive income attributable to:	**應佔全面收益總額：**		
Equity holders of the Company	本公司權益持有人	**46,366**	84,275
Non-controlling interests	非控制性權益	**16,736**	11,584
		63,102	95,859

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

上述簡明綜合全面收益表應與相應附註一併閱讀。

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

(All amounts in RMB thousands unless otherwise stated)

（除另有指明者外，所有金額均以人民幣千元列示）

		Unaudited 未經審核					
		Attributable to equity holders of the Company 本公司權益持有人應佔					
		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**	328,619	4,503,576	7,246,313	12,078,508	1,641,848	13,720,356
Total comprehensive income for the six months ended 30 June 2025	**截至2025年6月30日止六個月的全面收益總額**	–	(33,806)	118,081	84,275	11,584	95,859
Transactions with owners in their capacity as owners:	**與本公司擁有人的交易：**						
Dividends paid to non-controlling interests	向非控制性權益支付的股息	–	–	–	–	(6,936)	(6,936)
Acquisition of additional equity interests in Hunan Jiapinjiawei Technology Development Group Co., Ltd. and its subsidiaries ("Hunan Jiapinjiawei") from non-controlling interests	向非控制性權益收購湖南省嘉品嘉味科技發展集團有限公司及其附屬公司(「湖南嘉品嘉味」)之額外股權	–	–	–	–	20,755	20,755
Special dividends for the year ended 31 December 2024 paid to shareholders	向股東支付截至2024年12月31日止年度特別股息	–	–	(147,998)	(147,998)	–	(147,998)
Disposal of equity interests in Hunan Jishou Minzu Tobacco Material Co., Ltd. ("Hunan Jishou")	處置湖南吉首民族煙材有限公司(「湖南吉首」)之股權	–	(374)	–	(374)	(4,298)	(4,672)
Appropriations from net profit	自純利撥付	–	13,995	(13,995)	–	–	–
Share-based payment – value of employee services	股份為基礎的支付－僱員服務價值	–	68,728	–	68,728	3,662	72,390
Total transactions with owners	**與擁有人交易總額**	–	82,349	(161,993)	(79,644)	13,183	(66,461)
Balance at 30 June 2025	**於2025年6月30日**	328,619	4,552,119	7,202,401	12,083,139	1,666,615	13,749,754
Balance at 1 January 2026	**於2026年1月1日**	**328,619**	**4,540,572**	**6,509,453**	**11,378,644**	**1,657,665**	**13,036,309**
Total comprehensive income for the six months ended 30 June 2026	**截至2026年6月30日止六個月的全面收益總額**	**–**	**(57,984)**	**104,350**	**46,366**	**16,736**	**63,102**
Transactions with owners in their capacity as owners:	**與本公司擁有人的交易：**						
Dividends paid to non-controlling interests	向非控制性權益支付的股息	**–**	**–**	**–**	**–**	**(10,628)**	**(10,628)**
Acquisition of additional equity interests in subsidiaries from non-controlling interests	向非控制性權益收購非全資附屬公司之額外股權	**–**	**(40,961)**	**–**	**(40,961)**	**(27,310)**	**(68,271)**
Special dividends for the year ended 31 December 2025 paid to shareholders	向股東支付截至2025年12月31日止年度特別股息	**–**	**–**	**(154,532)**	**(154,532)**	**–**	**(154,532)**
Appropriations from net profit	自純利撥付	**–**	**3,255**	**(3,255)**	**–**	**–**	**–**
Share repurchases	回購股份	**(549)**	**549**	**(21,112)**	**(21,112)**	**–**	**(21,112)**
Share-based payment – value of employee services	股份為基礎的支付－僱員服務價值	**–**	**84,857**	**–**	**84,857**	**3,598**	**88,455**
Total transactions with owners	**與擁有人交易總額**	**(549)**	**47,700**	**(178,899)**	**(131,748)**	**(34,340)**	**(166,088)**
Balance at 30 June 2026	**於2026年6月30日**	**328,070**	**4,530,288**	**6,434,904**	**11,293,262**	**1,640,061**	**12,933,323**

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

上述簡明綜合權益變動表應與相應附註一併閱讀。

Condensed Consolidated Cash Flow Statement

簡明綜合現金流量表

(All amounts in RMB thousands unless otherwise stated)

（除另有指明者外，所有金額均以人民幣千元列示）

		Unaudited 未經審核 For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年	2025 2025年
Cash flows from operating activities	**營運活動之現金流量**		
Cash generated from operations	營運產生之現金	**178,695**	298,930
Income tax paid	已付所得税	**(85,294)**	(84,872)
Net cash generated from operating activities	**營運活動產生之現金淨額**	**93,401**	214,058
Cash flows from investing activities	**投資活動的現金流量**		
Acquisition of a subsidiary	收購附屬公司	**(11,902)**	(10,780)
Acquisitions of equity interest in associates	購入聯營公司之股權	**(2,800)**	(2,930)
Disposal of subsidiaries	出售附屬公司	**–**	34,464
Disposal of associates	出售聯營公司	**5,881**	–
Payment for repurchase of subsidiary shares from employees	向員工支付回購附屬公司之股權款	**(29,290)**	–
Purchases of financial assets at fair value through profit or loss	購入以公允價值計量且其變動計入損益之金融資產	**(10,112,505)**	(4,941,000)
Proceeds from disposals of financial assets at fair value through profit or loss	出售以公允價值計量且其變動計入損益之金融資產所得款項	**11,260,421**	4,197,166
Purchase of property, plant and equipment and intangible assets	購入物業、機器及設備及無形資產	**(198,404)**	(80,235)
Purchases of right-of-use assets for land use rights	購入土地使用權相關之使用權資產	**(1,818)**	–
Proceeds from disposal of property, plant and equipment, and right-of-use assets	出售物業、機器及設備，及使用權資產所得款項	**5,866**	2,665
Short-term time deposits placed	存入短期定期存款	**(90,694)**	(2,040,000)
Long-term time deposits placed	存入長期定期存款	**–**	(202,249)
Release of short-term time deposits	提取短期定期存款	**425,000**	2,080,000
Dividend received	已收股息	**2,741**	715
Interest received	已收利息	**27,566**	51,533
Net cash generated from/(used in) investing activities	**投資活動產生／(所用)之現金淨額**	**1,280,062**	(910,651)
Cash flows from financing activities	**融資活動的現金流量**		
Special dividend for the year ended 31 December 2024 paid to shareholders	向股東支付截至2024年12月31日止年度之特別股息	**–**	(147,998)
Special dividend for the year ended 31 December 2025 paid to shareholders	向股東支付截至2025年12月31日止年度之特別股息	**(154,532)**	–
Dividends paid to non-controlling interests	向非控制性權益支付股息	**(10,628)**	(31,171)
Acquisition of additional equity interests in a non wholly-owned subsidiary from non-controlling interests	向非控制性權益收購非全資附屬公司之額外股權	**(68,271)**	–
Share repurchases	回購股份	**(21,112)**	–
Increase in deposits for short-term borrowings	短期貸款保證金增加	**(5,600)**	(2,151)
New bank borrowings raised	新增銀行貸款	**101,400**	126,260
Repayment of bank borrowings	償還銀行貸款	**(121,900)**	(227,000)
Principal elements of lease payments	支付租賃付款之本金部分	**(12,026)**	(11,920)
Interest elements of lease payments	支付租賃付款之利息部分	**(784)**	(695)
Interest paid related to bank borrowings and others	支付與銀行貸款及其他相關之利息	**(11,379)**	(1,758)
Net cash used in financing activities	**融資活動所用之現金淨額**	**(304,832)**	(296,433)

Condensed Consolidated Cash Flow Statement

簡明綜合現金流量表

(All amounts in RMB thousands unless otherwise stated)

（除另有指明者外，所有金額均以人民幣千元列示）

		Unaudited 未經審核 For the six months ended 30 June 截至6月30日止六個月	
		2026 **2026年**	2025 2025年
Net increase/(decrease) in cash and cash equivalents	**現金及現金等價物增加／(減少)淨額**	**1,068,631**	(993,026)
Cash and cash equivalents at the beginning of the period	期初之現金及現金等價物	**2,636,491**	3,443,193
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	**(47,529)**	(5,603)
Cash and cash equivalents at the end of the period	**期末之現金及現金等價物**	**3,657,593**	2,444,564

(a) Reconciliation to the condensed consolidated statement of financial position:

(a) 與簡明綜合財務狀況表對賬：

		As at 30 June 2026 於2026年6月30日 Unaudited 未經審核
Cash and cash equivalents	現金及現金等價物	**3,657,593**
Add: restricted bank balances	加：受限的銀行存款	**35,569**
Short-term time deposits	短期定期存款	**599,734**
Cash and bank balances	**現金及銀行存款**	**4,292,896**

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

上述簡明綜合現金流量表應與相應附註一併閱讀。

Notes to the Condensed Consolidated Interim Financial Information

(All amounts in RMB thousands unless otherwise stated)

1. GENERAL INFORMATION

Huabao International Holdings Limited (the "Company") was incorporated in Bermuda as an exempted company with limited liability. The address of its registered office is Richmond House, 12 Par-la-Ville Road, Hamilton HM 08, Bermuda.

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

The Company is an investment holding company. The Company and its subsidiaries (collectively the "Group") are mainly engaged in the research and development ("R&D"), production, distribution and sale of flavours and fragrances, and food ingredients used in three main areas of taste, nutrition and health, and scent and care, 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 68.04% beneficial interest in the Company as at 30 June 2026.

This condensed consolidated interim financial information is presented in thousands of units of RMB ("RMB'000") unless otherwise stated and it has been approved for issue by the Board of Directors on 26 August 2026.

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

2. BASIS OF PREPARATION

The condensed consolidated interim financial information for the six months ended 30 June 2026 has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34, "Interim financial reporting" issued by the Hong Kong Institute of Certified Public Accountants. This condensed consolidated interim financial information should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2025 which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS").

簡明綜合中期財務資料附註

（除另有指明者外，所有金額均以人民幣千元列示）

1. 一般資料

華寶國際控股有限公司（「本公司」）於百慕達註冊成立為獲豁免有限公司。其註冊辦事處地址為Richmond House, 12 Par-la-Ville Road, Hamilton HM 08, Bermuda。

本公司的股份主要於香港聯合交易所有限公司（「聯交所」）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、分銷及銷售用於「風味」，「營養與健康」及「香氛與護理」三大領域的香精產品及食品配料產品、煙用原料、香原料及調味品產品。朱林瑤女士（「朱女士」）乃本公司之董事會主席，於2026年6月30日，朱女士持有本公司約68.04%之權益。

本簡明綜合中期財務資料除另有指明者外，均以人民幣千元（「人民幣千元」）列示。本簡明綜合中期財務資料已於2026年8月26日獲董事會批准刊發。

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

2. 編製基準

截至2026年6月30日止六個月的簡明綜合中期財務資料已根據香港會計師公會頒佈的香港會計準則（「香港會計準則」）第34號「中期財務報告」而編製。本簡明綜合中期財務資料應與本集團根據香港財務報告準則（「香港財務報告準則」）而編製的截至2025年12月31日止年度的綜合財務報表一併閱讀。

(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. ACCOUNTING POLICIES

Except as described below, the accounting policies applied in the preparation of the interim financial information are consistent with those of the annual financial statements for the year ended 31 December 2025, as described in those financial statements.

(a) New and amended standards adopted by the Group

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

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

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

3. 會計政策

除下列所述外，編製本中期財務資料所採用之會計政策與截至2025年12月31日止年度的年度財務報表所採用的會計政策一致，並已詳列於該財務報表內。

(a) 本集團已採納的新準則及對現有準則的修訂

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

(b) 已發佈但尚未應用於本集團之準則的影響

本集團並無提早採納以下已公佈但仍未生效的新準則及對現有準則的修訂：

		Effective for the financial year beginning on or after **於下列日期或之後開始的財政年度起生效**
HKFRS 18	Presentation and Disclosure in Financial Statement	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	非公共受托責任之附屬公司的披露	2027年1月1日
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency	1 January 2027
香港會計準則第21號的修訂	折算為惡性通貨膨脹經濟中的呈列貨幣	2027年1月1日
Amendments to HKAS 28	Amendments to the Fair Value Option for Investments in Associates and Joint Ventures	1 January 2027
香港會計準則第28號的修訂	對聯營企業和合營企業投資的公允價值選擇權的修訂	2027年1月1日

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

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

(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）

4. ESTIMATES

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

In preparing this condensed consolidated interim financial information, except for those described in Note 5.3 and Note 7(a), the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2025.

4. 估計

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

在編製此簡明綜合中期財務資料時，除了附註5.3及附註7(a)所述外，管理層對應用本集團會計政策和估計不確定性的關鍵來源而作出的重大判斷，與截至2025年12月31日止年度之綜合財務報表所應用的相同。

5. FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

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

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial information, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2025. There have been no changes in the risk management policies since 31 December 2025.

5.2 Liquidity risk

The Group's net debt is calculated as total borrowings (including current and non-current borrowings) less cash and cash equivalents. No debt-to-equity ratio is presented as the Group had net cash surplus as at 30 June 2026 and 31 December 2025.

5. 財務風險管理

5.1 財務風險因素

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

簡明綜合中期財務資料並未包括年度財務資料所規定的所有財務風險管理信息和披露，並應與本集團截至2025年12月31日止年度的年度財務報表一併閱讀。自2025年12月31日以來，風險管理政策並無任何變動。

5.2 流動性風險

本集團之債務淨額為總借貸(包括流動及非流動貸款)減去現金及現金等價物。由於本集團於2026年6月30日及2025年12月31日擁有淨現金盈餘，故未呈現債務淨額。

(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）

5. FINANCIAL RISK MANAGEMENT (CONTINUED)
5. 財務風險管理（續）

5.3 Fair value estimation
5.3 公允價值估計

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

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

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

- 相同資產或負債在活躍市場的報價（未經調整）（第一層）。
- 除了第一層所包括的報價外，輸入數據來自資產或負債的可觀察的直接（即價格）或間接（即源自價格）資料（第二層）。
- 資產或負債並非依據可觀察市場數據的輸入（即非可觀察輸入）（第三層）。

The following tables present the Group's financial assets measured and recognised at fair value at 30 June 2026 and 31 December 2025:

下表列示本集團於2026年6月30日及2025年12月31日按公允價值計量及確認的金融資產：

		Level 1 第一層	Level 2 第二層	Level 3 第三層	Total 共計
At 30 June 2026	**於2026年6月30日**				
Financial assets at fair value through profit or loss ("FVPL")	**以公允價值計量且其變動計入損益之金融資產**				
– Wealth management products	－財富管理產品	–	–	1,580,339	1,580,339
– Unlisted fund investments	－非上市基金投資	2,370	–	–	2,370
– Unlisted equity investments	－非上市權益投資	–	–	122,870	122,870
– Contingent consideration	－或有業績補償	–	–	62,600	62,600
Financial assets at fair value through other comprehensive income ("FVOCI")	**以公允價值計量且其變動計入其他全面收益之金融資產**				
– Unlisted equity investments in the PRC	－於中國的非上市權益投資	–	–	6,189	6,189
– Debt securities	－債務證券	–	–	800	800
		2,370	–	1,772,798	1,775,168

(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）

5. FINANCIAL RISK MANAGEMENT (CONTINUED)

5. 財務風險管理（續）

5.3 Fair value estimation (Continued)

5.3 公允價值估計（續）

		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	46,721	–	–	46,721
– Wealth management products	－財富管理產品	–	–	2,646,766	2,646,766
– Unlisted equity investments	－非上市權益投資	–	–	131,750	131,750
– Contingent consideration	－或有業績補償	–	–	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	–	–	9,328	9,328
– Debt securities	－債務證券	–	–	300	300
		46,721	–	2,827,904	2,874,625

There were no transfers of financial assets between level 1, level 2 and level 3 fair value hierarchy classifications for the six months ended 30 June 2026. There are no other financial instruments that were measured at fair value as at 30 June 2026 and 31 December 2025.

截至2026年6月30日止六個月，概無金融資產於第一層，第二層和第三層架構類別之間轉入或轉出。於2026年6月30日及2025年12月31日，並無其他金融工具乃按公允價值計量。

The financial assets of level 1 within the fair value hierarchy as at 30 June 2026 and 31 December 2025 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.

於2026年6月30日及2025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。

(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）

5. FINANCIAL RISK MANAGEMENT (CONTINUED)

5. 財務風險管理（續）

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

The financial assets of level 3 within the fair value hierarchy as at 30 June 2026 and 31 December 2025 were financial assets at FVOCI and financial assets at FVPL. The following table presents the changes of the Group's financial assets of level 3 within the fair value hierarchy for the six months ended 30 June 2026:

5.4 使用重大不可觀察輸入的公允價值計量（第三層）

於2026年6月30日及2025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2026年6月30日止六個月的公允價值層級中第三層金融資產的變動：

		Unlisted equity investments 非上市權益投資	Wealth management products 財富管理產品	Debt securities 債務證券	Contingent consideration 或有業績補償	Total 共計
At 1 January 2026	**於2026年1月1日**	**141,078**	**2,646,766**	**300**	**39,760**	**2,827,904**
Additions	添置	1,906	10,096,000	1,291	–	10,099,197
Disposals	出售	–	(11,193,995)	(791)	–	(11,194,786)
Changes in fair value recognised in other comprehensive income	於其他全面收益中確認之公允價值變動	(3,139)	–	–	–	(3,139)
Changes in fair value recognised in other income and other gains – net	於其他收入和其他收益－淨額中確認之公允價值變動	(7,566)	31,568	–	22,840	46,842
Currency translation differences	貨幣換算差額	(3,220)	–	–	–	(3,220)
At 30 June 2026	**於2026年6月30日**	**129,059**	**1,580,339**	**800**	**62,600**	**1,772,798**

(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）

5. FINANCIAL RISK MANAGEMENT (CONTINUED)
5. 財務風險管理（續）

5.4 Fair value measurements using significant unobservable inputs (Level 3) (Continued)
5.4 使用重大不可觀察輸入的公允價值計量（第三層）（續）

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

下表列出使用於公允價值層級第三層金融資產中的不可觀察輸入數據。

Description 描述	Fair value 公允價值 30 June 2026 2026年6月30日	Fair value 公允價值 31 December 2025 2025年12月31日	Unobservable inputs 不可觀察輸入數據	Range of inputs 數據範圍 30 June 2026 2026年6月30日	Range of inputs 數據範圍 31 December 2025 2025年12月31日	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允價值的關係
Unlisted equity investments 非上市權益投資	**129,059**	141,078	Discount for lack of marketability 缺乏市場流動性折扣	**20%**	20%	The higher the Discount for lack of marketability, the lower the fair value 缺乏市場流動性折扣越高，公允價值越低
			Enterprise Value/Sales multiple of peers 市場倍數EV/Sales	**2.70- 2.80**	2.70 - 3.00	The higher the Enterprise Value/Sales multiple, the higher the fair value 市場倍數EV/Sales越高，公允價值越高
			Price/Sales multiple of peers 市場倍數P/S	**3.2**	3.2	The higher the Price/Sales multiple, the higher the fair value 市場倍數P/S越高，公允價值越高
			Price/Earnings multiple of peers 市場倍數P/E	**19.3**	19.30	The higher the Price/Earnings multiple, the higher the fair value 市場倍數P/E越高，公允價值越高
Wealth management products 財富管理產品	**1,580,338**	2,646,766	Expected rate of return 預期回報率	**0.65%-3.20%**	0.75% -5.00%	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	**800**	300	Risk-adjusted discount rates 風險調整貼現率	**1.0%-1.4%**	1.05% - 1.80%	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	**62,600**	39,760	Risk-adjusted discount rate 風險調整貼現率	**13.88%**	14.30%	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
			Revenue growth rates 收入增長率	**8.00%-20.00%**	8.18% -20.13%	The higher the revenue growth rate, the higher the fair value 收入增長率越高，公允價值越高
			Gross margin 毛利率	**18.26%-23.63%**	22.27%- 26.77%	The higher the gross margin, the higher the fair value 毛利率越高，公允價值越高

(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)

5. FINANCIAL RISK MANAGEMENT (CONTINUED)

5.5 Group's valuation processes

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

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

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

6. REVENUE AND SEGMENT INFORMATION

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

(1) Huabao Technology (previously known as "flavours and fragrances, and food ingredients") — including R&D, production and sale of flavours and fragrances products, and food ingredient products used in three main areas of taste, nutrition and health, and scent and care.

(2) Tobacco raw materials — including R&D, production and sale of reconstituted tobacco leaves and new materials products that are innovative, functional and applicable to tobacco industry.

(3) Aroma raw materials — including R&D, manufacture and sale of aroma raw materials products that are extracted from natural materials or generated from chemical process.

(4) Condiment — including production, sales, marketing and distribution of condiments.

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.

5. 財務風險管理(續)

5.5 本集團的估值過程

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

5.6 按攤銷成本計量的金融資產及負債之公允價值

按攤銷成本計量的金融資產和負債的公允價值乃與其賬面值相若。

6. 營業額及分部資料

本集團的經營分為四項主要營運分部：

(1) 華寶股份(前稱「香精及食品配料」)－包括研發、生產及銷售用於「風味」，「營養與健康」及「香氛與護理」的香精產品及食品配料產品。

(2) 煙用原料－包括研發、生產及銷售再造煙葉產品及創新、具功能性等適用於煙草行業的新材料產品。

(3) 香原料－包括研發、生產及銷售香原料產品，香原料乃通過化學反應合成或天然提取的「帶香物質」。

(4) 調味品－包括生產、銷售、營銷及分銷調味品產品。

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。

(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）

6. REVENUE AND SEGMENT INFORMATION (CONTINUED)
6. 營業額及分部資料（續）

The Executive Directors consider the business from the operation's perspective and assess the performance of Huabao Technology, tobacco raw materials, aroma raw materials and condiment segments.

執行董事從經營活動角度考慮業務及評估華寶股份、煙用原料、香原料及調味品之分部業務表現。

The segment information for the six months ended 30 June 2026 is presented below:

截至2026年6月30日止六個月的分部資料呈列如下：

		Unaudited 未經審核 For the six months ended 30 June 2026 截至2026年6月30日止六個月					
		Huabao Technology 華寶股份	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	729,113	226,212	468,938	496,706	89	1,921,058
Inter-segment revenue	分部間營業額	(11,813)	(26,878)	(3,319)	(925)	—	(42,935)
Segment revenue – net	分部營業額－淨額	717,300	199,334	465,619	495,781	89	1,878,123
Segment result	分部業績	105,804	4,160	37,985	47,684	(52,200)	143,433
Finance income	財務收入						25,440
Finance costs	融資成本						(2,801)
Finance income – net	財務收入－淨額						22,639
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						(968)
Profit before income tax	除稅前盈利						165,104
Income tax expense	所得稅開支						(41,552)
Profit for the period	本期間盈利						123,552
Depreciation	折舊	32,708	28,602	39,300	16,107	3,641	120,358
Amortisation	攤銷	7,609	4,816	2,714	43,205	1,129	59,473

		Unaudited 未經審核 As at 30 June 2026 於2026年6月30日					
		Huabao Technology 華寶股份	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	7,267,967	1,428,439	1,615,394	2,767,881	891,207	13,970,888

(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）

6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

6. 營業額及分部資料（續）

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

截至2025年6月30日止六個月的分部資料呈列如下：

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

		Audited 經審核 As at 31 December 2025 於2025年12月31日					
		Huabao Technology 華寶股份	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

(All amounts in RMB thousands unless otherwise stated)

6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

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

Segment assets are measured in the same way as in financial statements and allocated based on the operations of the segment. Non-current assets other than financial instruments and deferred tax assets of the Group as at 30 June 2026 and 31 December 2025 are mainly located in the PRC.

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

Revenue derived from sales made to the single largest external customer for the six months ended 30 June 2026 amounted to 3.1% (six months ended 30 June 2025: 3.9%) of the Group's total revenue. These revenues are attributable to Huabao Technology segment.

(除另有指明者外，所有金額均以人民幣千元列示)

6. 營業額及分部資料(續)

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

分部資產採用與財務報表相同的計量方法，並依分部的經營狀況進行分配。除金融工具和遞延所得税資產以外，於2026年6月30日及2025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2026年6月30日止六個月期間，來源於最大外部單一客戶的收入佔集團總收入的3.1%(2025年6月30日止六個月期間：3.9%)。這些收入是由華寶股份分部產生的。

(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）

7. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS
7. 物業、機器及設備及無形資產

Unaudited
未經審核

		Other property, plant and equipment 其他物業、機器及設備	Mature bearer plants 成熟的生產性植物	Immature bearer plants 未成熟的生產性植物	Construction in progress 在建工程	Total property, plant and equipment 物業、機器及設備總計	Goodwill 商譽	Other intangible assets 其他無形資產	Total intangible assets 無形資產總計
For the six months ended 30 June 2025	**截至2025年6月30日止六個月**								
Net book amount at 1 January 2025	**於2025年1月1日的賬面淨值**	2,016,390	21,831	68,139	122,442	2,228,802	2,932,735	529,473	3,462,208
Acquisition of equity interest in Hunan Jiapinjiawei	收購湖南嘉品嘉味之股權	54,904	–	–	416	55,320	28,673	26,084	54,757
Disposal of equity interest in Hunan Jishou	處置湖南吉首之股權	(45,962)	–	–	(73)	(46,035)	(3,585)	(368)	(3,953)
Additions	添置	24,006	–	469	45,525	70,000	–	10,221	10,221
Transfers	轉移	33,899	–	–	(33,913)	(14)	–	14	14
Disposals	出售	(2,088)	–	–	(1,644)	(3,732)	–	–	–
Depreciation and amortisation	折舊及攤銷	(105,476)	(1,034)	–	–	(106,510)	–	(47,235)	(47,235)
Impairment	減值	(370)	–	–	–	(370)	–	–	–
Currency translation differences	貨幣換算差額	(5,900)	–	–	–	(5,900)	–	8	8
Net book amount at 30 June 2025	**於2025年6月30日的賬面淨值**	1,969,403	20,797	68,608	132,753	2,191,561	2,957,823	518,197	3,476,020
For the six months ended 30 June 2026	**截至2026年6月30日止六個月**								
Net book amount at 1 January 2026	**於2026年1月1日的賬面淨值**	**1,936,367**	**19,811**	**32,535**	**97,984**	**2,086,697**	**2,554,718**	**593,857**	**3,148,575**
Additions	添置	**31,282**	**–**	**231**	**117,216**	**148,729**	**–**	**2,743**	**2,743**
Transfers	轉移	**14,278**	**–**	**–**	**(14,278)**	**–**	**–**	**–**	**–**
Disposals	出售	**(6,402)**	**–**	**–**	**–**	**(6,402)**	**–**	**–**	**–**
Depreciation and amortisation	折舊及攤銷	**(107,217)**	**(887)**	**–**	**–**	**(108,104)**	**–**	**(52,580)**	**(52,580)**
Currency translation differences	貨幣換算差額	**(21,512)**	**–**	**–**	**–**	**(21,512)**	**–**	**(208)**	**(208)**
Net book amount at 30 June 2026	**於2026年6月30日的賬面淨值**	**1,846,796**	**18,924**	**32,766**	**200,922**	**2,099,408**	**2,554,718**	**543,812**	**3,098,530**

(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）

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

7. 物業、機器及設備及無形資產（續）

(a) Impairment of goodwill

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

(a) 商譽減值

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

		As at 30 June 2026 於2026年6月30日					As at 31 December 2025 於2025年12月31日				
		Flavours Subgroup (i) 香精群組(i)	Reconstituted Tobacco Leaves ("RTL") 再造煙葉	Jiahao Foodstuff (ii) 嘉豪食品(ii)	Others (iii) 其他(iii)	Total 總計	Flavours Subgroup (i) 香精群組(i)	Reconstituted Tobacco Leaves ("RTL") 再造煙葉	Jiahao Foodstuff (ii) 嘉豪食品(ii)	Others (iii) 其他(iii)	Total 總計
Goodwill	商譽	681,461	259,148	1,480,985	133,124	2,554,718	681,461	259,148	1,480,985	133,124	2,554,718

(i) The Flavours Subgroup includes the CGU of tobacco flavours, which consists of companies engaged in the industry of tobacco flavours manufacturing.

(ii) Jiahao Foodstuff CGU represents the CGU of condiments, which consists of Jiahao Foodstuff Limited and its subsidiaries (excluding Jiangsu Jiafu Food Co., Ltd. and its subsidiary).

(iii) As at 30 June 2026, there were eight CGUs included in "Others", among which the CGUs of Shanghai Yifang Rural Technology Holdings Co., Ltd and its subsidiaries, Yancheng Chunzhu Aroma Co., Ltd, Jiangxi Xianghai Biological Technology Co., Ltd. and Amber (XiaMen) Fragrance Co., Ltd. ("Amber Xiamen") had goodwill impairment.

(i) 香精群組包括從事煙用香精製造業的公司所組成的煙用香精CGU。

(ii) 嘉豪食品CGU是由嘉豪食品有限公司及其附屬公司（除江蘇嘉福食品有限公司及其附屬公司以外）組成之調味品CGU。

(iii) 於2026年6月30日，「其他」包括了八個CGU，當中上海奕方農業科技有限公司及其附屬公司CGU，鹽城市春竹香料有限公司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。

(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）

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

(a) Impairment of goodwill (Continued)

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

As at 30 June 2026, management reassessed the key assumptions for impairment testing of goodwill of all CGUs. Based on the assessment, the Group considered that there was no additional goodwill impairment.

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

7. 物業、機器及設備及無形資產（續）

(a) 商譽減值（續）

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

於2026年6月30日，管理層再次評估所有CGUs在商譽減值測試中的關鍵假設。根據評估，本集團認為並無額外商譽減值。

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

(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）

7. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS (CONTINUED)
7. 物業、機器及設備及無形資產（續）

(a) Impairment of goodwill (Continued)
(a) 商譽減值（續）

The key assumptions used for VIU calculations are as follows:

計算VIU的關鍵假設列示如下：

		As at 30 June 2026 於2026年6月30日				As at 31 December 2025 於2025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%-7.0%**	**-4.2%-7.1%**	**5.6%-8.9%**	**0.0%-30.0%**	-1.3% - 6.6%	-6.4% - 8.6%	6.9% - 11.3%	0.0%-30.0%
Terminal growth rate	永續年增長率	**0.0%**	**3.5%**	**2.2%**	**0.0%-3.0%**	0.0%	3.5%	2.2%	0.0%-3.0%
Budgeted gross profit margin	預計毛利率	**66.1% -74.9%**	**32.4%-35.8%**	**48.4%-52.5%**	**20.0%-49.6%**	65.2% - 74.6%	32.7% -35.2%	46.1% - 50.3%	24.2%-49.6%
Pre-tax discount rate	稅前貼現率	**15.5%**	**18.7%**	**14.7%**	**12.3%-17.5%**	14.8%	19.9%	14.6%	12.3%-17.4%

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

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：

		As at 30 June 2026 於2026年6月30日			As at 31 December 2025 於2025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	**1,037,900**	**894,016**	**2,049,303**	1,033,900	977,077	1,965,621
Headroom	不減值空間	**201,796**	**76,415**	**81,369**	190,634	90,852	N/A

As at 30 June 2026, 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.

於2026年6月30日，本集團管理層已就CGUs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CGUs賬面值超過其可收回金額。

(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）

7. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS (CONTINUED)
7. 物業、機器及設備及無形資產（續）

(a) Impairment of goodwill (Continued)
(a) 商譽減值（續）

		As at 30 June 2026 於2026年6月30日						As at 31 December 2025 於2025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%-7.0%	-20.3%-3.8%	-4.2%-7.1%	-4.9%-7.8%	5.6%-8.9%	5.3%-8.6%	-1.3%~6.6%	-21.3%~4.3%	-6.4%~8.6%	-2.6%~3.5%	N/A	N/A
Terminal growth rate	永續年增長率	0.0%	-5.6%	3.5%	1.2%	2.2%	1.6%	0.0%	-5.2%	3.5%	0.8%	N/A	N/A
Budgeted gross profit margin	預計毛利率	66.1%-74.9%	54.6%-61.9%	32.4%-35.8%	30.2%-33.6%	48.4%-52.5%	47.4%-51.5%	65.2%~74.6%	55.0%~62.9%	32.7%~35.2%	30.0%~32.3%	N/A	N/A
Pre-tax discount rate	稅前貼現率	15.5%	18.2%	18.7%	20.1%	14.7%	15.2%	14.8%	17.3%	19.9%	22.4%	N/A	N/A

8. INVESTMENTS IN ASSOCIATES

The Group has interests in ten (31 December 2025: ten) individually immaterial associates as at 30 June 2026. The following table analyses the movements of the carrying amount of the Group's investments in these associates and its share of results of these associates.

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

8. 於聯營公司之投資

於2026年6月30日，本集團於十個（2025年12月31日：十個）並非個別重大的聯營公司擁有權益。下表分析本集團於該等聯營公司投資之賬面值變動及其應佔該等聯營公司的業績。

於聯營公司的權益投資變動分析如下：

		Unaudited 未經審核 For the six months ended 30 June 2026 截至2026年6月30日止六個月
At 1 January	**於1月1日**	**175,197**
Capital injection into associates	注資聯營公司	**2,800**
Share of results of associates	應佔聯營公司業績	**(4,996)**
Exchange difference	匯兌差異	**(722)**
At 30 June	**於6月30日**	**172,279**

(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）

8. INVESTMENTS IN ASSOCIATES (CONTINUED)
8. 於聯營公司之投資（續）

(a) As at 30 June 2026, the Group had interests in the following associates:

(a) 於2026年6月30日，本集團於以下聯營公司擁有權益：

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

(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）

8. INVESTMENTS IN ASSOCIATES (CONTINUED)

8. 於聯營公司之投資（續）

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
Shanghai Zhihaowei Technology Co., Ltd. (“Shanghai Zhihaowei“) 上海智好味科技有限公司(「上海智好味」)	PRC 中國	27.42%	Sales of service robots, R&D of smart robotics, consultary 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 Biotechnology Co., Ltd. (“Jiangsu Weipu”) 江蘇惟樸生物科技有限公司(「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
Shanghai Shoucui Technology Co., Ltd 上海守粹科技有限公司	PRC 中國	40.00%	Import and export of goods, technology, and food 貨物、技術和食品的進出口

(i) The Group has significant influence over the company by representations on its board of directors.

(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。

The associates are private entities and no quoted market price is available.

此等聯營公司為私人實體，並無公開市場報價。

(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)

9. INVESTMENTS IN JOINTLY CONTROLLED ENTITIES

The Group has interests in two (31 December 2025: two) immaterial jointly controlled entities as at 30 June 2026. 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:

9. 於共同控制實體之投資

於2026年6月30日，本集團於兩個(2025年12月31日：兩個)並非個別重大的共同控制實體擁有權益。下表分析本集團於該等共同控制實體的投資之賬面值變動及其應佔該等共同控制實體之業績。

於共同控制實體的權益投資變動分析如下：

		Unaudited 未經審核 For the six months ended 30 June 2026 截至2026年6月30日止六個月
At 1 January	**於1月1日**	**24,379**
Share of results of jointly controlled entities	應佔共同控制實體業績	**4,028**
At 30 June	**於6月30日**	**28,407**

(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）

9. INVESTMENTS IN JOINTLY CONTROLLED ENTITIES (CONTINUED)

9. 於共同控制實體之投資（續）

As at 30 June 2026, the Group had interests in the following jointly controlled entities:

於2026年6月30日，本集團於以下共同控制實體擁有權益：

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

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.

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。

The jointly controlled entities are private entities and no quoted market price is available.

此等共同控制實體為私人實體，並無公開市場報價。

(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）

10. DEFERRED INCOME TAX ASSETS/LIABILITIES

10. 遞延所得稅資產／負債

The movements in the deferred income tax are as follows:

遞延所得稅變動如下：

			Unaudited 未經審核							
			Deferred income tax assets 遞延所得稅資產				Deferred income tax liabilities 遞延所得稅負債			
		Note 附註	Unrealised profits arising from intra-group sales 集團內公司間銷售所產生的集團內未變現盈利	Recoverable tax loss 可彌補虧損	Others 其他	Total 總計	Valuation surplus of assets and recognition of intangible assets 資產評估盈餘及無形資產的確認	Withholding income tax on dividends expected to be remitted from group entities incorporated in the PRC 集團內位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 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	19	(3,174)	8,563	(7,636)	(2,247)	(7,743)	(15,304)	–	(23,047)
Acquisition of equity interest in Hunan Jiapinjiawei	收購湖南嘉品嘉味之股權		–	8,749	1,641	10,390	8,667	–	–	8,667
Disposal of equity interests in Hunan Jishou	處置湖南吉首之股權		–	–	(85)	(85)	465	–	–	465
Total	總計		73,366	116,384	105,991	295,741	110,466	–	5,818	116,284
Set-off of deferred income tax assets/liabilities	相抵消之遞延所得稅資產／負債					(15,325)				(15,325)
At 30 June 2025	**於2025年6月30日**					280,416				100,959
At 1 January 2026	**於2026年1月1日**		**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 1 January 2026	**於2026年1月1日**					**273,113**				**124,711**
At 1 January 2026	**於2026年1月1日**		**60,263**	**113,568**	**105,689**	**279,520**	**125,300**	**–**	**5,818**	**131,118**
Recognised in the income statement	於損益表確認	19	**(1,906)**	**(1,957)**	**(1,050)**	**(4,913)**	**(5,866)**	**–**	**–**	**(5,866)**
Recognised in the other comprehensive income	於其他全面收益中確認		**–**	**–**	**471**	**471**	**–**	**–**	**–**	**–**
Total	總計		**58,357**	**111,611**	**105,110**	**275,078**	**119,434**	**–**	**5,818**	**125,252**
Set-off of deferred income tax assets/liabilities	相抵消之遞延所得稅資產／負債					**(7,265)**				**(7,265)**
At 30 June 2026	**於2026年6月30日**					**267,813**				**117,987**

(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）

10. DEFERRED INCOME TAX ASSETS/LIABILITIES (CONTINUED)

10. 遞延所得税資產╱負債（續）

As at 30 June 2026, deferred income tax liabilities of RMB299,804,000 (31 December 2025: RMB290,653,000) have not been recognised for the withholding tax that would otherwise be payable on the undistributed profits of certain subsidiaries, as the management expects it is probable that such amount of profit will not be distributed in the foreseeable future.

於2026年6月30日，本集團並未就若干附屬公司之未分派盈利可能產生的預提所得税確認遞延所得税負債人民幣299,804,000元（2025年12月31日：人民幣290,653,000元），因管理層預計該筆盈利在可預見的未來很可能不會分配。

11. TRADE AND OTHER RECEIVABLES

11. 貿易及其他應收款項

		Note 附註	**As at 30 June 2026 於2026年6月30日 Unaudited 未經審核**	As at 31 December 2025 於2025年12月31日 Audited 經審核
Trade receivables	貿易應收款項	(a)	**841,824**	831,699
Less: provision for impairment of trade receivables	減：貿易應收款項減值撥備		**(123,048)**	(117,846)
Trade receivables – net	貿易應收款項－淨額		**718,776**	713,853
Notes receivable	應收票據		**13,527**	13,618
Prepayments and other receivables	預付款項及其他應收款項		**210,946**	169,692
Advances to staff	員工墊款		**6,078**	1,584
Others	其他		**22,015**	24,140
Less: provision for impairment of other receivables	減：其他應收款項減值撥備		**(7,018)**	(3,895)
			964,324	918,992

Except for prepayments of RMB78,028,000 (31 December 2025: RMB52,037,000), trade and other receivables are financial assets categorised as "financial assets measured at amortised cost". All trade and other receivables are either repayable within one year or on demand.

除預付賬款人民幣78,028,000元（2025年12月31日：人民幣52,037,000元）外，貿易及其他應收款項乃金融資產被分類為「以攤銷成本計量的金融資產」。所有貿易及其他應收款項乃於一年內或於通知時償還。

(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）

11. TRADE AND OTHER RECEIVABLES (CONTINUED)

11. 貿易及其他應收款項（續）

(a) The credit period generally granted to customers ranges from 0 to 180 days. At 30 June 2026 and 31 December 2025, the ageing analysis of the trade receivables (including amounts due from related parties which are trade in nature) based on the invoice dates was as follows:

(a) 授予客戶的信貸期一般為0至180日。於2026年6月30日及2025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 30 June 2026 於2026年6月30日 Unaudited 未經審核	As at 31 December 2025 於2025年12月31日 Audited 經審核
0-1 year	0至1年	**710,178**	696,978
1-2 years	1至2年	**13,517**	25,349
2-3 years	2至3年	**17,288**	9,980
Over 3 years	3年以上	**100,841**	99,392
		841,824	831,699

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9. As at 30 June 2026, a provision for impairment of RMB123,048,000 (31 December 2025: RMB117,846,000) was made against the gross amounts of trade receivables.

本集團採用簡化方法並根據香港財務報告準則第9號所規定計提預期信貸虧損。於2026年6月30日，已對貿易應收款項總額作出人民幣123,048,000元（2025年12月31日：人民幣117,846,000元）之減值撥備。

12. SHARE CAPITAL 12. 股本

		Unaudited 未經審核 Number of shares 股份數目	Unaudited 未經審核 Share capital 股本 RMB'000 人民幣千元
Ordinary shares, issued and fully paid:	普通股，已發行及繳足：		
At 31 December 2025 and 1 January 2026	**於2025年12月31日及2026年1月1日**	**3,229,926,876**	**328,619**
Shares repurchased	已回購股份	**(6,286,000)**	**(549)**
At 30 June 2026	**於2026年6月30日**	**3,223,640,876**	**328,070**

For the six months ended 30 June 2026, the Company repurchased a total of 6,286,000 ordinary shares on the Stock Exchange for an aggregate consideration of approximately HKD24,169,000 (equivalent to approximately RMB21,112,000), of which 4,791,000 ordinary shares with an aggregate consideration of approximately HKD17,290,000 (equivalent to approximately RMB15,025,000) had not been cancelled as at 30 June 2026 but were subsequently cancelled on 7 August 2026. The consideration paid for the repurchased shares will be deducted from retained earnings upon cancellation. The highest price and the lowest price per share paid for the shares repurchased during the period were HKD4.70 and HKD3.18, respectively.

截止2026年6月30日止六個月，本公司透過聯交所以總代價約港幣24,169,000元（相等於約人民幣21,112,000元），回購合共6,286,000股普通股。當中4,791,000股普通股，總代價約為港幣17,290,000元（相等於約人民幣15,025,000元）的股份於2026年6月30日仍未註銷，並隨後於2026年8月7日註銷。回購股份所支付之代價在註銷股份時於本公司保留盈利中扣除。期內回購所支付之最高價與最低價分別為每股港幣4.70元及港幣3.18元。

(All amounts in RMB thousands unless otherwise stated)

13. SHARE-BASED PAYMENT

(a) The Company's Share Option Scheme

Pursuant to the resolutions of the shareholders of the Company passed on 14 May 2024 at a special general meeting of the Company, the adoption of the 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 Options") 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).

(除另有指明者外，所有金額均以人民幣千元列示)

13. 股份為基礎的支付

(a) 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(「本公司購股權計劃」)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。

13. SHARE-BASED PAYMENT (CONTINUED)
13. 股份為基礎的支付（續）

(a) The Company's Share Option Scheme (Continued)
(a) 本公司購股權計劃（續）

The Group's level performance targets for the Share Options granted are shown in the table below:

授出購股權的集團層面業績目標如下表所示：

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	2026	Increase of operating income by 10% for 2026 as compared to 2025
第一個歸屬期	2026年	2026年較2025年營業收入增長不低於10%
Second vesting period	2027	Increase of operating income by 20% for 2027 as compared to 2025
第二個歸屬期	2027年	2027年較2025年營業收入增長不低於20%
Third vesting period	2028	Increase of operating income by 30% for 2028 as compared to 2025
第三個歸屬期	2028年	2028年較2025年營業收入增長不低於30%

Movement in the number of Share Options outstanding and their related exercise prices:

尚未行使購股權數量的變動及其相關行使價格：

		Unaudited 未經審核 For the six months ended 30 June 2026 截至2026年6月30日止六個月	
		Average exercise price per Share Option 每股購股權的平均行使價 (HKD) （港幣元）	Number of Share Option 購股權數目 ('000) （千股）
At 1 January	於1月1日	3.95	147,072
Granted	授予	–	–
Exercised	行使	–	–
Forfeited	沒收	–	–
At 30 June	於6月30日	3.95	147,072
Vested and exercisable as at 30 June	於6月30日已歸屬及可行使	–	–

(All amounts in RMB thousands unless otherwise stated)

13. SHARE-BASED PAYMENT (CONTINUED)

(a) 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 Options granted to the incentive participants are vested or lapsed. As of 30 June 2026, the remaining term of the Company's Share Option Scheme is 95 months. As of 30 June 2026, Share Options 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 Options 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 six months ended 30 June 2026, the amounts of share-based payment recognised as expenses with a corresponding credit to reserves were RMB50,040,000.

（除另有指明者外，所有金額均以人民幣千元列示）

13. 股份為基礎的支付（續）

(a) 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2026年6月30日，本公司購股權計劃的剩餘期限為95個月。截至2026年6月30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2026年6月30日止六個月，以股份為基礎的支付確認為支出並相應計入儲備之金額約為人民幣50,040,000元。

13. SHARE-BASED PAYMENT (CONTINUED)

(b) Huabao Technology Co. Ltd. ("Huabao Technology", formerly known as "Huabao Flavours & Fragrances Co. Ltd.") Share Incentive Scheme

Pursuant to the written resolutions of the board of directors of Huabao Technology passed on 28 November 2025, Huabao Technology approved, adopted, and implemented a share incentive scheme (the "2025 Huabao Technology Share Incentive Scheme"). The 2025 Huabao Technology Share Incentive Scheme was adopted for the issuance of a total of 19,100,000 restricted shares, representing approximately 3.10% of the total issued share capital of Huabao Technology of 615,880,000 shares as at 31 December 2025. The incentive instrument adopted under the 2025 Huabao Technology 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 Technology issued to the identified incentive participants. The purchase price of the initial grant of the restricted shares under the 2025 Huabao Technology Share Incentive Scheme shall be RMB9.57 per share.

On 28 November 2025, Huabao Technology initially granted 18,100,000 restricted shares, representing approximately 2.94% of Huabao Technology's total issued share capital at the date of its adoption, to 135 incentive participants.

The restricted shares granted under the initial grant under the 2025 Huabao Technology 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.

13. 股份為基礎的支付（續）

(b) 華寶科技股份有限公司（「華寶股份」，前稱「華寶香精股份有限公司」）股票激勵計劃

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19,100,000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3.10%。2025年華寶股份股票激勵計畫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購買價為每股人民幣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，佔華寶股份於該採納日期已發行股份總數約2.94%。

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。

(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）

13. SHARE-BASED PAYMENT (CONTINUED)

13. 股份為基礎的支付（續）

(b) Huabao Technology Co. Ltd. ("Huabao Technology", formerly known as "Huabao Flavours & Fragrances Co. Ltd.") Share Incentive Scheme (Continued)

(b) 華寶科技股份有限公司（「華寶股份」，前稱「華寶香精股份有限公司」）股票激勵計劃（續）

Huabao Technology's level performance assessment targets for the initial grants of restricted shares are shown in the table below:

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：

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	2026	Increase of operating income by 10% for 2026 as compared to 2025
第一個歸屬期	2026年	2026年較2025年，營業收入同比增長10%
Second vesting period	2027	Increase of operating income by 25% for 2027 as compared to 2025
第二個歸屬期	2027年	2027年較2025年，營業收入同比增長25%
Third vesting period	2028	Increase of operating income by 35% for 2028 as compared to 2025
第三個歸屬期	2028年	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 purchase prices:

尚未行使之限制性股票數量的變動及其相關購買價：

		Unaudited 未經審核 For the six months ended 30 June 2026 截至2026年6月30日止六個月 Average purchase price per restricted share 每股限制性股票的平均購買價 (RMB) （人民幣元）	Unaudited 未經審核 For the six months ended 30 June 2026 截至2026年6月30日止六個月 Number of restricted share 限制性股票數目 ('000) （千股）
At 1 January	於1月1日	**9.57**	**18,100**
Granted	授予	**–**	**–**
Exercised	行使	**–**	**–**
At 30 June	於6月30日	**9.57**	**18,100**
Vested and exercisable as at 30 June	於6月30日已歸屬及可行使	**–**	**–**

(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）

13. SHARE-BASED PAYMENT (CONTINUED)

(b) Huabao Technology Co. Ltd. ("Huabao Technology", formerly known as "Huabao Flavours & Fragrances Co. Ltd.") Share Incentive Scheme (Continued)

The 2025 Huabao Technology 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 30 June 2026, the remaining term of the 2025 Huabao Technology Share Incentive Scheme is 52 months. As of 30 June 2026, restricted shares that have been granted have not yet met any of the vesting conditions. The above 2025 Huabao Technology Share Incentive Scheme constitutes equity-settled share-based payment, and the fair value of the restricted shares granted under the 2025 Huabao Technology 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 six months ended 30 June 2026, the amounts of share-based payment recognized as expenses with a corresponding credit to reserves were RMB38,415,000.

13. 股份為基礎的支付（續）

(b) 華寶科技股份有限公司（「華寶股份」，前稱「華寶香精股份有限公司」）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2026年6月30日，2025年華寶股份股權激勵計劃的剩餘期限為52個月。截至2026年6月30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2026年6月30日止六個月，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38,415,000元。

(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）

13. SHARE-BASED PAYMENT (CONTINUED)

13. 股份為基礎的支付（續）

(c) Expenses arising from share-based payment transactions

(c) 以股份為基礎的支付產生之費用

		Unaudited 未經審核 For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年	2025 2025年
Share-based compensation expenses	股份為基礎的薪酬開支	**88,455**	72,390

14. RESERVES

14. 儲備

Unaudited 未經審核

		Contributed surplus 實繳盈餘	Merger reserve 合併儲備	Share premium 股份溢價	Capital reserve 資本儲備	Capital redemption reserve 資本贖回儲備	Share-based compensation reserve 以股份為基礎的酬金儲備	Currency translation reserve 貨幣換算儲備	Statutory Reserve 法定儲備	Other reserves 其他儲備	Total 總計
At 1 January 2025	**於2025年1月1日**	296,853	(628,438)	2,183,766	2,411	4,760	53,584	244,274	884,313	1,462,053	4,503,576
Appropriations from net profit	自純利撥付	-	-	-	-	-	-	-	13,995	-	13,995
Disposal of equity interest in Hunan Jishou	處置湖南吉首之股權	-	-	-	-	-	-	-	-	(374)	(374)
Share-based payment – value of employee services	股份為基礎的支付 僱員服務價值	-	-	-	-	-	68,728	-	-	-	68,728
Currency translation differences	貨幣換算差額	-	-	-	-	-	-	(33,806)	-	-	(33,806)
At 30 June 2025	**於2025年6月30日**	296,853	(628,438)	2,183,766	2,411	4,760	122,312	210,468	898,308	1,461,679	4,552,119
At 1 January 2026	**於2026年1月1日**	**296,853**	**(628,438)**	**2,183,766**	**2,411**	**4,760**	**144,967**	**203,768**	**954,822**	**1,377,663**	**4,540,572**
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值變動	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(2,668)**	**(2,668)**
Appropriations from net profit	自純利撥付	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3,255**	**-**	**3,255**
Acquisition of additional equity interests in a non wholly-owned subsidiary from non-controlling interests	向非控制性權益收購非全資附屬公司之額外股權	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(40,961)**	**(40,961)**
Share repurchases	回購股份	**-**	**-**	**-**	**-**	**549**	**-**	**-**	**-**	**-**	**549**
Share-based payment – value of employee services	股份為基礎的支付 僱員服務價值	**-**	**-**	**-**	**-**	**-**	**84,857**	**-**	**-**	**-**	**84,857**
Currency translation differences	貨幣換算差額	**-**	**-**	**-**	**-**	**-**	**-**	**(55,316)**	**-**	**-**	**(55,316)**
At 30 June 2026	**於2026年6月30日**	**296,853**	**(628,438)**	**2,183,766**	**2,411**	**5,309**	**229,824**	**148,452**	**958,077**	**1,334,034**	**4,530,288**

(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）

15. BORROWINGS

15. 貸款

		Note 附註	As at 30 June 2026 於2026年6月30日 Unaudited 未經審核	As at 31 December 2025 於2025年12月31日 Audited 經審核
Current	**流動**			
Short-term bank borrowings	短期銀行貸款			
– Secured bank borrowings	－有抵押銀行貸款	(a)	**1,000**	14,000
– Unsecured bank borrowings	－無抵押銀行貸款	(b)	**125,400**	132,900
Total borrowings	**總貸款**		**126,400**	146,900

(a) As at 30 June 2026, the Group's short-term secured bank borrowings of RMB1,000,000 (31 December 2025: RMB14,000,000), was repayable within one year. The above-mentioned bank borrowings was secured by certain properties and right-of-use assets of Zhaoqing Perfumery Co., Ltd. (Guangdong) with total carrying values of RMB1,657,000 (31 December 2025: secured by certain properties and right-of-use assets of Hunan Jiapinjiawei Biological Technology Co., Ltd. with total carrying values of RMB24,569,000).

For the six months ended 30 June 2026, the average interest rate of the loan was 3.5% (six months ended 30 June 2025: 4.0%) per annum.

(b) The Group's unsecured bank borrowings are repayable within one year. For the six months ended 30 June 2026, the average interest rate was 1.7% (six months ended 30 June 2025: 1.4%) per annum.

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

(a) 於2026年6月30日，本集團之短期有抵押銀行貸款為人民幣1,000,000元（2025年12月31日：人民幣14,000,000元），該貸款需於一年內償還，並以廣東省肇慶香料廠有限公司之賬面值約為人民幣1,657,000元之物業及使用權資產作抵押（2025年12月31日：以湖南省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作抵押）。

截至2026年6月30日止六個月，該貸款平均利息為每年3.5厘（截至2025年6月30日止六個月：4.0厘）。

(b) 本集團之無抵押銀行貸款需於一年內償還。截至2026年6月30日止六個月，該貸款平均利息為每年1.7厘（截至2025年6月30日止六個月：1.4厘）。

貸款乃金融負債被分類為「按攤銷成本計量的金融負債」。

(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)

16. TRADE AND OTHER PAYABLES

16. 貿易及其他應付款項

		Note 附註	As at 30 June 2026 於2026年6月30日 Unaudited 未經審核	As at 31 December 2025 於2025年12月31日 Audited 經審核
Trade payables	貿易應付款項	(a)	**322,970**	296,971
Notes payable	應付票據		**9,789**	13,284
Wages payable	應付工資		**108,342**	238,232
Other taxes payable	其他應付税項		**41,319**	55,504
Other payables	其他應付款項		**131,697**	209,456
Deferred income from government grants	政府補貼產生之遞延收入		**10,663**	10,813
			624,780	824,260

Except for other taxes payable of RMB41,319,000 (31 December 2025: RMB55,504,000), wages payable of RMB108,342,000 (31 December 2025: RMB238,232,000) and deferred income from government grants of RMB10,663,000 (31 December 2025: RMB10,813,000), trade and other payables are financial liabilities categorised under "financial liabilities measured at amortised cost".

除其他應付税項人民幣41,319,000元(2025年12月31日：人民幣55,504,000元)，應付工資人民幣108,342,000元(2025年12月31日：人民幣238,232,000元)及政府補貼產生之遞延收入人民幣10,663,000元(2025年12月31日：人民幣10,813,000元)外，貿易及其他應付款乃金融負債被分類為「按攤銷成本計量的金融負債」。

(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）

16. TRADE AND OTHER PAYABLES (CONTINUED)
16. 貿易及其他應付款項（續）

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

貿易及其他應付款項的非流動及流動部份如下：

		As at 30 June 2026 於2026年6月30日 Unaudited 未經審核	As at 31 December 2025 於2025年12月31日 Audited 經審核
Non-current	非流動	**10,663**	10,813
Current	流動	**614,117**	813,447
		624,780	824,260

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

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

(a) As at 30 June 2026 and 31 December 2025, the ageing analysis of the trade payables (including amounts due to related parties which are trade in nature) based on the invoice dates was as follows:

(a) 於2026年6月30日及2025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：

		As at 30 June 2026 於2026年6月30日 Unaudited 未經審核	As at 31 December 2025 於2025年12月31日 Audited 經審核
0 - 90 days	0至90日	**281,821**	270,584
91 - 180 days	91至180日	**28,968**	11,069
181 - 360 days	181至360日	**3,847**	5,619
Over 360 days	360日以上	**8,334**	9,699
		322,970	296,971

(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)

17. OTHER INCOME AND OTHER GAINS – NET
17. 其他收入及其他收益－淨額

		Unaudited 未經審核 For the six months ended 30 June 截至6月30日止六個月	
		2026 **2026年**	2025 2025年
Changes in fair value of financial assets at FVPL	以公允價值計量且其變動計入損益的金融資產的公允價值變動	**53,725**	26,342
Dividend income from financial assets at FVPL	以公允價值計量且其變動計入損益的金融資產的股息收入	**4,560**	2,574
Gain on disposal of subsidiaries	出售附屬公司之收益	**–**	13,176
Government grants	政府津貼	**10,991**	52,412
Currency exchange (loss)/gain – net	貨幣匯兑(虧損)／收益－淨額	**(19,674)**	10,051
Change in fair value of previously held interest in an associate upon acquisition as a subsidiary	以前持有聯營公司之權益於成為附屬公司時之公允價值變動	**–**	(14,296)
Net loss on disposal of property, plant and equipment, and right-of-use assets	出售物業、機器及設備、及使用權資產之淨虧損	**(539)**	(1,067)
Others	其他	**(941)**	(3,806)
		48,122	85,386

(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）

18. EXPENSES BY NATURE

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

18. 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：

			Unaudited 未經審核 For the six months ended 30 June 截至6月30日止六個月	
		Note 附註	**2026** **2026年**	2025 2025年
Depreciation	折舊	6	**110,920**	109,980
Amortisation	攤銷	6	**58,742**	52,294
Provision for impairment of property, plant and equipment	物業、機器及設備減值撥備	7	**–**	370
Provision for impairment of inventories	存貨減值撥備		**8,978**	30,756
Employee benefit expenses	僱員及福利開支		**431,132**	424,891
R&D expenses	研發開支	(a)	**142,929**	125,146
Short-term lease rentals	短期租賃租金		**10,717**	9,981
Travelling expenses	差旅開支		**18,157**	16,480
Utilities expenses	公共設施開支		**54,411**	54,154
Delivery expenses	運輸開支		**21,470**	25,671

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

(a) 研發開支中包括的折舊、攤銷及僱員福利開支列示如下：

			Unaudited 未經審核 For the six months ended 30 June 截至6月30日止六個月	
		Note 附註	**2026** **2026年**	2025 2025年
Depreciation	折舊	6	**9,438**	8,385
Amortisation	攤銷	6	**731**	837
Employee benefit expenses	僱員福利開支		**89,018**	78,917

(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）

19. INCOME TAX EXPENSE 19. 所得稅開支

			Unaudited 未經審核 For the six months ended 30 June 截至6月30日止六個月	
		Note 附註	**2026 2026年**	2025 2025年
Current income tax	即期稅項			
– PRC corporate income tax	－中國企業所得稅	(a)	**42,103**	76,378
– Hong Kong profits tax	－香港所得稅	(b)	**–**	3
– Germany company income tax	－德國企業所得稅	(c)	**–**	104
– Indonesia company income tax	－印度尼西亞企業所得稅	(d)	**402**	233
Deferred income tax	遞延所得稅	10	**(953)**	(20,800)
			41,552	55,918

(a) PRC corporate income tax has been calculated on the estimated assessable profit for the period at the tax rates applicable to respective companies of the Group.

(b) Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 June 2025: 16.5%) on the estimated assessable profit for the period.

(c) Germany company income tax has been provided at the rate of 15.0% (six months ended 30 June 2025: 15.0%) on the estimated assessable profit for the period.

(d) Indonesia company income tax has been provided at the rate of 22.0% (six months ended 30 June 2025: 22.0%) on the estimated assessable profit for the period.

(e) No provision for income tax in other jurisdictions has been made as the Group had no assessable profit in other jurisdictions for the six months ended 30 June 2026 and 2025.

(a) 中國企業所得稅按本集團在中國大陸企業於本期間估計應課稅盈利以其適用的稅率計算。

(b) 香港所得稅按本期間估計應課稅盈利以稅率16.5%（截至2025年6月30日止六個月：16.5%）撥備。

(c) 德國企業所得稅按本期間估計應課稅盈利以稅率15.0%（截至2025年6月30日止六個月：15.0%）撥備。

(d) 印度尼西亞企業所得稅按本期間估計應課稅盈利以稅率22.0%（截至2025年6月30日止六個月：22.0%）撥備。

(e) 本集團於截至2026年及2025年6月30日止六個月期間在其他司法權區並無取得應課所得稅收入，故無為其他司法權區的所得稅作出撥備。

(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）

20. EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company for the period by the weighted average number of ordinary shares in issue for the six months ended 30 June 2026 and 2025.

20. 每股盈利

(a) 每股基本盈利

每股基本盈利乃根據本期間本公司權益持有人應佔盈利，除以截至2026年及2025年6月30日止六個月期間已發行普通股的加權平均數目計算。

		Unaudited 未經審核 For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年	2025 2025年
Profit attributable to equity holders of the Company	本公司權益持有人應佔盈利	**104,272**	118,081
Weighted average number of ordinary shares in issue *('000)*	已發行之普通股之加權平均數*（千計）*	**3,228,091**	3,229,927
Basic earnings per share attributable to the equity holders of the Company *(RMB cents per share)*	**本公司權益持有人應佔每股基本盈利*（每股人民幣分）***	**3.23**	3.66

(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）

20. EARNINGS PER SHARE (CONTINUED) 20. 每股盈利(續)

(b) Diluted earnings per share (b) 每股攤薄盈利

		Unaudited 未經審核 For the six months ended 30 June 截至6月30日止六個月	
		2026 **2026年**	2025 2025年
Profit attributable to equity holders of the Company:	本公司權益持有人應佔盈利：		
Used in calculating basic earnings per share	用於計算每股基本盈利	**104,272**	118,081
Less: profit adjusted for Restricted Shares granted by a subsidiary	減：因附屬公司授予限制性股票而調整的利潤	**–**	(15)
Used in calculating diluted earnings per share	用於計算每股攤薄盈利	**104,272**	118,066
Weighted average number of ordinary shares in issue *('000)*	已發行之普通股之加權平均數 *（千計）*	**3,228,091**	3,229,927
Weighted average number of ordinary shares for diluted earnings per share *('000)*	每股攤薄盈利的加權平均普通股數量 *（千計）*	**3,228,091**	3,229,927
Diluted earnings per share attributable to the equity holders of the Company *(RMB cents per share)*	本公司權益持有人應佔每股攤薄盈利 *（每股人民幣分）*	**3.23**	3.66

Diluted earnings per share equals to basic earnings per share for the period ended 30 June 2026. Given that the Share Options have not been vested as at 30 June 2026, there was no dilutive effect on shares arising from the Company's Share Options Scheme.

截至2026年6月30日止期間，每股攤薄盈利等於每股基本盈利。鑑於截至2026年6月30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。

(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）

21. DIVIDENDS
21. 股息

		Unaudited 未經審核 For the six months ended 30 June 截至6月30日止六個月	
		2026 **2026年**	2025 2025年
Paid interim dividend of HK1.20 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1.20仙	**–**	35,332
Paid special dividend of HK3.20 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3.20仙	**–**	94,218
Proposed interim dividend of HK1.20 cents per share for the six months ended 30 June 2026	擬派截至2026年6月30日止六個月之中期股息每股港幣1.20仙	**33,578**	–
Proposed special dividend of HK4.08 cents per share for the six months ended 30 June 2026	擬派截至2026年6月30日止六個月之特別股息每股港幣4.08仙	**114,165**	–
		147,743	129,550

Interim dividend of approximately HKD38,759,000 (equivalent to approximately RMB35,332,000) and special dividend of approximately HKD103,358,000 (equivalent to approximately RMB94,218,000) for the six months ended 30 June 2025 were paid in October 2025.

截至2025年6月30日止六個月之中期股息約港幣38,759,000元（折合約人民幣35,332,000元）及特別股息約港幣103,358,000元（折合約人民幣94,218,000元）已於2025年10月支付。

Special dividend of approximately HKD177,564,000 (equivalent to approximately RMB154,532,000) for the year ended 31 December 2025 was paid in June 2026.

截至2025年12月31日止年度之特別股息約港幣177,564,000元（折合約人民幣154,532,000元）已於2026年6月支付。

As the interim and special dividends were declared after the balance sheet date, they have not been recognised as dividend payable as at 30 June 2026.

由於中期及特別股息乃於結算日後宣派，此應付股息並未確認於2026年6月30日之應付股息內。

(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）

22. CAPITAL COMMITMENTS

22. 資本承擔

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

於期末／年末已簽約但仍未確認為負債的資本開支如下：

		As at 30 June 2026 於2026年6月30日 Unaudited 未經審核	As at 31 December 2025 於2025年12月31日 Audited 經審核
Property, plant and equipment	物業、機器及設備	**164,497**	85,233
Intangible assets	無形資產	**2,087**	3,550
Investment in a jointly controlled entity	於共同控制實體之投資	**28,000**	28,000
Financial assets at FVPL	以公允價值計量且其變動計入損益之金融資產	**6,951**	9,382
		201,535	126,165

23. TRANSACTIONS WITH NON-CONTROLLING INTERESTS

23. 與非控制性權益之交易

Acquisition of additional equity interest of Amber Xiamen from non-controlling interests

華寶股份向非控制性權益收購廈門琥珀額外權益

For the six months ended 30 June 2026, Huabao Technology acquired 17.4947% equity in Amber Xiamen from minority shareholders for a cash consideration of approximately RMB 68,271,000. Following the acquisition, Huabao Technology's equity interest in Amber Xiamen increased from 81.9383% to 99.4330%. 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 period is as follows:

華寶股份於截至2026年6月30日止六個月以現金對價合共約人民幣68,271,000元向少數股東額外收購17.4947%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81.9383%增加至99.4330%。期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：

		Amount 金額
Fair value of additional equity acquired	收購額外權益之公允值	27,310
Cash consideration	現金對價	(68,271)
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	(40,961)

The Group recognized a decrease of RMB 27,310,000 in non-controlling interests and a decrease of RMB 40,961,000 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27,310,000元和本公司權益持有人應佔權益減少人民幣40,961,000元。

(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）

24. RELATED PARTY TRANSACTIONS

24. 關聯方交易

(a) Name and relationship with related parties

(a) 關聯方名稱與關係

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
Yingtan 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 (i)	An associate indirectly held by the Company
湖南嘉品嘉味(i)	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
Yingtan 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
PT SPV	An associate indirectly held by the Company
PT SPV	本公司間接持有的聯營公司
Beijing Weikongjian	An associate indirectly held by the Company
北京味空間	本公司間接持有的聯營公司
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

(i) The Group acquired an additional 30% and reached 70.57% in aggregate of equity interests in Hunan Jiapinjiawei in June 2025, Hunan Jiapinjiawei becomes a subsidiary of the Group.

(i) 集團於2025年6月收購湖南嘉品嘉味額外30%股權後持有其70.57%權益，湖南嘉品嘉味成為本集團之附屬公司。

(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）

24. RELATED PARTY TRANSACTIONS (CONTINUED) 24. 關聯方交易（續）

(b) Transactions with related parties (b) 與關聯方的交易

		Unaudited 未經審核 For the six months ended 30 June 截至6月30日止六個月	
		2026 **2026年**	2025 2025年
Sales of goods and services:	*銷售貨品及服務：*		
– Hunan Jiapinjiawei	－湖南嘉品嘉味	**–**	208
– Broad Far Group	－博遠集團	**13,991**	5,957
– Yingtan Dongwu	－鷹潭東霧	**13**	15
– Shanghai Miou	－上海米偶	**53**	217
– Beijing Weikongjian	－北京味空間	**504**	234
– Shanghai Zhihaowei	－上海智好味	**1,143**	5
– Jiangsu Weipu	－江蘇惟樸	**4**	–
		15,708	6,636
Purchase of goods and services:	*購買商品及服務：*		
– Shanghai Miou	－上海米偶	**578**	293
– Weizhijia	－味之家	**778**	1,240
– Shanghai Zhihaowei	－上海智好味	**3,226**	–
		4,582	1,533

(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）

24. RELATED PARTY TRANSACTIONS (CONTINUED) 24. 關聯方交易（續）

(c) Balances with related parties (c) 關聯方結餘

		As at 30 June 2026 於2026年6月30日 Unaudited 未經審核	As at 31 December 2025 於2025年12月31日 Audited 經審核
Balances due from related parties:	*應收關聯方結餘：*		
– Broad Far Group	－博遠集團		
– trade and other receivables	－貿易及其他應收款項	**17,621**	6,215
– Yingtan Dongwu	－鷹潭東霧		
– trade receivables	－貿易應收款項	**718**	719
– Beijing Weikongjian	－北京味空間		
– trade receivables	－貿易應收款項	**185**	183
– Weizhijia	－味之家		
– other receivables	－其他應收款項	**–**	70
–Shanghai Zhihaowei	－上海智好味		
– trade and other receivables	－貿易及其他應收款項	**1,594**	226
		20,118	7,413
Balances due to related parties:	*應付關聯方結餘：*		
– Broad Far Group	－博遠集團		
– other payables	－其他應付款項	**303**	359
– Shanghai Miou	－上海米偶		
– trade payables	－貿易應付款項	**90**	129
– PT SPV	－PT SPV		
– other payables	－其他應付款項	**–**	215
– Weizhijia	－味之家		
– other payables	－其他應付款項	**–**	196
– Jiangsu Weipu	－江蘇惟樸		
–other payables	－其他應付款項	**2,000**	2,000
– Shanghai Zhihaowei	－上海智好味		
– trade and other payables	－貿易及其他應付款項	**1,224**	969
		3,617	3,868

The balances with related parties were 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。

(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）

24. RELATED PARTY TRANSACTIONS (CONTINUED)

24. 關聯方交易（續）

(d) Key management compensation

Key management includes directors (executive, non-executive and independent non-executive) and senior management. The amounts of compensation paid and payable to key management for employee services during the six months ended 30 June 2026 and 2025 are shown below:

(d) 主要管理人員酬金

主要管理人員包括董事（執行董事、非執行董事與獨立非執行董事）和高級管理人員。截至2026年及2025年6月30日止六個月內，向主要管理人員支付作為僱員服務的已付及應付酬金如下：

		Unaudited 未經審核 For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年	2025 2025年
Fees, salaries and bonus	工資、薪酬及花紅	**10,384**	18,569
Employer's contributions to retirement benefit scheme	僱主就退休計劃供款	**1,008**	788
Share-based benefits	以股份為基礎之福利	**14,922**	23,025
Other benefits	其他福利	**279**	292
		26,593	42,674

Glossary 詞彙

1H 2025/Same Period Last Year	For the six months ended 30 June 2025	2025年上半年/去年同期	截至2025年6月30日止六個月
2024 Share Award Scheme	the share award scheme adopted by the Company pursuant to a resolution passed by the shareholders at the special general meeting on 14 May 2024	2024年股份獎勵計劃	本公司根據2024年5月14日舉行的股東特別大會上股東通過的決議案所採納的股份獎勵計劃
2024 Share Option Scheme	the share option scheme adopted by the Company pursuant to a resolution passed by the shareholders at the special general meeting on 14 May 2024	2024年購股權計劃	本公司根據2024年5月14日舉行的股東特別大會上通過的決議案所採納的購股權計劃
Audit Committee	The audit committee of the Company	審核委員會	本公司的審核委員會
Board	The board of directors of the Company	董事會	本公司的董事會
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
Director(s)	The director(s) of the Company	董事	本公司董事
Executive Director(s)	Executive director(s) of the Company	執行董事	本公司之執行董事
FCG	Fellow member of The Chartered Governance Institute	FCG	英國特許公司治理公會資深會員
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

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詞彙

HKD or HK$	Hong Kong dollars, the lawful currency of Hong Kong	港幣或港元	港幣，香港法定貨幣
HKFCG	Fellow member of The Hong Kong Chartered Governance Institute	HKFCG	香港公司治理公會資深會員
HKFRS	Hong Kong Financial Reporting Standards	香港財務報告準則	香港財務報告準則
Hong Kong or HKSAR	Hong Kong Special Administrative Region of the People's Republic of China	香港	中華人民共和國香港特別行政區
HNB	Heat-not-burn	HNB	加熱不燃燒
Stock Exchange	The Stock Exchange of Hong Kong Limited	聯交所	香港聯合交易所有限公司
Huabao Technology	Huabao Technology Co., Ltd. (Formerly known as Huabao Flavours & Fragrances Co., Ltd. with its company name changed on 15 June 2026), 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	華寶科技股份有限公司(前稱華寶香精股份有限公司，於2026年6月15日變更公司名稱)，於中國成立的股份有限公司，為本公司間接擁有的非全資附屬公司
INED(s)	Independent Non-executive Director(s) of the Company	獨立非執行董事	本公司之獨立非執行董事
Reporting Period	For the six months ended 30 June 2026	報告期	截至2026年6月30日止六個月
Listing Rules	the Rules Governing the Listing of Securities on the Main Board of the Stock Exchange	上市規則	聯交所主板證券上市規則
Jiahao	Jiahao Foodstuff Limited and its subsidiaries	嘉豪	嘉豪食品有限公司及其附属公司
Jiafu	Jiangsu Jiafu Food Co., Ltd. and its subsidiary	嘉福	江苏嘉福食品有限公司及其附属公司

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詞彙

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
Ms. Chu	Ms. CHU Lam Yiu, the mother of Mr. Lam Ka Yu and Ms. LAM Ka Yan, the controlling shareholder of the Company, the Chairlady of the Board and an executive Director of the Company	朱女士	朱林瑤女士，林嘉宇先生及林嘉炘女士之母親、本公司控股股東、董事會主席及執行董事
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 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 options and awards to be granted under any other share scheme(s) of the Company	計劃授權限額	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，以及根據本公司任何其他股份計劃將予授出的所有購股權及股份獎勵而可能配發及發行的股份數目上限
SFO	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong	證券及期貨條例	香港法例第571章證券及期貨條例
Shareholder(s)	Shareholder(s) of the Company	股東	本公司之股東
Share(s) or ordinary share(s)	Ordinary share(s) of HK$0.10 each in the capital of the Company	股份或普通股	本公司股本中每股面值港幣0.10元的普通股
Shenzhen Stock Exchange	Shenzhen Stock Exchange in the PRC	深圳證券交易所	中國深圳證券交易所
U.S.	United States of America	美國	美利堅合眾國
USD or US$	US dollars, the lawful currency of the United States of America	美元	美元，美國法定貨幣

HUABAO INTERNATIONAL HOLDINGS LIMITED

華 寶 國 際 控 股 有 限 公 司