



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)

INTERIM REPORT

2024

中期報告



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Independent Non-executive Directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

COMPANY SECRETARY

Mr. POON Chiu Kwok *FCG, HKFCG*

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor

LEGAL ADVISOR

Haiwen & Partners LLP

董事會

執行董事

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

公司秘書

潘昭國先生 *FCG, HKFCG*

核數師

羅兵咸永道會計師事務所
執業會計師
註冊公眾利益實體核數師

法律顧問

海問律師事務所有限法律責任合夥

Corporate Information

PRINCIPAL BANKERS

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL SHARE REGISTRAR

MUFG Fund Services (Bermuda) Limited
4th floor North Cedar House
41 Cedar Avenue
Hamilton HM 12
Bermuda

BRANCH SHARE REGISTRAR

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

STOCK CODE

The Stock Exchange of Hong Kong Limited: 00336

COMPANY WEBSITE

www.huabao.com.hk

公司資料

主要往來銀行

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

總部及香港主要營業地點

香港
灣仔
港灣道18號
中環廣場30樓
3008室

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited
4th floor North Cedar House
41 Cedar Avenue
Hamilton HM 12
Bermuda

股份過戶登記分處

卓佳登捷時有限公司
香港
夏慤道16號
遠東金融中心17樓

股份代號

香港聯合交易所有限公司：00336

公司網址

www.huabao.com.hk

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		
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	Change in percentage 百分比變動
Revenue	營業額	1,582,285	1,535,704	+3.0%
Gross profit	毛利	709,254	706,732	+0.4%
Gross profit margin	毛利率	44.8%	46.0%	
EBITDA ¹	EBITDA ¹	262,021	438,231	-40.2%
EBITDA margin ²	EBITDA 率 ²	16.6%	28.5%	
Operating profit	營運盈利	100,287	283,031	-64.6%
EBIT margin ³	EBIT 率 ³	6.3%	18.4%	
Profit for the period	本期間盈利	46,286	200,353	-76.9%
Profit attributable to the equity holders of the Company	本公司權益持有人應佔盈利	29,662	153,970	-80.7%
Net cash generated from operating activities	營運活動產生之現金淨額	113,507	351,235	-67.7%
Basic and diluted earnings per share (RMB cents)	每股基本及攤薄盈利 (人民幣分)	0.92	4.77	-80.7%
Proposed/paid interim dividend per share (HK cents)	擬派/已派每股中期股息 (港仙)	0.3	1.6	
Proposed/paid special dividend per share (HK cents)	擬派/已派每股特別股息 (港仙)	3.2	1.9	
Non-HKFRS Measures⁴		非香港財務報告準則計量⁴		
Adjusted EBITDA	經調整後 EBITDA	356,172	455,077	-21.7%
Adjusted EBITDA margin	經調整後 EBITDA 率	22.5%	29.6%	
Adjusted operating profit	經調整後之營運盈利	194,438	299,877	-35.2%
Adjusted EBIT margin	經調整後 EBIT 率	12.3%	19.5%	

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

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

³ "EBIT margin" equals to "Operating profit before interest and taxes" 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「除利息、稅、折舊、攤銷前的營運盈利」。

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

³ 「EBIT 率」等於「除利息及稅前的營運盈利」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

Confronted with consistent weak momentum for global economic growth as well as frequent geopolitical conflicts and trade disputes during the first half of 2024, major countries and regions undertook significant downturn pressure in economic growth. Faced with a complicated and changing external environment, the Chinese government has optimized a series of macroeconomic policies and enterprises have improved their management and production models, which has resulted in a 5% year-on-year increase of gross domestic product and has driven a steady progress of growth. Nevertheless, adjustments to domestic economic structure have resulted in less consumer spending and hence an inadequate effective demand, and also made the enterprises to take a more cautious and conservative manner in production expansion and new investments. In general, considerable uncertainty remains when it comes to the recovery of domestic and overseas economy and market demand, and operating pressure of enterprises remains tremendous, for which costs reduction and risks control are adopted by enterprises as strategies against challenges.

During the Reporting Period, efforts have been made by the management of the Group upon three aspects including market, production and risk management to enable a stable business development of the Group. In respect of market, in the case of an insufficient domestic demand, the Group has explored demands from overseas markets by exchanges and cooperations with clients from countries and regions in Southeast Asia for market expansion and sales promotion. In terms of production, the Group has implemented the "Lean Production" program in more plants to improve the resource use and production efficiency and reduce production and operating costs. As for risk management, the Group has exercised a more prudential attitude towards additional investments and acquisitions and formulated a comprehensive ESG strategy and work schedule, with an aim to mitigate the impact of climate risks on the business and finance of the Group and enhance business resilience against risks as well as strengthen the sustainable development of the Group.

概覽

2024年上半年，全球經濟增長動能依然疲弱、地緣政治衝突和貿易爭端頻發，主要國家和地區的經濟發展承受著很大的下滑壓力。在複雜多變的外部環境下，中國政府優化各項宏觀政策，企業改善管理和生產模式，使國民生產總值同比增長了5%，讓經濟發展穩中有進。儘管如此，國內經濟的結構性調整使消費者減少支出，並導致有效需求不足，也讓企業在擴大生產和新增投資上都更加審慎保守。總體而言，國內外經濟復蘇和市場需求回升的不確定性依然很大，企業的經營壓力並未減少，降本增效和管控風險成為企業應對挑戰的策略。

報告期內，集團管理層從市場、生產、風險管理三個方面入手，讓集團業務平穩發展。市場方面，鑒於國內需求不足，集團挖掘海外市場需求，與東南亞國家和地區的客戶展開交流和合作，開拓市場並促進銷售；生產方面，集團在更多的工廠實施「精益生產」計劃，提升資源使用及生產效率，降低生產和營運成本；風險管理方面，集團對新增投資和收購更為謹慎，並制定出全面的ESG戰略及工作時間表，降低氣候風險對集團業務和財務的影響，增強業務抗擊風險能力，強化集團可持續發展水平。

INDUSTRY OVERVIEW

Overview of the tobacco industry

According to the data from the National Bureau of Statistics, the cigarette production volume reached 27.2838 million cases during the first half of 2024, representing an increase of 1.3% year-on-year. The cigarette industry has undergone a steady progress in production and continued to steadily contribute to the national fiscal income, while playing a critical role in promoting living conditions of farmers and balancing the development of regional economy. During the Reporting Period, regulators of certain countries and regions abroad have loosened their policies for e-cigarettes products sales, which has allowed consumers to purchase e-cigarettes in a more convenient manner. Looser policies have brought rising market space and commercial opportunities for domestic e-cigarettes-related enterprises for which e-cigarettes enterprises are required to strengthen their comprehensive competitiveness to increase their overseas market share. Regarding HNB cigarettes, major international tobacco companies have raised the market scale and sales prospects of HNB cigarettes in the future, also noting a higher level of safety and functions and advertising accuracy for HNB cigarettes required in the presence of increasingly strict regulation in various countries and regions. Large-scale manufacturers of brands have possessed more market shares by virtue of their advantages related to R&D, market and compliance driven by their solid and sound competence of finance and operation, which will contribute to an increasingly concentrated HNB cigarettes market in the forthcoming days.

行業概況

煙草行業概況

根據國家統計局數據，2024年上半年捲煙產量達到2,728.38萬箱，同比增長1.3%。捲煙行業生產穩中有進，繼續穩定地為國家貢獻財政收入，也在提升農戶生活水平、促進區域經濟平衡發展方面起到重要的促進作用。報告期內，部分海外國家和地區的監管機構放鬆了電子煙產品的銷售政策，讓消費者能夠更加方便地購買到電子煙。更加寬鬆的政策為國內電子煙相關的企業帶來了更多的市場空間和商業機會，電子煙企業需要強化綜合競爭力，提升海外市場份額。加熱不燃燒煙方面，主要國際煙草公司上調了加熱不燃燒煙在未來的市場規模和銷售前景，但也指出不同國家和地區愈發嚴格的監管要求對有關加熱不燃燒煙產品的安全、功能及宣傳的準確性提出了更高的要求。大型品牌製造商憑藉雄厚的資金實力和營運能力在研發、市場、合規方面更具優勢，佔據更多市場份額，加熱不燃燒捲煙在未來的市場集中度會繼續提升。

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

According to the National Bureau of Statistics, during the first half of this year, the value-added industrial output of the agricultural product processing industry with enterprises of designated size or above, food manufacturing industry and wine, beverage and refined tea manufacturing industry increased by 1.9%, 5.4% and 6.1% year-on-year, respectively. Despite the positive trend in food and beverage industry compared with the corresponding period of previous year, food and beverage industry recorded a decrease in sales during the second quarter contributed by the weakened momentum from the downstream consumption. Manufacturers in food and beverage industry have adopted a sales-promoting strategy of high volumes and thin profit margins with an aim to stabilize and increase sales, which has formed a market of more intense competition. As far as the daily-use chemical industry is concerned, consumers have prioritized the fundamental functions and cost-effectiveness of products, in the case of which manufacturers should adjust their product mix and market positioning to maintain their market shares.

Overview of the condiment industry

During the Reporting Period, domestic catering industry reached a revenue of RMB2.6243 trillion, representing a year-on-year increase of 7.9%, while reduction of consumer spending from the second quarter caused a quarterly-over-quarterly drop in the revenue and year-on-year decrease in the growth rate of the catering industry. Catering enterprises have utilized discounts and price cut to solicit customers and stabilize their sales, which has formed an increasingly intense-competitive catering industry. Threatened by competitions, catering enterprises are required to optimize their supply chains and lower their costs of raw materials than ever, thus more susceptible to the price changes of condiments. Under conditions above, condiment enterprises have been restricted in their capabilities in price bargaining and increasing. Also, condiment enterprises should optimize their own supply chains, reduce production and operation costs, and optimize product mix to increase their price competitiveness and profitability.

食品飲料和日化行業概況

根據國家統計局數據，上半年度規模以上農副食品加工業增加值同比增長1.9%，食品製造業增加值同比增長5.4%，酒、飲料和精製茶製造業增加值同比增長6.1%。與去年同期相比，食品飲料行業呈現出向好的態勢。然而，受到下游消費動能減弱的影響，食品飲料行業銷售額二季度開始下滑。為了穩定和提升銷售額，食品飲料製造商採取薄利多銷的策略促進銷售，使得市場競爭更加激烈。日化行業方面，消費者也將產品的基本功能和性價比作為購買決策的首要考慮因素，製造商需要通過調整產品結構和市場定位，維持市場佔有率。

調味品行業概況

報告期內，全國餐飲業收入達到人民幣26,243億元，同比增長了7.9%。但是，消費者從二季度開始減少支出，導致餐飲業二季度收入環比減少以及同比增速下滑。為了爭奪客戶、穩定銷售額，餐飲企業採取折扣和降價的方式促進銷售，使餐飲業的競爭更加激烈。面對競爭，餐飲企業更加需要優化供應鏈、壓縮原材料成本，導致它們對調味品的價格變化更加敏感。在這樣的環境下，調味品企業的議價和提價能力也受到了很大的限制。調味品企業也需要優化自身的供應鏈，降低生產和營運成本，優化產品組合，提升價格競爭力和盈利能力。

RESULTS

During the Reporting Period, the Group achieved a revenue of approximately RMB1,582 million (1H 2023: approximately RMB1,536 million), representing a year-on-year growth of 3.0%; gross profit margin of 44.8% (1H 2023: 46.0%), representing a year-on-year decrease of 1.2 percentage points; operating profit of approximately RMB100 million (1H 2023: approximately RMB283 million), representing a year-on-year decline of 64.6%; profit attributable to the equity holders of the Company of approximately RMB29.662 million (1H 2023: approximately RMB154 million), representing a year-on-year drop of 80.7%; basic earnings per share of approximately RMB0.92 cents (1H 2023: approximately RMB4.77 cents), representing a year-on-year decrease of 80.7%.

The decline in operating profit was mainly due to the fact that Huabao Flavours, the principal subsidiary of the Group, held a general meeting on 5 January 2024 to approve, adopt and implement the share incentive scheme, and granted 14.5 million restricted shares to 46 qualified persons of the company. During the Reporting Period, Huabao Flavours recognised a share-based compensation expense approximately RMB42.184 million (1H 2023: nil) for this share incentive scheme. In addition, an impairment of goodwill of approximately RMB29.309 million (1H 2023: RMB14.947 million) and an impairment of assets of approximately RMB20.189 million (1H 2023: nil) were recognised for the aroma raw materials business segment during the Reporting Period. For details, please refer to the section headed "Analysis of goodwill impairment of Yancheng Chunzhu CGU".

業績

報告期內，本集團實現銷售收入約人民幣15.82億元(2023年上半年：約人民幣15.36億元)，同比增加3.0%；毛利率44.8%(2023年上半年：46.0%)，同比減少1.2個百分點；營運盈利約人民幣1億元(2023年上半年：約人民幣2.83億元)，同比減少64.6%；本公司權益持有人應佔盈利約人民幣2,966.2萬元(2023年上半年：約人民幣1.54億元)，同比減少80.7%；每股基本盈利約人民幣0.92分(2023年上半年：約人民幣4.77分)，同比減少80.7%。

營運盈利的下滑主要是因為本集團主要附屬公司華寶股份於2024年1月5日舉行股東大會批准、採納及實施股權激勵計劃，向該公司46名符合資格人士授予了1,450萬股限制性股票。報告期內，華寶股份確認此股權激勵計劃的股份為基礎的薪酬開支約人民幣4,218.4萬元(2023年上半年：無)。此外，報告期內，香原料板塊確認了商譽減值約人民幣2,930.9萬元(2023年上半年：人民幣1,494.7萬元)以及資產減值約人民幣2,018.9萬元(2023年上半年：無)，有關詳情請參閱「鹽城春竹CGU商譽減值的分析」部分。

Meanwhile, the Group signed a MOU with an independent third party for the disposal of an associate at the end of June 2024. The main business of the associate is to produce and sell RTL in China. Considering the domestic market situation, including the oversupply and intense competition in the domestic RTL market, the operation of the associate and the development of the industry in the past few years, the Group decided to make strategic adjustments, including reducing its reliance on the domestic market and increasing its investment in overseas markets to enhance capital utilization. After several negotiations and consultations, and based on an independent valuation report, the Group planned to dispose of the equity interest in the associate to an independent third party for RMB140 million. As of the reporting date, the investment in the associate was reclassified to “assets held for sale” as measured at fair value less costs to sell, and a provision for impairment relating to the reclassification of the investment in the associate of approximately RMB47.959 million was provided. The Group believes that the terms of the MOU and the sale price were determined after arm’s length negotiations and on normal commercial terms, where the sale price was determined with reference to the valuation report issued by an independent third-party appraiser, the development prospect of the industry, the adjustment of the Group’s strategy and the operation of the associate in the past few years.

BUSINESS REVIEW

Review of F&F and Food ingredients business

During the Reporting Period, revenue of the F&F and Food ingredients business of the Group amounted to approximately RMB652 million (1H 2023: approximately RMB681 million), representing a year-on-year decrease of 4.3%, and accounting for approximately 41.2% (1H 2023: 44.3%) of the Group’s total revenue. The decrease in revenue of the segment was due to the reduction in purchases by customers of tobacco flavours. Operating profit of the segment amounted to approximately RMB138 million (1H 2023: approximately RMB238 million), representing a year-on-year decrease of 42.1%; operating profit margin was approximately 21.1% (1H 2023: 34.9%), representing a year-on-year decrease of 13.8 percentage points. The decline in operating profit and operating profit margin was attributable to the decrease of revenue, changes in product mix and a share-based compensation expense for share incentive scheme.

同時，本集團於2024年6月底與獨立第三方簽署出售聯營公司的備忘錄。該聯營公司的主要業務為於中國生產和銷售再造煙葉。考慮到國內市場狀況包括國內再造煙葉市場供過於求並且競爭激烈、聯營公司的過去數年的經營情況及行業發展等因素，集團決定作出策略性調整包括減少對國內市場之依賴及增加海外市場的投資等方式以加強資本利用率。通過多次談判及協商，並根據獨立評估報告，集團計劃以人民幣1.4億元將該聯營公司的股權出售給獨立第三方。該聯營公司之投資於報告日按公允價值扣除出售成本重分類至「持作出售資產」並計提了有關重分類聯營公司投資之減值撥備約人民幣4,795.9萬元。集團認為備忘錄的條款及出售價格是按正常和商業條款經公平磋商後而釐定，出售價格主要是參考獨立第三方評估師出具的估值報告、行業發展前景、集團策略調整及聯營公司的過去數年的經營情況而作出的。

業務回顧

香精及食品配料業務回顧

報告期內，本集團香精及食品配料業務銷售收入約人民幣6.52億元(2023年上半年：約人民幣6.81億元)，同比減少4.3%，佔本集團的總收入約41.2%(2023年上半年：44.3%)。板塊收入下滑是由於煙用香精客戶減少採購。板塊營運盈利約人民幣1.38億元(2023年上半年：約人民幣2.38億元)，同比減少42.1%；營運盈利率約21.1%(2023年上半年：34.9%)，同比減少13.8個百分點。營運盈利和營運盈利率下滑是由於收入減少，產品結構變化及股權激勵計劃的股份為基礎的薪酬開支。

(1) Flavours

In terms of tobacco flavours, customers reduced their purchases. The Group developed and introduced products that customers need to maintain the partnership with them based on market changes and customer needs. For food flavours, revenues have remained stable, but the degradation of consumption has enabled customers to further control costs, and they also prefer lower-priced products when purchasing, resulting in an increase in the proportion of lower-margin products sold. Following the market trend, the Group introduced flavours such as thick milk, coriander and spicy hotpot, which have been well received by customers, making their products more delicious and giving customers new tastes to enjoy. In the first half of the year, the Group actively promoted the development of food flavours business in Southeast Asia. The Group established a R&D center in Indonesia, which not only further studied the flavour preference of the local market, but also facilitated the orderly construction of a new local factory. The Group also started exchanges and cooperation with food and beverage manufacturers from Vietnam to explore more business opportunities. The Southeast Asia market is an important new market in which the Group will continue to strengthen research, investment and customer development to expand market coverage and increase sales.

(2) Fragrances

The fragrances business made steady progress with year-on-year sales and profit growth, mainly due to the development of new customers and the stable raw material prices. Sales of fragrances to customers in Southeast Asia and Africa have boosted its internationalization level. The Group strived to promote the progress and development of this business by studying new technologies, developing new products and expanding into new markets.

(1) 食用香精

煙用香精方面，客戶減少採購。集團根據市場變化及客戶需求研發和推出它們需要的產品，維持與客戶的合作關係。食品用香精方面，食品用香精收入維持穩定，但消費降級使客戶進一步控制成本，在採購時也更加青睞低價格的產品，造成低利潤率的產品在銷售中佔比上升。集團緊跟市場趨勢，推出了厚乳、香菜、麻辣火鍋風味的香精。這些產品使客戶的產品更加美味，也為消費者帶來全新的滋味享受，受到了客戶的好評。上半年，集團積極推進食用香精業務在東南亞市場的發展，集團在印度尼西亞建立起研發中心，進一步研究當地市場的風味偏好，同時也有序推進在當地新工廠的建設工作。集團還與來自越南的食品和飲料製造商展開交流及合作，挖掘更多商業機會。東南亞市場是集團重要的新市場，集團會繼續強化對東南亞市場的研究、投資、客戶開發，擴大市場覆蓋區域，提升銷售額。

(2) 日化香精

日化用香精業務穩中有進，銷售額和利潤同比實現增長，主要是由於新客戶的開發以及原料價格穩定。日化用香精銷售至東南亞和非洲的客戶，提升了該板塊業務的國際化水平。集團研究新技術、開發新產品、拓展新市場，努力促進該業務的進步和發展。

(3) Food ingredients

Food ingredients customers are mainly food and beverage manufacturers, as well as catering and new tea brands. As consumers spend less, customers need to control costs and reduce prices to promote sales, which weakens the bargaining power of food ingredients products and results in a decrease in revenue of food ingredients. The black truffle seasoning powder, jam, syrup and plant extract launched by the Group have effectively enhanced the flavour of customers' products, some of which were exported and sold to customers in Indonesia, the Philippines and the United Kingdom, thus successfully developing the overseas business.

(4) Investment progress of the proceeds raised by Huabao Flavours

As of 30 June 2024, the cumulative amount dedicated for the Huabao Technology Innovation Center and Supporting Facilities Project was approximately RMB9.8513 million (31 December 2023: approximately RMB9.423 million), representing an investment progress of 2.189% (31 December 2023: 2.09%). The cumulative amount dedicated for the Huabao Digital Transformation Project was approximately RMB23.2793 million (31 December 2023: approximately RMB21.4969 million), representing an investment progress of 38.80% (31 December 2023: 35.83%). As of 30 June 2024, the balance of unused IPO proceeds (including accumulated interest income) amounted to approximately RMB1,680 million (31 December 2023: approximately RMB1,660 million). As of 30 June 2024, the IPO proceeds utilized amounted to approximately RMB950 million (31 December 2023: approximately RMB940 million), accounting for 41.1% (31 December 2023: 40.8%) of the proceeds from the IPO in 2018 of approximately RMB2,310 million.

(3) 食品配料

食品配料的客戶主要是食品、飲料製造商以及餐飲和新式茶飲品牌。隨著消費者減少支出，客戶需要控制成本和降價促進銷量，削弱了食品配料產品的議價能力，導致食品配料收入減少。集團推出的黑松露調味粉、果醬、糖漿、植物提取液有效提升了客戶產品的風味。部分產品出口銷售至印度尼西亞、菲律賓、英國的客戶，成功實現海外業務的拓展。

(4) 華寶股份募集資金投資進度

截至2024年6月30日，華寶股份科技創新中心及配套設施項目累計投入約人民幣985.13萬元(2023年12月31日：約人民幣942.3萬元)，投資進度為2.189%(2023年12月31日：2.09%)。華寶股份數位化轉型項目累計投入約人民幣2,327.93萬元(2023年12月31日：約人民幣2,149.69萬元)，投資進度為38.80%(2023年12月31日：35.83%)。截至2024年6月30日，尚未使用的IPO募集資金餘額(包括累計收到的利息)約人民幣16.8億元(2023年12月31日：約人民幣16.6億元)。截至2024年6月30日，已使用的首次公開募集資金金額約人民幣9.5億元(2023年12月31日：約人民幣9.4億元)，佔2018年IPO募股資金約人民幣23.1億元的41.1%(2023年12月31日：40.8%)。

Review of the tobacco raw materials business

During the Reporting Period, revenue of the Group's tobacco raw materials business was approximately RMB164 million (1H 2023: approximately RMB187 million), representing a year-on-year decrease of 12.5%, and accounting for approximately 10.4% (1H 2023: 12.2%) of the Group's total revenue. The decrease in segment revenue was due to a decline in customer purchases. Operating loss of the business segment was approximately RMB3.417 million, while the operating profit was approximately RMB44.272 million in the first half of 2023. Operating loss of the business segment was due to lower revenues and changes in the product mix.

(1) RTL

RTL includes traditional RTL and HNB RTL. During the Reporting Period, customers reduced their purchases of traditional RTL, resulting in a decline in traditional RTL revenue. In terms of HNB RTL, the construction of the Group's three production lines in Indonesia have been completed, with the first production line already in production and sales made, and the other two in commissioning mode and expected to commence production in the third quarter. The Indonesian factory mainly produces high-quality HNB RTL and supplies them to customers in different countries and regions. In view of the fact that overseas markets are the target market for HNB RTL, the Group recruited outstanding R&D, technical and sales talents to actively promote the development of this business overseas.

(2) Tobacco new materials

Tobacco new materials mainly include capsules and filters. In terms of capsules, the Group turned to developing overseas markets due to the oversupply in the domestic market. Through our efforts, the overseas market has become the main market for capsules and achieved year-on-year sales growth during the Reporting Period. Through the "Lean Production" program, the Group can provide high-quality capsule products and services for overseas customers on time and in quantity, and enhance the reputation and popularity of the Group's products in overseas markets. In terms of filter, the Group strengthened its product delivery capacity and further won the trust of customers by investing in the transformation of production facilities, which improved production efficiency and product quality.

煙用原料業務回顧

報告期內，本集團煙用原料業務銷售收入約人民幣1.64億元(2023年上半年：約人民幣1.87億元)，同比下降12.5%，佔本集團總收入約10.4%(2023年上半年：12.2%)。板塊收入下降是由於客戶採購需求減少。板塊營運虧損約人民幣341.7萬元，而2023年上半年則錄得營運盈利約人民幣4,427.2萬元。板塊營運虧損是由於收入減少及產品結構變化。

(1) 再造煙葉

再造煙葉包含傳統再造煙葉和加熱不燃燒再造煙葉兩個產品。報告期內，客戶減少採購傳統再造煙葉，導致傳統再造煙葉收入下滑。加熱不燃燒再造煙葉方面，集團在印度尼西亞的三條生產線都已經完成建設，第一條生產線已經投產並實現銷售，另外兩條生產線已經進入調試模式，並預計在第三季度開始投產。印度尼西亞工廠主要生產高品質的加熱不燃燒再造煙葉，並向不同國家和地區的客戶供貨，海外市場是加熱不燃燒再造煙葉的目標市場，集團招募優秀的研發、技術和銷售人才積極推動該塊業務在海外的發展。

(2) 捲煙新材料

捲煙新材料主要產品是膠囊和濾棒。膠囊方面，國內市場供過於求，集團轉向開發海外市場。通過努力，海外市場已經成為膠囊的主要市場，並在報告期內實現銷售額同比增長。透過「精益生產」計劃，集團能夠按時按量地為海外客戶提供高質量的膠囊產品和服務，並提升集團產品在海外市場的口碑和知名度。濾棒方面，集團投資改造了生產設施，提升了生產效率和產品質量，強化了產品交付能力，進一步贏得客戶的信任。

Review of the aroma raw materials business

During the Reporting Period, revenue of the aroma raw materials business of the Group was approximately RMB377 million (1H 2023: approximately RMB290 million), representing a year-on-year growth of 29.9%, and accounting for approximately 23.8% (1H 2023: 18.9%) of the Group's total revenue. The increase in segment revenue was mainly attributable to the resumption of purchase demand as a result of destocking by client. Operating loss of the business segment was approximately RMB16.333 million (1H 2023: operating loss of approximately RMB9.968 million), which was mainly attributable to the drop in gross profit margin, impairment on goodwill and assets totaling approximately RMB49.498 million in the business segment.

In the first half of the year, downstream clients completed destocking and resumed normal purchase demand, resulting in an increment in production and sales volume. However, under the sluggish macroeconomic environment, clients became more sensitive to product price and competitors promoted sales by price cut, which squeezed business profits. To increase profit margin, the Group strictly managed raw materials purchase schemes and optimized the level and efficiency of automatic production by implementing the "Lean Production" program.

During the Reporting Period, the construction of the new production base of the Group in Zhaoqing, Guangdong has been completed and put into operation. Equipped with new production facilities, clean office environment and perfect environmental facilities and system, the new production base can provide premium maltol products for its clients. The new plant is not only conducive to the improvement of product competitiveness, but also conducive to the enhancement of clients' confidence on the operation strength of the Group and improvement of the Group's brand recognition. The Group will strive to sell its products to more markets through its sales network, so as to improve results performance.

香原料業務回顧

報告期內，本集團香原料業務銷售收入約人民幣3.77億元(2023年上半年：約人民幣2.90億元)，同比上升29.9%，佔本集團的總收入約23.8%(2023年上半年：18.9%)。板塊收入上升主要是由於客戶完成去庫存，採購需求恢復正常。板塊營運虧損約人民幣1,633.3萬元(2023年上半年：營運虧損約人民幣996.8萬元)，營運虧損主要是由於板塊毛利率下跌，確認商譽和資產減值共人民幣4,949.8萬元造成的。

上半年，下游客戶完成去庫存並恢復正常採購需求，使產品的產量和銷量都實現增長。雖然如此，在宏觀經濟疲軟的環境下，客戶對產品價格變得更加敏感，競爭對手也通過降價促銷，壓縮了業務利潤空間。集團通過「精益生產」計劃，嚴格管理原料採購計劃，優化生產自動化水平和效率，降低生產和管理成本，提升利潤率。

報告期內，集團在廣東省肇慶市的新生產基地完成建設並投產。新生產基地擁有新的生產設施、整潔的辦公環境、完善的環保設施和制度，能夠為客戶提供高品質的麥芽酚產品。新工廠不僅有利於提升產品的競爭力，也有利於增強客戶對集團經營實力的信心，提升集團的品牌知名度。通過集團的銷售網絡，集團努力將產品銷售到更多的市場，提升業績表現。

Analysis of goodwill impairment of Yancheng Chunzhu CGU

Yancheng Chunzhu CGU's revenue for the six months ended 30 June 2024 was approximately RMB129 million, representing an increase of 58.5% year-on-year, but its gross profit and operating profit declined to approximately RMB13.311 million and approximately RMB5.553 million, respectively, representing a decrease of 32.2% and 52.6% year-on-year, respectively. Gross profit and operating profit failed to meet the expectations set on 31 December 2023. Based on the principle of prudence and conservatism, the Group engaged an independent valuer to conduct an impairment test on the goodwill of Yancheng Chunzhu CGU as at 30 June 2024. Based on the assessment results, Yancheng Chunzhu CGU recognised an impairment of goodwill of approximately RMB29.309 million in the first half of 2024.

Yancheng Chunzhu's products consist primarily of low-carbon alcohol, esters, acids, aldehydes and other food flavours, which are mainly exported and sold to companies such as food and daily chemical flavours, feed flavours, pharmaceuticals, healthcare products and chemicals, with customers mainly concentrated in Europe, the United States, Southeast Asia and Japan. After the COVID-19 pandemic, affected by weak global economy and more cautious and conservative end use consumption, Chinese peers have further homogenized their products for their own survival and development needs, resulting in intensified competition in the industry. Secondly, competitors reduced prices to promote sales in order to reduce inventory due to the oversupply of products in the market last year, which resulted in product prices remaining at a low level during the Reporting Period and lower product gross margins compared to expectations set as of 31 December 2023. Meanwhile, the external environment situation is unstable due to the Russian-Ukrainian war and the Palestinian-Israeli conflict, which poses a challenge to the global economic recovery and further squeezes product profit margins. The above factors resulted in Yancheng Chunzhu's results being worse than the Group's expectations as of 31 December 2023. Based on the principle of prudence and conservatism, the Group has lowered its future profit forecast for Yancheng Chunzhu and recognised a goodwill impairment of approximately RMB29.309 million of Yancheng Chunzhu CGU. Yancheng Chunzhu CGU has a goodwill balance of nil after the impairment was recognised.

鹽城春竹CGU商譽減值的分析

鹽城春竹CGU於截至2024年6月30日止六個月的銷售收入約為人民幣1.29億元，同比增加58.5%，但是毛利和營運盈利下滑，分別約為人民幣1,331.1萬元和約為人民幣555.3萬元，同比分別減少32.2%和52.6%；毛利和營運盈利均沒有達到2023年12月31日的預期。基於審慎和保守的原則，集團聘請了獨立評估師為鹽城春竹CGU於2024年6月30日的商譽進行減值測試。根據測試結果，鹽城春竹CGU於2024年上半年確認商譽減值人民幣2,930.9萬元。

鹽城春竹產品主要是以低碳醇、酯、酸、醛等產品為主的食品香料，以出口銷售為主，主要銷售給食品和日化香精企業、飼料香精企業、部分醫藥公司、保健品公司和化工企業，客戶主要集中在歐美，東南亞，日本等。新冠疫情後，受全球經濟疲軟、終端消費更加謹慎保守等因素影響，國內同行業為謀求自身生存和發展需要，產品進一步同質化，以致行業競爭加劇；其次，由於上年度市場產品供過於求，競爭對手為降低庫存採取降價促進銷售，導致本報告期內產品價格依舊處於低位，產品毛利率比2023年12月31日的預期有所下滑。同時，受俄烏戰爭、巴以衝突影響，外部環境形勢較不穩定，給全球經濟復蘇帶來挑戰，進一步擠壓產品的利潤空間。以上因素導致鹽城春竹的業績遜於集團於2023年12月31日的預期。基於審慎和保守的原則，集團下調了鹽城春竹在未來的盈利預測，並確認鹽城春竹CGU商譽減值約人民幣2,930.9萬元。確認減值後，鹽城春竹CGU的商譽餘額為零。

Review of the condiment business

During the Reporting Period, revenue of the Group's condiment business was approximately RMB389 million (1H 2023: approximately RMB375 million), representing a year-on-year increase of 3.9%, and accounting for approximately 24.6% (1H 2023: 24.4%) of the Group's total revenue. The growth in segment revenue was mainly due to the increase in sales volume of new products. The operating profit of the segment was approximately RMB55.457 million (1H 2023: approximately RMB71.426 million), representing a year-on-year decrease of 22.4%. Operating profit margin was 14.3% (1H 2023: 19.1%), representing a year-on-year decline of 4.8 percentage points. The decline in operating profit and operating profit margin was mainly due to the changes in products' sales structure. In the first half of the year, although revenue in catering industry increased by 7.9% year-on-year, the revenue in the second quarter decreased by 4.9% quarter-over-quarter, showing that the extent of industry prosperity turned from strong to weak. To face challenges, clients further controlled costs and increased purchase of low-price products when purchasing condiments, resulting in decrease in sales of high profit products of the Group and decline in segment's operating profit and operating profit margin.

In terms of product mix, as clients have more demand for affordable products such as chicken essence, chicken powder and soup base for the purpose of cost control, the Group carried out more introduction, publicity and promotion on usage of such products. Also, the Group launched soy source products with different usages according to the trend in catering industry to help clients improve the flavour of their new cuisine.

In terms of sales network, the number of Tier 1 distributors increased to 850, further expanding the sales scope of products. Along with the increase of number of distributors, the Group has also optimized its management system for distributors by sending designated personnels to guide and manage distributors for better results and operating efficiency of distributors. The sales team has visited customers on a regular basis followed by their feedback thereafter on problems through the course of using products to our development and manufacturing team to improve the quality of products.

調味品業務回顧

報告期內，本集團調味品業務銷售收入約人民幣3.89億元(2023年上半年：約人民幣3.75億元)，同比增加3.9%，佔集團總收入約24.6%(2023年上半年：24.4%)。板塊收入增長主要是由於新產品銷量的增長。板塊營運盈利約人民幣5,545.7萬元(2023年上半年：約人民幣7,142.6萬元)，同比減少22.4%；營運盈利率14.3%(2023年上半年：19.1%)，同比下滑4.8個百分點。營運盈利及營運盈利率下滑主要是由於產品銷售結構的變化。上半年度，餐飲業收入同比增長了7.9%，但是二季度收入較一季度下降了4.9%，行業景氣度由強轉弱。為應對挑戰，客戶進一步控制成本，在採購調味品時增加了對低價產品的採購，導致集團高毛利產品的銷售額減少，使板塊的營運盈利及營運盈利率下滑。

產品結構方面，客戶為控制成本，對雞精、雞粉、湯底這些價格實惠產品的需求增加，集團增加了對這些產品使用方法的介紹、宣傳和推廣。集團還根據餐飲業趨勢，推出了不同用途的醬油產品，協助客戶提升新推出菜品的風味。

銷售網絡方面，一級經銷商數量增長到850家，進一步拓寬了產品的銷售範圍。在經銷商數量增長的同時，集團還優化對經銷商的管理體系，派駐專人指導和管理經銷商，提升經銷商的業績和經營效率。銷售團隊定期拜訪客戶，將他們在產品使用過程中出現的問題反饋給研發和生產團隊，從而改進產品質量。

Management Discussion and Analysis

管理層討論和分析

In relation to marketing strategy, the Group has cooperated with catering associations by holding cuisine contests in various cities to expand the brand recognition of Jiahao in the catering industry while online promotional films and advertisements have strengthened the brand image of Jiahao among customers.

Review of R&D

During the Reporting Period, the Group's investment in R&D was approximately RMB121 million (1H 2023: RMB116 million). R&D expenses accounted for 7.7% (1H 2023: 7.6%) of revenue, representing a year-on-year increase of 0.1 percentage point. All (1H 2023: 100%) of the R&D expenses were expensed, with no capitalized R&D cost (1H 2023: nil).

As far as F&F and Food ingredients is concerned, the Group has been granted 7 invention patents and 7 utility model patents in total. Invention patents are mainly related to flavours and fragrances for food, including "A kind of Flavouring and Fragrance for Stinky Tofu and Its Preparation and Application", "A kind of Flavouring and Fragrance for Pickled Chili and Its Preparation" and "A kind of Microcapsule Cheese and Its Preparation". The flavours and fragrance in those patents is currently popular in the food and beverage market, for which obtaining such patents have boosted our capacity customers in food and beverage and develop markets. Utility model patents are mainly connected with the innovation of production equipment, including "A kind of Efficient Emulsifying Homogenizer", "A kind of Both-Sided Synchronous Grinding Device" and "A kind of Grinding and Shearing Integrated Device". Upgrading and improving production equipment is beneficial for us to enhance our capacity and efficiency of production and products quality.

When it comes to tobacco raw materials, the Group has applied a total of 21 patents in the first half of this year, the majority of which consists of invention patents that are mainly related to manufacture and application of HNB cigarettes products as well as perfection of production methods and process for capsules and filters, reflecting our significance attached to R&D capacity of tobacco raw material products. The Group will continue to follow up on the application progress for relevant patents to obtain approval for more patents. Furthermore, our subsidiary in tobacco raw materials segment has been awarded as "Professional, Advanced, Specialized and New SME" and "Municipal Enterprise Technology Centre", reflecting the competitiveness in niche segment of the Group.

營銷策略方面，集團與餐飲協會合作，在不同城市舉辦廚藝競賽，擴大嘉豪在餐飲界的品牌知名度。同時，線上的宣傳片和廣告也強化了嘉豪在客戶心中的品牌形象。

研發回顧

報告期內，本集團投入研發費用約人民幣1.21億元(2023年上半年：1.16億元)。研發費用佔銷售收入比例為7.7%(2023年上半年：7.6%)，同比上升0.1個百分點。研發費用當中全數(2023年上半年：100%)作為費用支出，並無任何研發成本已資本化(2023年上半年：無)。

香精及食品配料方面，集團一共獲得7項發明專利和7項實用新型專利。發明專利主要集中在食品用香精領域，包括《一種臭豆腐香精及其製備方法和應用》《一種泡椒香精及其製備方法》《一種芝士微膠囊及其製備方法》等。這些專利中的香精風味是當前食品飲料市場的流行風味，獲得這些專利強化了我們服務食品飲料客戶和開拓市場的能力。實用新型專利主要集中於生產器械的創新，包括《一種高效乳化均質機》《一種雙面同步研磨機》《一種研磨剪切一體機》等。生產器械的升級和改進有助於提升我們產品製造能力和效率以及產品質量。

煙用原料方面，集團在上半年一共申請了21項專利，且大部分都是發明專利。這些發明專利主要是關於加熱不燃燒煙產品的製造和應用、膠囊和濾棒生產方法和工藝的改進，體現出我們對煙用原料產品研發能力的重視。集團會持續跟進相關專利的申請進度，獲取更多的專利審批。此外，煙用原料板塊的子公司獲得了「專精特新中小企業」以及「市級企業技術中心」的榮譽，體現出集團在細分領域的競爭力。

As for condiments, soup base products have emerged as a new category that has been put into great efforts by the Group on promotion and development. To strengthen its technological capability in terms of such products, the Group has applied a total of three invention patents related to certain products in the first half of this year, including “A Compound Method for Enhancing Flavour and Aroma of Meat and Bone Soup Base”, “A Method for Enhancing and Adjusting Flavour of Simmered Soup Based on Compound Umami Skin” and “A kind of Preparation Method of Exclusive Compound Condiment for Prepared Meat Dishes”. Additionally, the Group has also obtained an invention patent of “A Method for Preserving the Flavour of Vegetable Juice-Soy Sauce Compound Condiment at Ambient Temperature Storage and Transportation”, strengthening the technique and capacity of the Group in respect of storage and flavour preservation for products.

調味品方面，湯底產品是集團重點推廣和發展的一個新的產品類別。為了增強在這個產品類別的技術能力，集團在上半年一共申請了三項相關產品的發明專利，包括《一種肉骨湯底增味兼增香的複合方法》《一種基於複合鮮味膚的燉煮高湯增鮮及風味調控方法》《一種肉類預製菜專用複合調味品製備方法》。此外，集團還獲得了《一種常溫貯運的蔬菜汁—醬油複合調味品的風味保持方法》的發明專利，強化了集團在產品貯存和保鮮技術方面的能力。

Management Discussion and Analysis

管理層討論和分析

Human Resources and Corporate Culture Construction

As at 30 June 2024, the Group employed a total of 4,032 (as at 31 December 2023: 3,995) employees in Mainland China, Hong Kong, Germany, Indonesia, Singapore and other places.

As the Group commenced overseas operations, its demand for local talents has also continued to increase. With an aim to employ excellent talents, the Group has conducted an in-depth analysis of the structure of talent markets in different countries and regions and informed local talents of its history, achievements and competitive advantages to attract professional, well rounded and high-quality talents to join us and then enhance our business development. As an enterprise engaged in light industry, the Group is required to hire employees who are qualified for production in plants. To attract employees to engage in production in plants and enable them to finish production work safely and efficiently, the Group provides them with comprehensive trainings upon operation and security and well-prepared welfares and allowances. When it comes to strengthening comprehensive ability of employees, the Group has walked them through training in relation to contract management, ESG strategies and digital marketing, which has enhanced their commercial sensitiveness and therefore enabled them to fulfill their duties and solve problems at work in a quicker and better manner.

The corporate culture of the Group consists of corporate vision, core values and spirit. The Group has actively interpreted and popularized its corporate culture among employees and improved their understanding of corporate culture, with the aim to enable our employees to explore their own potentials and promote their progress by virtue of corporate culture. During the Reporting Period, the Group has explained the strategic value and significance of “Lean Production” program to its employees via WeChat public account, corporate internal journal and by holding offline activities. Implementation of “Lean Production” program can improve the efficiency of production and operation and delivery speed of products as well as the ability to serve clients by the Group, which is consistent with the “client first”, a crucial part of corporate core values. It is the popularization of “Lean Production” program that represents the significance we have attached to corporate culture. Furthermore, varieties of activities are held on various holidays by the Group to provide our employees with moments of relief and leisure, hence increasing their loyalty and efficiency at work.

人力資源及企業文化建設

於2024年6月30日，本集團在中國內地、香港、德國、印度尼西亞、新加坡等地共聘用員工4,032人(於2023年12月31日：3,995人)。

隨著集團在海外開展業務，對當地人才的需求也持續增長。為了招聘到優秀的人才，集團深入分析海外不同國家和地區的人才市場結構，並向當地人才宣傳集團的歷史、成就、競爭優勢，從而吸引專業能力強和綜合素質高的人才加入到公司，推動集團業務的發展。作為輕工業企業，集團需要招聘能夠在車間從事生產類職位的員工。為了增加這類職位的吸引力，集團為生產類職位員工提供全面的操作和安全培訓，完善的福利和補貼，讓他們能夠安全、高效地完成生產工作。為提升員工的綜合能力，集團為員工進行了合同管理、ESG戰略、數字化營銷的培訓，強化了員工的商業敏感度，使他們更快更好地履行工作職責，解決工作當中遇到的困難。

集團的企業文化包括願景、核心價值觀、精神。集團積極向公司員工講解和宣傳企業文化，強化員工對企業文化的理解，讓員工能夠借企業文化發掘自身的潛能，促進自身的進步。報告期內，集團通過微信公眾號、企業內刊以及線下活動，向集團員工講解了「精益生產」計劃的戰略價值和重要性。「精益生產」計劃能夠提升集團的生產經營效率和產品交付速度，強化客戶服務能力，響應了企業核心價值觀中「客戶至上」這一重要的組成部分。對「精益生產」計劃的宣傳是我們重視企業文化的體現。此外，集團在不同的節日組織活動，幫助員工放鬆身心，讓他們享受輕鬆時刻、增強歸屬感、提升工作效率。

Digital Transformation

During the Reporting Period, each of four platforms under digital transformation (including SAP ERP platform, combination and decision-making management platform, funds management platform and product life cycle management platform) underwent steady and orderly operations. Based on the duty and assignment of employees, they are allowed to proficiently use the four platforms, which have enriched the operating database of the Group and accordingly improved the ability of employees in respect of production and decision making.

With a vision to systematize and standardize the operation of the Group, four projects have been further implemented, which includes confidentiality system, contract management platform, procurement management platform and human resources management, serving as an in-depth supplementation to existing digital projects and an effective boost for the capacity of the Group in terms of data security, legal compliance, efficiency and costs for procurement and talent management. In addition, the Group has collaborated with leading AI companies to explore the AI application for the value chains and business development of the Group, which ends up with the launch of the AI android “Junior Huabao (華小寶)” on the internal working platform by the Group, and our employees can improve their efficiency at work and broaden their knowledge while solving problems at work by queries to “Junior Huabao”. The Group believes that the application of AI to the R&D and manufacture of flavours and fragrances will materialize in the future and it will accordingly continue to focus on the development and breakthrough of AI to better use this high-tech for the development of the Group.

In 2024, the third year for the digital transformation of the Group, each project related to digital transformation has met the need of assignment as scheduled in different stages. Application of projects for digital transformation has effectively enhanced the operating efficiency of the Group and has supported the strategy optimization of the Group with reliable foundation by accumulating sufficient information assets. The Group has fully practiced the training and popularization in connection with digital transformation to strengthen the ability of our employees to handle data management platforms and further enhance the operating capacity and efficiency of the Group.

數字化轉型

報告期內，集團數字化轉型的四個平台SAP ERP平台、合併與決策管理平台、資金管理平台、產品生命週期管理平台都穩定有序的運營。員工能夠根據自己的工作職責及任務熟練的使用平台，這四個平台豐富了集團的營運數據庫，提升了員工的生產和決策能力。

為了使集團的營運更加系統化、規範化，集團還開展了四個精進項目，包括保密系統項目、合同管理平台項目、採購管理平台項目、人力資源管理項目。這四個項目是對集團既有數字化項目的深化和補充，能夠有效提升集團數據安全、法律合規、採購效率和成本、人才管理方面的能力。此外，集團與優秀的人工智能公司展開合作，研究人工智能在集團價值鏈和業務發展當中的應用。最終，集團在內部工作平台推出了人工智能機器人「華小寶」，員工可以向「華小寶」提問，快速解決工作當中遇到的問題，提高工作效率，拓展知識面。集團相信人工智能在未來能夠被應用於香精香料的研發和製造，因此會繼續關注人工智能的發展和突破，以更好的讓這項高科技服務集團的發展。

2024年是集團數字化轉型工作的第三年，各個數字化轉型項目都能夠按計劃完成各個階段的工作任務。數字化轉型項目的應用有效提升了集團營運的效率，並積累了豐富的數據資產，為集團優化戰略提供了可靠的依據。集團在內部做好數字化轉型工作的教育和推廣，提升員工使用數據管理平台的能力，讓集團的運營能力和效率再上了一個台階。

OUTLOOK

Looking forward to the second half of this year, the Group remains confronted with a complicated and changing external operating environment. The adjustments to domestic economic structure have turned the approach to the recovery and expansion of demand into a challenge jointly faced by the government and enterprises. Holding a prudential and conservative view on the operating environment in market during the second half of this year, the Group expects further monetary and fiscal policies implemented to improve economy and consumption and optimize external operating environment of enterprises. The Group will continue to reduce costs and increase efficiency and reasonably utilize its assets for more operating returns.

In terms of flavours and fragrance and food ingredients, the Group will focus on developing domestic and Southeast Asia markets and launch clients-suitable products to generate more sales through conducting more research and analysis. As for tobacco raw materials, the Group will continue to invest in the R&D of emerging tobacco products and expand international markets to promote product sales. In respect of aroma raw materials, the Group will save no efforts to implement the "Lean Production" program and continue to reduce costs and increase efficiency and develop more demands from Southeast Asia and other overseas markets. For condiments, the Group will further enlarge the number of distributors and dedicate more efforts to promote new products while applying intelligent management to reduce costs for supply chains and production and increase profitability.

展望

展望下半年，集團認為外部經營環境依然複雜多變。在國內，經濟的結構性調整讓如何恢復和擴大需求成為政府和企業共同面對的挑戰。集團對下半年市場的經營環境持審慎保守的看法，希望更多的貨幣和財政政策能夠促進經濟和消費的改善，優化企業的外部經營環境。集團會繼續降本增效，合理利用各項資產，提升經營回報。

香精及食品配料方面，集團將集中在國內和東南亞市場的開拓上，通過更多的研究和分析，推出適合客戶的產品，增加銷售額；煙用原料方面，集團會繼續投入在新型煙草領域的研發，開拓國際市場，促進產品的銷售；香原料方面，集團會做好「精益生產」工作，繼續降本增效，開發更多東南亞和其它海外市場的需求；調味品方面，集團會繼續擴大經銷商數量，加大對新產品的推廣，同時運用智能化管理，降低供應鏈和生產成本，提升盈利能力。

FINANCIAL REVIEW

Analysis of interim results for the six months ended 30 June 2024

Revenue

The Group's revenue amounted to RMB1,582,285,000 for the six months ended 30 June 2024, representing an increase of 3.0% as compared with RMB1,535,704,000 for the corresponding period last year. The increase in the revenue is mainly attributable to an increase in revenue of the aroma raw materials segment by 29.9% year-on-year to RMB376,763,000 as a result of the increase in demand in both domestic and overseas markets during the Reporting Period, and a 3.9% year-on-year increase in revenue of the condiment segment to RMB389,072,000 due to increased demand in the upstream market as a result of the recovery of the catering industry. However, the increase was partially offset by a 4.3% year-on-year decrease in revenue of the F&F and Food ingredients segment to RMB651,838,000 and a 12.5% year-on-year decrease in revenue of the tobacco raw materials segment to RMB164,103,000 due to the changes in market demand and keen competition.

Cost of goods sold

The Group's cost of goods sold amounted to RMB873,031,000 for the six months ended 30 June 2024, representing an increase of 5.3% as compared with RMB828,972,000 for the corresponding period last year.

Gross profit and gross profit margin

The Group's gross profit increased from RMB706,732,000 for the six months ended 30 June 2023 to RMB709,254,000 for the six months ended 30 June 2024, representing a slight increase of approximately 0.4%. The increase in gross profit was mainly attributable to the increase in revenue for the Reporting Period, but such increase in gross profit was mostly offset by the decrease in gross profit margin. The gross profit margin of the Group for the Reporting Period was approximately 44.8%, representing a decrease of approximately 1.2 percentage points as compared to 46.0% for the corresponding period last year. It was mainly attributable to the keen competition in the market as well as changes in the product mix of the Group.

財務狀況回顧

截至2024年6月30日止六個月的中期業績分析

營業額

截至2024年6月30日止六個月，本集團的營業額達到人民幣1,582,285,000元，較去年同期的人民幣1,535,704,000元增加了3.0%。營業額的增加，主要是由於報告期內國內外市場需求上升，香原料板塊的營業額同比增加增加了29.9%至人民幣376,763,000元，以及由於餐飲業復蘇使上游市場需求增加，調味品板塊的營業額同比增加增加了3.9%至人民幣389,072,000元；但是，因為市場需求變化及市場競爭激烈，香精及食品配料板塊的營業額同比減少了4.3%至人民幣651,838,000元，煙用原料板塊的營業額同比減少了12.5%至人民幣164,103,000元，而抵銷了部份升幅。

銷售成本

截至2024年6月30日止六個月，本集團的銷售成本為人民幣873,031,000元，較去年同期的人民幣828,972,000元增加了5.3%。

毛利和毛利率

本集團的毛利由截至2023年6月30日止六個月的人民幣706,732,000元上升至截至2024年6月30日止六個月的人民幣709,254,000元，稍微增加約0.4%。毛利的上升，主要由於報告期內的營業額有所上升，但是被毛利率的下降抵銷了大部分升幅。本集團報告期內的毛利率約為44.8%，比去年同期的46.0%下降了約1.2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 2024, other income and other gains (net) of the Group was RMB66,424,000, representing a decrease of RMB45,347,000 as compared with RMB111,771,000 for the corresponding period last year. The decrease in other income and other gains was mainly because government grants amounted to RMB68,021,000 during the Reporting Period (six months ended 30 June 2023: RMB91,953,000), representing a year-on-year decrease of RMB23,932,000; and an exchange loss of RMB17,669,000 was recorded during the Reporting Period, compared to an exchange gain of RMB1,102,000 for the corresponding period last year. The exchange loss during the Reporting Period was mainly due to the depreciation of IDR against USD and RMB during the Reporting Period.

Selling and marketing expenses

The selling and marketing expenses of the Group comprised mainly travelling expenses, advertising and promotion expenses, salaries and office expenses, etc. The selling and marketing expenses of the Group for the six months ended 30 June 2024 was RMB165,416,000, representing an increase of 16.5% as compared with RMB142,021,000 for the corresponding period last year. Selling and marketing expenses for the Reporting Period accounted for approximately 10.5% of the total revenue, representing an increase of approximately 1.3 percentage points as compared with approximately 9.2% for the six months ended 30 June 2023. The increase in such ratio and selling and marketing expenses was mainly attributable to the Group's increase in the business and marketing expenses in response to the fierce market competition during the Reporting Period.

其他收入及其他收益－淨額

截至2024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66,424,000元，較去年同期的人民幣111,771,000元減少了人民幣45,347,000元。其他收入及其他收益的減少主要是由於報告期內政府津貼達人民幣68,021,000元(截至2023年6月30日止六個月：人民幣91,953,000元)，同比減少了人民幣23,932,000元；以及報告期內錄得滙兌虧損人民幣17,669,000元，而去年同期則為滙兌收益人民幣1,102,000元。報告期內滙兌虧損主要因為印尼盾於報告期內兌美元及人民幣貶值所致。

銷售及市場推廣開支

本集團銷售及市場推廣開支主要包括差旅費、廣告及宣傳費、薪金及辦公費用等。本集團截至2024年6月30日止六個月的銷售及市場推廣開支為人民幣165,416,000元，較去年同期的人民幣142,021,000元增加了16.5%。而報告期內的銷售及市場推廣開支所佔營業總額的比例為約10.5%，與截至2023年6月30日止六個月的約9.2%上升了約1.3個百分點，該比例和銷售及市場推廣開支的上升主要是因為報告期內本集團增加業務及市場推廣費用以應對激烈的市場競爭。

Administrative expenses

The Group's administrative expenses amounted to RMB458,285,000 for the six months ended 30 June 2024, representing an increase of 17.7% as compared with RMB389,526,000 for the corresponding period last year. Administrative expenses for the Reporting Period accounted for approximately 29.0% of the total revenue, representing an increase of 3.6 percentage points, as compared with 25.4% for the six months ended 30 June 2023. The increase in such ratio and administrative expense was mainly attributable to the provision of share-based compensation expenses of approximately RMB40,719,000 due to the grant of restricted shares by Huabao Flavours, a subsidiary of the Company, during the Reporting Period, and a provision for impairment of intangible assets of RMB14,380,000 provided for during the Reporting Period as a result of the gross profit and operating profit of Yancheng Chunzhu CGU failing to meet the expectations as assessed by an independent valuer.

Operating profit

For the six months ended 30 June 2024, the Group's operating profit was RMB100,287,000, representing a decrease of RMB182,744,000 or 64.6% as compared with RMB283,031,000 for the six months ended 30 June 2023. The decrease in operating profit was mainly due to the fact that the Group recognized goodwill impairment of RMB29,309,000 (six months ended 30 June 2023: RMB14,947,000), plant and equipment impairment provision of RMB5,809,000 (six months ended 30 June 2023: nil), intangible asset impairment provision of RMB14,380,000 (six months ended 30 June 2023: nil), and share-based compensation expenses accrued at the subsidiary level of RMB44,653,000 (six months ended 30 June 2023: RMB1,899,000) during the Reporting Period. Meanwhile, provisions for impairment of receivables (net) of approximately RMB22,381,000 (presented as impairment loss on financial assets in the condensed consolidated income statement) were made during the Reporting Period, as compared to the reversal of provisions for impairment of receivables (net) of approximately RMB11,022,000 in the corresponding period last year, as well as the year-on-year decrease in other income and other gains (net) and year-on-year increase in selling and marketing expenses during the Reporting Period.

行政開支

本集團的行政開支在截至2024年6月30日止六個月為人民幣458,285,000元，較去年同期的人民幣389,526,000元增加了17.7%，而報告期內的行政開支所佔營業總額的比例為約29.0%，較截至2023年6月30日止六個月的25.4%上升了3.6個百分點。該比例和行政開支的上升，主要因為報告期內本公司之附屬公司華寶股份授出限制性股票而計提約人民幣40,719,000元之以股份為基礎的薪酬開支，以及報告期內由於鹽城春竹CGU毛利和營運盈利未達預期，經獨立評估師評估後計提無形資產減值撥備人民幣14,380,000元所致。

營運盈利

截至2024年6月30日止六個月，本集團的營運盈利為人民幣100,287,000元，較截至2023年6月30日止六個月的人民幣283,031,000元，減少了人民幣182,744,000元，減少了64.6%。營運盈利的下降，主要因為本集團於報告期內確認商譽減值人民幣29,309,000元(截至2023年6月30日止六個月：人民幣14,947,000元)，計提機器及設備減值撥備人民幣5,809,000元(截至2023年6月30日止六個月：無)，無形資產減值撥備人民幣14,380,000元(截至2023年6月30日止六個月：無)，以及附屬公司層面計提的以股份為基礎的薪酬開支人民幣44,653,000元(截至2023年6月30日止六個月：人民幣1,899,000元)。同時，本報告期計提應收款減值撥備(淨額)約人民幣22,381,000元(於簡明綜合收益表中以金融資產減值損失列示)，而去年同期則為沖回應收款減值撥備(淨額)約人民幣11,022,000元，以及報告期內其他收入及其他收益(淨額)同比減少，銷售及市場推廣開支同比增加所致。

Profit before income tax

For the six months ended 30 June 2024, the Group's profit before income tax was RMB78,999,000, representing a decrease of RMB207,739,000 or 72.4% as compared with RMB286,738,000 for the corresponding period last year. The year-on-year change was mainly due to the recognition of goodwill impairment of RMB29,309,000 (six months ended 30 June 2023: RMB14,947,000), plant and equipment impairment provision of RMB5,809,000 (six months ended 30 June 2023: nil), intangible asset impairment provision of RMB14,380,000 (six months ended 30 June 2023: nil), and share-based compensation expenses accrued at the subsidiary level of RMB44,653,000 (six months ended 30 June 2023: RMB1,899,000) during the Reporting Period. At the same time, provisions for impairment of receivables (net) of approximately RMB22,381,000 were made during the Reporting Period as compared to the reversal of provisions for impairment of receivables (net) of RMB11,022,000 in the corresponding period last year, coupled with the provision for impairment of approximately RMB47,959,000 arising from the reclassification of investment in an associate to assets held for sale during the Reporting Period, as well as the year-on-year decrease in other income and other gains (net) and the year-on-year increase in selling and marketing expenses during the Reporting Period.

Income tax expenses

The income tax expenses of the Group for the six months ended 30 June 2024 was RMB32,713,000, representing a decrease of RMB53,672,000 as compared with RMB86,385,000 for the six months ended 30 June 2023, which was mainly attributable to the significant decrease in profit before income tax.

除稅前盈利

截至2024年6月30日止六個月，本集團的除稅前盈利為人民幣78,999,000元，較去年同期的人民幣286,738,000元，減少了人民幣207,739,000元，減少72.4%。同比變化主要因為報告期內確認商譽減值人民幣29,309,000元(截至2023年6月30日止六個月：人民幣14,947,000元)，計提機器及設備減值撥備人民幣5,809,000元(截至2023年6月30日止六個月：無)，無形資產減值撥備人民幣14,380,000元(截至2023年6月30日止六個月：無)，以及附屬公司層面計提的以股份為基礎的薪酬開支人民幣44,653,000元(截至2023年6月30日止六個月：人民幣1,899,000元)。同時，報告期內計提的應收款減值撥備(淨額)約人民幣22,381,000元而去年同期則為沖回應收款減值撥備(淨額)人民幣11,022,000元。再加上報告期內重分類一間聯營公司之投資至持作出售資產所計提的減值撥備約人民幣47,959,000元，以及報告期內其他收入及其他收益(淨額)同比減少，銷售及市場推廣開支同比增加所致。

稅務開支

截至2024年6月30日止六個月，本集團的稅務開支為人民幣32,713,000元，較截至2023年6月30日止六個月的人民幣86,385,000元，減少了人民幣53,672,000元。主要由於除稅前盈利大幅下降所致。

Profit for the period

For the six months ended 30 June 2024, the Group's profit was RMB46,286,000, representing a decrease of RMB154,067,000 or 76.9% as compared with RMB200,353,000 for the corresponding period last year. The year-on-year change was mainly due to the recognition of goodwill impairment of RMB29,309,000 (six months ended 30 June 2023: RMB14,947,000), plant and equipment impairment provision of RMB5,809,000 (six months ended 30 June 2023: nil), intangible asset impairment provision of RMB14,380,000 (six months ended 30 June 2023: nil), and share-based compensation expenses accrued at the subsidiary level of RMB44,653,000 (six months ended 30 June 2023: RMB1,899,000) during the Reporting Period. At the same time, provisions for impairment of receivables (net) of RMB22,381,000 were made during the Reporting Period as compared to the reversal of the provision for impairment of receivables (net) of RMB11,022,000 in the corresponding period last year, coupled with the provision for impairment of approximately RMB47,959,000 arising from the reclassification of investment in an associate to assets held for sale during the Reporting Period, as well as the year-on-year decrease in other income and other gains (net) and the year-on-year increase in selling and marketing expenses during the Reporting Period.

Net current asset value and financial resources

As at 30 June 2024, the net current asset of the Group was RMB7,100,491,000 (31 December 2023: RMB6,975,409,000). The Group generates its working capital mainly through its operating activities to maintain a sound financial position. As at 30 June 2024, the Group's cash and bank balances (including fixed deposits) amounted to RMB2,183,601,000 (31 December 2023: RMB2,539,493,000), over 60.0% of which were held in RMB. In addition, the fair value of outstanding bank wealth management products held by the Group as at 30 June 2024 amounted to RMB3,798,085,000 (31 December 2023: RMB3,847,748,000), which was classified as financial assets at fair value through profit or loss.

本期間盈利

截至2024年6月30日止六個月，本集團的盈利為人民幣46,286,000元，較去年同期的人民幣200,353,000元，減少了人民幣154,067,000元，減少76.9%。同比變化主要因為報告期內確認商譽減值人民幣29,309,000元(截至2023年6月30日止六個月：人民幣14,947,000元)，計提機器及設備減值撥備人民幣5,809,000元(截至2023年6月30日止六個月：無)，無形資產減值撥備人民幣14,380,000元(截至2023年6月30日止六個月：無)，以及附屬公司層面計提的以股份為基礎的薪酬開支人民幣44,653,000元(截至2023年6月30日止六個月：人民幣1,899,000元)。同時，報告期內計提的應收款減值撥備(淨額)人民幣22,381,000元而去年同期則為沖回應收款減值撥備(淨額)人民幣11,022,000元。再加上報告期內重分類一間聯營公司之投資至持作出售資產所計提的減值撥備約人民幣47,959,000元，以及報告期內其他收入及其他收益(淨額)同比減少，銷售及市場推廣開支同比增加所致。

流動資產淨值和財務資源

於2024年6月30日，本集團的淨流動資產為人民幣7,100,491,000元(2023年12月31日：人民幣6,975,409,000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2024年6月30日，本集團的銀行及庫存現金(包括定期存款)為人民幣2,183,601,000元(2023年12月31日：人民幣2,539,493,000元)，其中超過60.0%是以人民幣持有。此外，本集團於2024年6月30日持有仍未到期之銀行財富管理產品之公允價值為人民幣3,798,085,000元(2023年12月31日：人民幣3,847,748,000元)，此項以公允價值計量且其變動計入損益之金融資產列示。

Bank borrowings and gearing ratio

As at 30 June 2024, the total bank borrowings of the Group amounted to RMB219,000,000 (31 December 2023: RMB455,250,000), all of which were RMB loans, including secured loans amounting to RMB54,000,000 with RMB33,000,000 due within one year and RMB21,000,000 due within two years respectively (31 December 2023: RMB36,000,000 due within two years) and unsecured loans amounting to RMB165,000,000 (31 December 2023: RMB419,250,000) due within one year. For the six months ended 30 June 2024, the average annual interest rate for secured loans was 4.2% (six months ended 30 June 2023: 4.1%), while the average annual interest rate for unsecured loans was 2.6% (six months ended 30 June 2023: 2.9%). As at 30 June 2024, the Group's debt ratio (total loans (including current and non-current loans) divided by total equity, excluding non-controlling interests) was 1.8%, representing a decrease of 1.8 percentage points from 3.6% as at 31 December 2023.

Investing activities

The Group's investing activities included the purchase of property, plant and equipment, financial assets investment and merger & acquisition activities related to the strategic development strategies. For the six months ended 30 June 2024, the net cash generated from investing activities amounted to RMB39,886,000, mainly the proceeds from wealth management products upon expiry. For the six months ended 30 June 2023, the net cash used in investing activities amounted to RMB1,261,019,000.

Financing activities

For the six months ended 30 June 2024, the net cash used in the Group's financing activities amounted to RMB444,621,000, mainly comprising of repayment of bank loans of RMB374,250,000, payment of cash dividends of approximately RMB146,844,000 to shareholders of the Company, payment of cash dividends of RMB51,638,000 to non-controlling interests, and addition of bank loans of RMB138,000,000. For the six months ended 30 June 2023, the net cash used in financing activities amounted to RMB462,743,000.

銀行貸款及負債比率

於2024年6月30日，本集團的銀行貸款總額為人民幣219,000,000元(2023年12月31日：人民幣455,250,000元)，全部為人民幣貸款，當中有抵押貸款為人民幣54,000,000元並分別於一年內到期償還人民幣33,000,000元和兩年內到期償還人民幣21,000,000元(2023年12月31日：人民幣36,000,000元並於兩年內到期償還)，而無抵押貸款為人民幣165,000,000元(2023年12月31日：人民幣419,250,000元)且於一年內到期償還。截至2024年6月30日止六個月，有抵押貸款之平均年息率為4.2厘(截至2023年6月30日止六個月：4.1厘)；而無抵押貸款之平均年息率為2.6厘(截至2023年6月30日止六個月：2.9厘)。於2024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1.8%，較於2023年12月31日的3.6%下降了1.8個百分點。

投資活動

本集團的投資活動主要包括購買物業、機器及設備；金融資產投資和與戰略性發展策略有關的收購兼併活動。截至2024年6月30日止六個月，投資活動產生的現金淨額為人民幣39,886,000元，主要是銀行理財產品到期所得款。而截至2023年6月30日止六個月，投資活動所用的現金淨額為人民幣1,261,019,000元。

融資活動

截至2024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444,621,000元，主要包括償還銀行貸款人民幣374,250,000元、向本公司股東支付約人民幣146,844,000元之現金股息、向非控制性權益支付人民幣51,638,000元之現金股息、及新增銀行貸款人民幣138,000,000元。而截至2023年6月30日止六個月，融資活動所用的現金淨額為人民幣462,743,000元。

Trade receivables turnover period

Trade receivables turnover period is calculated on the basis of the average amount of trade receivables as at the beginning and at the end of a relevant financial period divided by the total revenue for the corresponding period and multiplied by 180 days. The Group generally offers its customers a credit period of approximately 0-180 days, depending on the business volume of, and the length of business relationship with the customers. For the six months ended 30 June 2024, the Group's average trade receivables turnover period was 83 days, representing a decrease of 19 days as compared with 102 days for the corresponding period last year. The decrease was mainly due to the Group's strengthened management for trade receivables.

Trade payables turnover period

Trade payables turnover period is calculated on the basis of the average amount of trade payables as at the beginning and at the end of a relevant financial period divided by the cost of goods sold for the corresponding period and multiplied by 180 days. Credit periods granted by suppliers to the Group ranged from 0-180 days. For the six months ended 30 June 2024, the Group's average trade payables turnover period was 51 days, representing a decrease of 6 days as compared with 57 days for the corresponding period last year. While comparing with 51 days of the last financial year ended 31 December 2023, the ratio has remained stable.

Inventory and inventory turnover period

As at 30 June 2024, the Group's inventory balance amounted to RMB1,031,796,000, representing an increase of RMB37,204,000 as compared with the balance of RMB994,592,000 as at 31 December 2023. For the six months ended 30 June 2024, the Group's inventory turnover period (calculated on the basis of the average amount of inventory balances as at the beginning and at the end of a relevant financial period divided by the total cost of goods sold for the corresponding period and multiplied by 180 days) was 209 days, decreased by 17 days as compared with 226 days of the corresponding period last year. The decrease of such ratio was mainly due to the Group's effective inventory management.

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2024年6月30日止六個月，本集團的平均應收賬周轉期為83日，比去年同期的102日下降了19日，該指數的下降，主要因為本集團加強了應收賬款管理力度所致。

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2024年6月30日止六個月，本集團的平均應付賬周轉期為51日，比去年同期的57日減少了6天，而與截至2023年12月31日止上一財政年度的51日一樣，指標維持穩定。

存貨和存貨周轉期

本集團的存貨結餘於2024年6月30日為人民幣1,031,796,000元，比2023年12月31日的人民幣994,592,000元，上升了人民幣37,204,000元。截至2024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209日，與去年同期的226天下降了17天，此指標的下降，主要是本集團有效管理庫存所致。

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. Management concurs with the views of the People's Bank of China on the RMB exchange rate, that is, the RMB exchange rate has the capability to continuously remain basically stable within reasonable range of equilibrium.

Pledge of assets

As at 30 June 2024, the properties and right-of-use assets of Shanghai Yifang Rual Technology Co., Ltd. and its subsidiaries ("Shanghai Yifang") with total carrying values of RMB43,984,000 (31 December 2023: properties and right-of-use assets of RMB39,245,000) were used as collateral for bank loans of RMB54,000,000 (31 December 2023: RMB36,000,000).

Capital Commitments

As at 30 June 2024, the Group had capital commitments in respect of the purchase of property, plant and equipment, intangible assets, investment in a jointly controlled entity and investment in financial assets at fair value through profit or loss, contracted for but not provided in the financial statements amounted to approximately RMB96,123,000 (31 December 2023: RMB140,455,000).

Contingent liabilities

According to the information available to the Board, the Group had no material contingent liabilities as at 30 June 2024.

外匯及匯率風險

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

資產抵押

於2024年6月30日，本集團以上海奕方農業科技有限公司及其附屬公司（「上海奕方」）賬面總值為人民幣43,984,000元的物業及使用權資產（2023年12月31日：物業及使用權資產人民幣39,245,000元）作為人民幣54,000,000元銀行貸款（2023年12月31日：人民幣36,000,000元）之抵押。

資本承擔

於2024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96,123,000元（2023年12月31日：人民幣140,455,000元）。

或然負債

根據可供董事會查閱的資料，本集團於2024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 adjusted EBITDA, adjusted EBITDA margin, adjusted operating profit and adjusted EBIT margin, which are supplementary to the Group's consolidated results in accordance with HKFRS. The Group believes that these additional figures provide our shareholders and investors with useful supplementary information to facilitate the analysis and assessment of the performance of the Group's core operations by excluding certain non-cash items, which consist of share-based compensation expenses, impairment of goodwill, and impairment of plant, equipment and intangible assets, recognised in the condensed consolidated income statement. These non-HKFRS measures also allow the Group to evaluate its ongoing operations and are applied for internal planning and forecasting purposes.

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

The following table highlighted the reconciliations of the Group's financial measures prepared in accordance with HKFRS for the six months ended 30 June 2024 and six months ended 30 June 2023 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，集團已提供非香港財務報告準則計量，包括經調整EBITDA、經調整EBITDA率、經調整營運盈利及經調整EBIT率，作為集團根據香港財務報告準則呈列的綜合業績之補充。集團相信，上述額外數據能為股東及投資者提供有用補充資料，透過剔除部分非現金項目（包括於簡明綜合收益表確認之股份為基礎的薪酬開支、商譽減值以及機器、設備及無形資產減值）有助於分析及評估集團核心經營表現。該等非香港財務報告準則計量亦允許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。

下表載列集團根據香港財務報告準則編製的截至2024年6月30日止六個月及2023年6月30日止六個月的財務計量與非香港財務報告準則計量的對賬。

		Unaudited 未經審核 For the six months ended 30 June 2024 截至2024年6月30日止六個月 Non-HKFRS adjustments 非香港財務報告準則調整				
		As reported	Share-based compensation expenses	Impairment of goodwill	Impairment of plant, equipment and intangible assets	Adjusted
		賬列 RMB'000 人民幣千元	股份為基礎的薪酬開支 RMB'000 人民幣千元	商譽減值 RMB'000 人民幣千元	機器、設備及無形資產減值 RMB'000 人民幣千元	經調整 RMB'000 人民幣千元
		(a)	(b)	(c)		
EBITDA	EBITDA	262,021	44,653	29,309	20,189	356,172
EBITDA margin	EBITDA 率	16.6%				22.5%
Operating profit	營運盈利	100,287	44,653	29,309	20,189	194,438
EBIT margin	EBIT 率	6.3%				12.3%

		Unaudited 未經審核 For the six months ended 30 June 2023 截至2023年6月30日止六個月 Non-HKFRS adjustments 非香港財務報告準則調整				
		As reported	Share-based compensation expenses	Impairment of goodwill	Impairment of plant, equipment and intangible assets	Adjusted
		賬列 RMB'000 人民幣千元	股份為基礎的薪酬開支 RMB'000 人民幣千元	商譽減值 RMB'000 人民幣千元	機器、設備及無形資產減值 RMB'000 人民幣千元	經調整 RMB'000 人民幣千元
		(a)	(b)	(c)		
EBITDA	EBITDA	438,231	1,899	14,947	-	455,077
EBITDA margin	EBITDA 率	28.5%				29.6%
Operating profit	營運盈利	283,031	1,899	14,947	-	299,877
EBIT margin	EBIT 率	18.4%				19.5%

Note:

- (a) Including shares granted to the grantees according to Guangdong Jiahao Share Incentive Scheme and restricted shares granted to the incentive participants according to Huabao Flavours Share Incentive Scheme (if applicable)
- (b) Including impairment provisions for goodwill arising from acquisitions
- (c) Including impairment provisions for plant and equipment and impairment provision for intangible assets arising from acquisitions

附註：

- (a) 包括根據廣東嘉豪股權激勵計劃授予被授予以之股份以及根據華寶股份股票激勵計劃授予激勵對象之限制性股票(如適用)
- (b) 包括收購產生的商譽的減值撥備
- (c) 包括機器及設備的減值撥備以及收購產生的無形資產的減值撥備

Other Information

其他資料

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2024, 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2024年6月30日，董事及最高行政人員於本公司及其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例之條文董事及最高行政人員被當作或視作為擁有的權益及淡倉)；或本公司根據證券及期貨條例第352條規定所存置之登記冊所記錄之權益及淡倉；或根據標準守則規定而須知會本公司及聯交所之權益及淡倉如下：

Long position in ordinary shares of the Company

本公司之普通股好倉

Name of Director(s)	Capacity	Number of issued Shares held 持有已發行股份數目	Percentage of the issued share capital 佔已發行股本百分比
董事姓名	身份		
CHU Lam Yiu 朱林瑤	Held through controlled corporations (Note) 透過受控制公司持有 (附註)	2,293,408,900	71.00%
CHOY Man Har 蔡文霞	Beneficial owner 實益擁有人	3,000	<0.00%

Note: 2,293,408,900 ordinary shares of the Company were held by Mogul Enterprises Limited, Resourceful Link International Limited, Power Nation International Limited, Jumbo Elite Limited, Raise Sino Investments Limited and Real Elite Investments Limited, respectively. Ms. CHU Lam Yiu is the sole beneficial owner of the aforesaid six companies.

附註：本公司之2,293,408,900股普通股乃分別由Mogul Enterprises Limited、Resourceful Link International Limited、Power Nation International Limited、Jumbo Elite Limited、Raise Sino Investments Limited及Real Elite Investments Limited持有。朱林瑤女士為上述六間公司的唯一實益擁有人。

Save as disclosed above, as at 30 June 2024, the Company is not aware of any of the Directors or their respective associates had any interests or short positions in the shares, underlying shares, or debentures of the Company or any of its subsidiaries or associated companies as defined in the SFO.

除上文所披露者外，於2024年6月30日，本公司並不知悉有任何董事或彼等之緊密聯繫人於本公司或其任何附屬公司或相聯法團(定義見證券及期貨條例)之任何股份、相關股份或債券中擁有任何權益或淡倉。

SHARE OPTION SCHEME

ADOPTION OF 2024 SHARE AWARD SCHEME AND 2024 SHARE OPTION SCHEME AND TERMINATION OF 2022 SHARE AWARD SCHEME AND 2016 SHARE OPTION SCHEME

On 14 May 2024, the shareholders of the Company approved the adoption of a new share award scheme (the “2024 Share Award Scheme”) and a new share option scheme (the “2024 Share Option Scheme”) at a special general meeting of the Company (the “SGM”) and also approved the termination of the share award scheme of the Company (the “2022 Share Award Scheme”) and the share option scheme of the Company (the “2016 Share Option Scheme”), which was respectively adopted at the annual general meeting held on 20 May 2022 and 9 August 2016. 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.

SHARE SCHEMES

The Company adopted the 2024 Share Option Scheme and the 2024 Share Award Scheme by ordinary resolutions of shareholders of the Company (“Shareholders”) passed at a special general meeting of the Company held on 14 May 2024 (the “Adoption Date”) and on the same date, the Company also terminated the 2016 Share Option Scheme and the 2022 Share Award Scheme. As at the date of termination of the 2016 Share Option Scheme and the 2022 Share Award Scheme, there were no outstanding options and/or share awarded under the 2016 Share Option Scheme and the 2022 Share Award Scheme.

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

購股權計劃

採納2024年股份獎勵計劃及2024年購股權計劃以及終止2022年股份獎勵計劃及2016年購股權計劃

於2024年5月14日，本公司股東於本公司股東特別大會（「股東特別大會」）批准採納一項新股份獎勵計劃（「2024年股份獎勵計劃」）及一項新購股權計劃（「2024年購股權計劃」），並批准終結分別於2022年5月20日及2016年8月9日舉行之股東週年大會上採納的本公司股份獎勵計劃（「2022年股份獎勵計劃」）及本公司購股權計劃（「2016年購股權計劃」）。有關採納及終結之詳情披露於本公司日期為2024年4月18日的通函（「通函」）及日期為2024年5月14日的股東特別大會結果公告。

股份計劃

本公司透過本公司股東（「股東」）於2024年5月14日（「採納日期」）舉行的本公司股東特別大會上通過普通決議案採納2024年購股權計劃及2024年股份獎勵計劃，於同日，本公司亦終結2016年購股權計劃及2022年股份獎勵計劃。於2016年購股權計劃及2022年股份獎勵計劃終結日期，2016年購股權計劃及2022年股份獎勵計劃項下概無尚未行使的購股權及／或獎勵股份。

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

Other Information

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.

2024 Share Options Scheme

(i) Purpose

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

(ii) Participants

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

其他資料

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年購股權計劃

(i) 目的

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

(ii) 參與者

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

(iii) Maximum number of shares available for subscription

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

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

No grant was made under the 2024 Share Option Scheme and the 2024 Share Award Scheme, or any Other Schemes (including the 2022 Share Award Scheme and the 2016 Share Option Scheme) during the Reporting Period. Accordingly, the total number of options available for grant under the 2024 Share Option Scheme at the end of the Reporting Period is 322,992,687, representing approximately 10% of the issued shares (excluding treasury shares) that it represent as at the date this report.

(iii) 可供認購之最多股份數目

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

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

於報告期內，概無授出根據2024年購股權計劃及2024年股份獎勵計劃或任何其他計劃（包括2022年股份獎勵計劃及2016年購股權計劃）作出。因此，於報告期末，2024年購股權計劃項下可供授出的購股權總數為322,992,687股，佔本報告日期已發行股份（不包括庫存股份）的約10%。

Other Information

其他資料

- (iv) Maximum entitlement of shares of each eligible participant

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

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

- (v) Acceptance of option

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

- (iv) 每名合資格參與者可獲授股份上限

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

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

- (v) 接納購股權

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

Other Information

(vi) Period within which the Option may be exercised

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

(vii) Vesting period of option

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

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

- (1) grants of “make-whole” options to a new Employee Participant to replace the share awards or options that such Employee Participant forfeited when leaving his/her previous employer;
- (2) grants to an Employee Participant whose employment is terminated due to death or disability or occurrence of any out of control event;

其他資料

(vi) 可行使購股權期間

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

(vii) 購股權歸屬期

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

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

- (1) 向新僱員參與者授予「補償性」購股權，以取代該僱員參與者離開其前僱主時被沒收的股份獎勵或購股權；
- (2) 向因身故或殘疾或發生任何不可抗力事件而被終止僱傭的僱員參與者授予購股權；

Other Information

- (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 unless sooner terminated. As at the date of this report, the remaining life of the 2024 Share Option Scheme is 10 years.

其他資料

- (3) 授予的購股權附帶董事會所釐定基於績效的歸屬條件，以替代基於時間的歸屬標準；
- (4) 因行政及合規原因而於一年內分批授予；
- (5) 附帶混合或加速歸屬時間表的授予，如購股權可於十二(12)個月期間內平均歸屬；及
- (6) 歸屬期及持有期間合計超過12個月的授予。

(viii) 認購價

2024年購股權計劃項下已授出購股權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起計十(10)年期間內有效，除非提前終止。於本報告日期，2024年購股權計劃的剩餘年期為10年。

2024 Share Award Scheme

(i) Purpose

The purposes of the 2024 Share Award Scheme are to (i) recognise and acknowledge the contribution of the Participants and to motivate the Participants to contribute to, and promote the interests of, the Company by granting Awards to them as incentives or rewards for their contribution to the growth and development of the Group; (ii) attract, retain and motivate high-calibre Participants to promote the sustainable development of the Group in line with the performance goals of the Group; (iii) develop, maintain and strengthen long-term relationships that the Participants may have with the Group for the benefit of the Group; and (iv) align the interest of the Participant(s) (other than Participant(s) who is/are resident in a place outside Hong Kong where the settlement of the Reference Amount and/or the award of the Awarded Shares and/or the vesting and transfer of Shares pursuant to the 2024 Share Award Scheme is not permitted under the applicable laws and regulations of such place or where in the view of the Board compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such Participant(s)) whom the Board may select for participation in the 2024 Share Award Scheme (“Selected Person(s)”) with those of the Shareholders to promote the long-term performance (whether in financial, business and operational aspects) of the Group.

(ii) Participants

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

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

2024年股份獎勵計劃

(i) 目的

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

(ii) 參與者

屬於以下任何一類參與者的任何人士：

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

Other Information

(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 2024, no Trustee for the administration of the 2024 Share Award Scheme was appointed.

(iv) Share pool

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

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

其他資料

(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2024年6月30日，概無為管理2024年股份獎勵計劃委任受託人。

(iv) 股份池

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

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

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

(v) Maximum number of shares available for subscription

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

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

No grant was made under the 2024 Share Option Scheme and the 2024 Share Award Scheme, or any Other Schemes (including the 2022 Share Award Scheme and the 2016 Share Option Scheme) during the Reporting Period. Accordingly, the total number of Awards available for grant under the 2024 Share Award Scheme at the end of the Reporting Period is 322,992,687, representing approximately 10% of the issued shares (excluding treasury shares) that it represent as at the date this report.

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

(v) 可供認購之最多股份數目

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

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。

於報告期內，概無根據2024年購股權計劃及2024年股份獎勵計劃或任何其他計劃(包括2022年股份獎勵計劃及2016年購股權計劃)授出任何股份。因此，於報告期末，根據2024年股份獎勵計劃可授出的獎勵總數為322,992,687股，約佔本報告日期已發行股份(不包括庫存股份)的10%。

Other Information

其他資料

- (vi) Maximum entitlement of shares of each eligible participant

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

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

- (vi) 每名合資格參與者可獲授股份之上限

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

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

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

(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。

Other Information

(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;

其他資料

(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；

Other Information

- (3) grants of Awards with performance-based vesting conditions as determined by the Board, in lieu of time-based vesting criteria;
- (4) grants of Awards that are made in batches during a year for administrative and compliance reasons;
- (5) grants of Awards with a mixed or accelerated vesting schedule such as where the Awards may vest evenly over a period of 12 months; and
- (6) grants of Awards with a total vesting and holding period of more than 12 months.

(x) Duration of the 2024 Share Award Scheme

The 2024 Share Award Scheme shall be valid and effective for a period of 10 years commencing from the Adoption Date unless sooner terminated. As at the date of this report, the remaining life of the 2024 Share Award Scheme is 10 years.

HUABAO FLAVOURS SHARE INCENTIVE SCHEME

Pursuant to the written resolutions of the board of directors of Huabao Flavours passed on 30 August 2023 and 8 December 2023 respectively and the resolutions of Huabao Flavours' shareholders' meeting on 5 January 2024, Huabao Flavours, an indirect non-wholly owned subsidiary as well as a principal subsidiary of the Company, approved, adopted, and implemented a share incentive scheme (the "Huabao Flavours Share Incentive Scheme").

The Huabao Flavours Share Incentive Scheme was adopted for the issuance of a total of 16,950,000 restricted shares ("Restricted Shares"), representing approximately 2.75% of the total share capital of Huabao Flavours of 615,880,000 shares as at the date of this report. The total number of underlying shares involved in all the share incentive schemes in force will not in aggregate exceed 10.00% of the total share capital of Huabao Flavours. The aggregate number of Huabao Flavours' shares granted to any Incentive Participant under the Huabao Flavours Share Incentive Scheme through all the share incentive schemes in force shall not exceed 1.00% of the total share capital of Huabao Flavours. On 5 January 2024, 14,500,000 Restricted Shares were granted by the board of directors of Huabao Flavours. As at 30 June 2024, the number of Restricted Shares available for grant under the scheme limit under the Huabao Flavours Share Incentive Scheme was 2,450,000, which represented 0.4% of the total number of issued Shares (excluding treasury shares) of Huabao Flavours as at 30 June 2024.

其他資料

- (3) 授予的獎勵附帶董事會所釐定基於績效的歸屬條件，以替代基於時間的歸屬標準；
- (4) 因行政及合規原因而於一年內分批授予獎勵；
- (5) 授予附帶混合或加速歸屬時間表的獎勵，如有關獎勵可於12個月期間內平均歸屬；及
- (6) 授予歸屬期及持有期間合計超過12個月的獎勵。

(x) 2024年股份獎勵計劃之期限

2024年股份獎勵計劃自採納日期起計10年期間內有效及生效，除非提前終止。於本報告日期，2024年股份獎勵計劃的剩餘期限為10年。

華寶股份股票激勵計劃

根據華寶股份董事會分別於2023年8月30日及2023年12月8日通過的書面決議案及於2024年1月5日的華寶股份股東大會決議案，本公司的一家間接非全資附屬公司及主要附屬公司華寶股份批准、採納及實施股票激勵計劃（「華寶股份股票激勵計劃」）。

所採納之華寶股份股票激勵計劃合共發行16,950,000股限制性股票（「限制性股票」），佔華寶股份於本報告日期股本總額615,880,000股股份的約2.75%。全部在有效期內的股票激勵計劃所涉及的標的股票總數累計未超過華寶股份股本總額的10.00%。華寶股份根據華寶股份股票激勵計劃，通過全部在有效期內的股票激勵計劃授予任何激勵對象的股份總數不得超過華寶股份股本總額的1.00%。於2024年1月5日，華寶股份董事會已授予其中14,500,000股限制性股票。於2024年6月30日，根據華寶股份股票激勵計劃之計劃上限可授出限制性股票數目為2,450,000股，佔華寶股份於2024年6月30日已發行股份總數（不包括庫存股份）的0.4%。

Other Information

其他資料

The Huabao Flavours Share Incentive Scheme constitutes the grant of awards over new shares of a principal subsidiary (within the meaning of Rule 17.14 of the Listing Rules) of the Company and therefore is also subject to compliance with the requirements set out in Chapter 17 of the Listing Rules.

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

(i) Purpose of the Huabao Flavours Share Incentive Scheme

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

(ii) Restricted Shares

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

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。

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

(i) 華寶股份股票激勵計劃的目的

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

(ii) 限制性股票

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

(iii) Scope of Incentive Participants

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

(iv) Grant Price and Basis of Determination

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

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

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

(iii) 激勵對象範圍

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

(iv) 授予價格及釐定基準

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

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

根據華寶股份股票激勵計劃，授予限制性股票時激勵對象無需支付款項。

Other Information

其他資料

(v) Vesting Period

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

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

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

(v) 歸屬期

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

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

首次及預留授予的限制性股票的華寶股份層面業績考核目標如下表所示：

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

Other Information

(vi) Validity Period

The Huabao Flavours Share Incentive Scheme shall be valid for a maximum of 60 months from the date of initial grant of Restricted Shares to the date on which all Restricted Shares granted to the Incentive Participants are vested or lapsed. As at 30 June 2024, the remaining life of the Huabao Flavours Share Incentive Scheme from the date of initial grant is 55 months.

The following Restricted Shares were granted on 5 January 2024 and not vested as of 30 June 2024:

Name or category of participants	Granted on 5 January 2024	Vested for the period from	Cancelled for the period from	Lapsed for the period from	As of 30 June 2024	Date of grant of Restricted Shares	Share closing price on the date of grant	Vesting period of Restricted Shares	Share closing price immediately before the date of grant of Restricted Shares	Fair value per share at date of grant (Note 2)
		5 January 2024 to 30 June 2024	5 January 2024 to 30 June 2024	5 January 2024 to 30 June 2024			price of Restricted Shares		price of Restricted Shares	
參與者姓名或類別	於2024年 1月5日授出	自2024年 1月5日起 至2024年 6月30日 期間歸屬	自2024年 1月5日起 至2024年 6月30日 期間取消	自2024年 1月5日起 至2024年 6月30日 期間失效	截至2024年 6月30日	限制性股票 授予日 限制性股票 授予日	限制性股票 授予日之 收市價	限制性股票 歸屬期	緊接 限制性 股票 授予日 前 之 收市價	授予日 之 每股 公允 價值 (附註2)
							RMB 人民幣元		RMB 人民幣元	RMB 人民幣元
Directors of Huabao Flavours 華寶股份董事										
XIA Liqun (Note 3) 夏利群(附註3)	2,300,000	-	-	-	2,300,000	5 January 2024 2024年1月5日	20.70	Note 1 附註1	20.93	Note 1 附註1
YUAN Xiaoqin 袁肖琴	1,500,000	-	-	-	1,500,000	5 January 2024 2024年1月5日	20.70	Note 1 附註1	20.93	Note 1 附註1
REN Miao 任淼	800,000	-	-	-	800,000	5 January 2024 2024年1月5日	20.70	Note 1 附註1	20.93	Note 1 附註1
HAN Pengliang 韓鵬良	300,000	-	-	-	300,000	5 January 2024 2024年1月5日	20.70	Note 1 附註1	20.93	Note 1 附註1
Other employees of Huabao Flavours (including its controlling subsidiaries) (Note 5) 華寶股份的其他員工 (包括其控股附屬公司) (附註5)	9,600,000	-	(100,000)	-	9,500,000	5 January 2024 2024年1月5日	20.70	Note 1 附註1	20.93	Note 1 附註1
Total (Note 4) 合計(附註4)	14,500,000	-	(100,000)	-	14,400,000					

其他資料

(vi) 有效期

華寶股份股票激勵計劃的有效期為自限制性股票首次授予之日起至激勵對象獲授的限制性股票全部歸屬或作廢失效之日止，最長不超過60個月。於2024年6月30日，華寶股份股票激勵計劃自首次授予日起計的剩餘期限為55個月。

下列限制性股票於2024年1月5日已授予及截至2024年6月30日尚未歸屬：

Other Information

Note:

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

其他資料

附註：

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

Other Information

4. The number of awards granted after deducting 100,000 Restricted Shares being cancelled during the interim period divided by the weighted average number of issued shares of Huabao Flavours for the period was approximately 2.34% (previous interim period: 0%).
5. 100,000 Restricted Shares were cancelled by forfeiture due to resignation of employees.

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. For details please refer to note 14 Share-based payment to the notes to the condensed consolidated interim financial information. Chapter 17 of the Listing Rules does not apply to the Guangdong Jiahao Share Incentive Scheme as Guangdong Jiahao is not a principal subsidiary of the Company.

For the purpose of the Guangdong Jiahao Share Incentive Scheme, four limited partnerships have been established, namely Yingtan Xiangshan Corporate Advisory Centre (Limited Partnership) (鷹潭香山企業諮詢中心(有限合夥)), Yingtan Zhonghao Corporate Advisory Centre (Limited Partnership) (鷹潭中豪企業諮詢中心(有限合夥)), Yingtan Guanghao Corporate Advisory Centre (Limited Partnership) (鷹潭廣豪企業諮詢中心(有限合夥)) and Yingtan Huajia Corporate Advisory Centre (Limited Partnership) (鷹潭華嘉企業諮詢中心(有限合夥)), through which the participants indirectly hold approximately 1.98% equity interests in Guangdong Jiahao and as at 30 June 2024, those relevant awards have vested in the employees shareholding platforms.

As at 30 June 2024, the Guangdong Jiahao Share Incentive Scheme has covered in total 91 (31 December 2023: 70) 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 was granted to Mr. XIA Liqun.

其他資料

4. 中期期間授出之獎勵數目扣除被取消的100,000股限制性股票後除以期內華寶股份已發行股份之加權平均數約為2.34% (去年中期期間：0%)。
5. 100,000股限制性股票因員工離職而被沒收而取消。

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。詳情可參見簡明綜合中期財務資料附註14股份為基礎的支付。由於廣東嘉豪並非本公司主要附屬公司，因此上市規則第17章不適用於廣東嘉豪股權激勵計劃。

為廣東嘉豪股權激勵計劃之目的，設有鷹潭香山企業諮詢中心(有限合夥)、鷹潭中豪企業諮詢中心(有限合夥)、鷹潭廣豪企業諮詢中心(有限合夥)、鷹潭華嘉企業諮詢中心(有限合夥)四個有限合夥企業，於2024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2024年6月30日，廣東嘉豪股權激勵計劃下的參與者已涵蓋共91人(2023年12月31日：70人)，包括廣東嘉豪董事及高管；其中包括其董事長夏利群先生(亦為本公司董事)。於本期內，概無向夏利群先生授出任何獎勵。

Other Information

Other than the 2024 Share Award Scheme and the 2024 Share Option Scheme as disclosed above and in note 14 to the Condensed Consolidated Interim Financial Information, respectively, no equity-linked agreements that will or may result in the Company issuing Shares or that require the Company to enter into any agreements that will or may result in the Company issuing Shares were entered into by the Company during the reporting period or subsisted at the end of the period.

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above and other than disclosed in Note 14 to the condensed consolidated interim financial information, at no time during the Reporting Period was the Company, its ultimate holding companies, or any of its subsidiaries a party to any arrangements that would enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

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

USE OF PROCEEDS OF A SUBSIDIARY

In 2018, Huabao Flavours completed its initial public offering, raising proceeds of approximately RMB2,377 million (the net proceeds of approximately RMB2,312 million, net of issue expenses), and successfully listed on the ChiNext Market of Shenzhen Stock Exchange (Stock Code: 300741).

As of 31 December 2022, the balance of unutilised IPO proceeds of approximately RMB1,411.24 million and the accumulated interest received in the amount of approximately RMB256.32 million were brought forward to the financial year of 2023.

其他資料

除分別於上文及於簡明綜合中期財務資料附註14內披露的2024年股份獎勵計劃及2024年購股權計劃外，本公司於報告期內或截至期末並無訂立或存在任何股票掛鈎協議而將會或可能導致本公司發行股份，或要求本公司訂立任何將會或可能導致本公司發行股份的協議。

董事認購股份或債券之權利

除上文所披露者及於簡明綜合中期財務資料附註14所披露者外，本公司、其最終控股公司或其任何附屬公司於報告期內任何時間均無參與任何安排，致使董事可藉收購本公司或任何其他法團之股份或債券而獲益。

主要股東之權益

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

子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，募集資金約人民幣23.77億元(扣除發行費用後淨募集資金約人民幣23.12億元)，並在深圳證券交易所創業板成功上市(證券代碼：300741)。

截至2022年12月31日，未使用的IPO募集資金餘額約為人民幣14.1124億元及累計收到的利息收入約為人民幣2.5632億元，已結轉至2023年財政年度。

Other Information

其他資料

The table below sets forth the allocation and status of utilisation of the net proceeds as of 31 December 2023 and the expected timeline of the use of the unutilised net proceeds:

截至2023年12月31日，募款淨額分配及使用情形及未使用募款淨額預計使用期限如下表：

Use of net proceeds	Unutilised IPO proceeds as at 31 December 2022	Change in use of unutilised net proceeds during the year ended 31 December 2023	Actual utilised amount during the year ended 31 December 2023	Unutilised IPO proceeds as at 31 December 2023
所得款項淨額用途	截至2022年12月31日未使用的IPO募集資金 (In RMB million) (人民幣百萬元)	截至2023年12月31日止年度未動用所得款項淨額用途變更 (In RMB million) (人民幣百萬元)	截至2023年12月31日止年度實際使用金額 (In RMB million) (人民幣百萬元)	截至2023年12月31日未使用的IPO募集資金 (In RMB million) (人民幣百萬元)
Huabao Yingtan Flavours and Ingredients Production Base Project ("Huabao Yingtan Project") ⁽²⁾ 華寶鷹潭食品用香精及食品配料生產基地專案(「華寶鷹潭專案」) ⁽²⁾	824.75	(790.43)	(34.32)	—
Huabao Technology Innovation Center and Supporting Facilities Project ("Huabao TechInno Project") ⁽³⁾ 華寶股份科技創新中心及配套設施專案(「華寶科創中心專案」) ⁽³⁾	444.94	—	(4.39)	440.55
Huabao Digital Transformation Project ("Huabao Digital Project") ⁽⁴⁾ 華寶股份數位化轉型專案(「華寶數位化專案」) ⁽⁴⁾	42.42	—	(3.91)	38.51
Special account for the unutilised proceeds ("Special Account") ⁽⁵⁾ 募集資金未動用專項賬戶(「專項賬戶」) ⁽⁵⁾	99.13	790.43	—	889.56
Total ⁽¹⁾ 總計 ⁽¹⁾	1,411.24	—	(42.62)	1,368.62

Other Information

其他資料

Note:

- (1) Accumulated interest incomes received in the amounts of RMB256.32 million and RMB291.74 million for the years ended 31 December 2022 and 2023 respectively were excluded.
- (2) The Huabao Yingtan Project aims to build the food flavour and food ingredient production facility to expand its business scope, improve its product quality, speed up the product upgrading of Huabao Flavours, and enhance the core competitiveness of products of Huabao Flavours. The original expected investment for the project amount was RMB1,034.59 million.

附註：

- (1) 剔除截至2022年12月31日止及2023年12月31日止年度累計已收取利息收入人民幣25,632萬元及人民幣29,174萬元。
- (2) 華寶鷹潭專案主要目的為建設食品用香精及食品配料生產設施以拓寬業務範圍、提高企業產品檔次、加快華寶股份產品的升級換代，提高華寶股份產品的核心競爭力，專案原預計投資總額為人民幣103,459萬元。

Year 年度	The expected timeline for the use of the unutilised proceeds 尚未使用募集資金的預計使用期限	Reasons for postponement 延期原因
2018 2018年	1 March 2021 2021年3月1日	Not applicable 不適用
2019	Changed from 1 March 2021 to 31 December 2023	In the early stage of the Huabao Yingtan Project, the pace of construction was slower than anticipated due to the heavy rainfall in Yingtan, Jiangxi Province. At the same time, in order to adapt to the change of market demand and control the risk of project investment, Huabao Flavours adopted the optimisation method of gradual investment. Huabao Flavours has completed the construction of phase I of Huabao Yingtan Project, and the tendering process for the design of the construction of phase II has been completed. Huabao Flavours was in the process of further optimising the specific implementation of subsequent construction projects. Therefore, the expected timeline for the use of the funds was changed from 1 March 2021 to 31 December 2023
2019年	由2021年3月1日變更為2023年12月31日	華寶鷹潭專案前期由於江西鷹潭雨水較多，施工進展不及預期。同時，為適應市場需求變化、控制專案投入風險，華寶股份採取逐步投入的優化方式。華寶股份已完成華寶鷹潭專案一期建設工程，二期建設工程已完成設計招標工作，華寶股份正在對後續建設專案的具體落實進行進一步優化。因此預計使用期限由2021年3月1日變更為2023年12月31日
2021	Changed from 31 December 2023 to 31 December 2025	Affected by the COVID-19 pandemic in 2020, project construction was restricted by various factors such as personnel organization, resulting in a delay in the overall progress. Therefore, the expected timeline for the use of the funds was changed from 31 December 2023 to 31 December 2025
2021年	由2023年12月31日變更為2025年12月31日	2020年度受新冠疫情影响，專案工程施工因人員組織等多方面因素限制，導致整體進度延後。因此預計使用期限由2023年12月31日變更為2025年12月31日

Year 年度	The expected timeline for the use of the unutilised proceeds 尚未使用募集資金的預計使用期限	Reasons for postponement 延期原因
2023	The original expected timeline for the use of proceeds was not applicable as the Huabao Yingtan Project was terminated in April 2023	In terms of the Huabao Yingtan Project, the construction of certain production bases related to production capacity has been completed. Due to multiple factors such as macroeconomic growth, domestic and foreign environments, etc., the demand from downstream customers has fluctuated periodically, and the progress of project investment has been slowed down. Amidst the prevailing market environment, and considering that the production capacity of the project that had been put into production at that time could basically meet the then estimated market demand of Huabao Flavours, further investment would cause an increase in its fixed costs. Following the principle of prudence, except for the previous funding plan, it was planned not to use the proceeds for the continuous implementation of the project. At the 2022 annual general meeting of Huabao Flavours held on 20 April 2023, the "Proposal on Terminating Some Fundraising Projects and Adjusting the Investment Progress of Some Fundraising Projects" was reviewed and approved, and it was agreed to terminate the Huabao Yingtan Project. The original expected timeline for the use of proceeds was not applicable as the Huabao Yingtan Project was terminated in April 2023
2023年	華寶鷹潭專案已於2023年4月終止，原定募集資金預計使用期限不再適用	華寶鷹潭專案已完成部分產能相關生產基地建設。受多項因素包括宏觀經濟成長、國內外環境等影響，下游客戶需求出現週期性波動，專案投資進度放緩。基於當時市場環境的影響，並考慮到當時已投產的專案產能基本上能夠滿足華寶股份當時預計的市場需求，繼續實施投資將導致華寶股份固定成本增加。遵循審慎性原則，除先前的資金撥付計畫外，擬不再使用募集資金繼續實施該專案。華寶股份在2023年4月20日召開2022年度股東大會，審議通過了《關於終止部分募投專案暨調整部分募投專案投資進度的議案》，同意終止華寶鷹潭專案。華寶鷹潭專案已於2023年4月終止，原定募集資金預計使用期限不再適用

Other Information

其他資料

- (3) The Huabao Technno Project aims to build a new science and technology innovation center for conducting research on food flavours, tobacco flavours and new tobacco materials, etc. The original expected investment amount for the project was RMB449.9742 million, which was transferred from the Lhasa Pure Land Healthy Food Project and Huabao H&K Food Flavours and Food Technology Development Project in year 2022. As of 31 December 2023, the investment amount put in Huabao TechnInno Project for the year was approximately RMB4.39 million.
- (3) 華寶科創中心專案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。專案原預計投資總額為人民幣44,997.42萬元，於2022年由華寶拉薩淨土健康食品專案及華寶孔雀食品用香精及食品技術研發專案轉入。華寶科創中心專案截至2023年12月31日止，當年投入金額約為人民幣439萬元。

Year 年度	The expected timeline for the use of the unutilised proceeds 尚未使用募集資金的預計使用期限	Reasons for postponement 延期原因
2022	Adjusted from the scheduled date of 31 December 2022 to 31 December 2025	Since the land status required for the project shall be changed from industrial land to research and development land, for which the approval from relevant government departments for land status change and filing, environmental impact assessment and other aspects shall be obtained, the approval process took far longer time than originally anticipated. As the change of land status and filing work for this project was still in progress, and after Huabao Flavours' comprehensive evaluation, the date for Huabao TechnInno Project to meet the conditions for its intended use was adjusted from the scheduled date of 31 December 2022 to 31 December 2025 in March 2022
2022年	原計劃的2022年12月31日調整至2025年12月31日	由於華寶科創中心專案所需土地性質應由工業用地變更為研發用地，該過程需向政府有關部門取得土地性質變更及備案、環評等批覆，審批過程耗時遠超出原有預期。本專案土地性質變更及備案工作仍在推進中，及經華寶股份綜合評估，於2022年3月將華寶科創中心專案的達成預定可使用狀態時間由原計劃的2022年12月31日調整至2025年12月31日
2023	Adjusted from the scheduled date of 31 December 2025 to 31 December 2026	As a result of the influence of comprehensive factors such as external environment and government approval procedures, the relevant land status changing formalities were still ongoing. Huabao Flavours intended to adjust the annual investment plan following a comprehensive assessment according to the actual process of changing the land status for the project. Huabao Flavours decided to adjust the scheduled date of 31 December 2025 to 31 December 2026 as the change of land status was still pending approval by the relevant government departments even though Huabao Flavours has already submitted its part of documents for the land change
2023年	原計劃的2025年12月31日調整至2026年12月31日	由於外部環境影響、政府審批流程等綜合因素影響，相關土地辦理手續仍在推進中。根據專案土地性質變更實際進度，華寶股份經綜合評估，擬調整分年度投資計劃。雖然華寶股份已提交所有土地變更的所需文件，但由於土地狀況變更仍待相關政府部門批准，因此將原計劃的2025年12月31日調整至2026年12月31日

Year 年度	The expected timeline for the use of the unutilised proceeds 尚未使用募集資金的預計使用期限	Reasons for postponement 延期原因
2024	Adjusted from the scheduled date of 31 December 2026 to 31 December 2027	In March 2024, the date for the project to meet the conditions for its intended use was further adjusted from the scheduled date of 31 December 2026 to 31 December 2027 as the change of land status was still pending approval by the relevant government departments
2024年	原計劃的2026年12月31日進一步調整至2027年12月31日	於2024年3月，土地狀況變更仍待相關政府部門批准，因此達成預定可使用狀態日期由原計劃的2026年12月31日進一步調整至2027年12月31日

- (4) 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 original expected investment amount for the project was RMB60.00 million, which was transferred from the Lhasa Pure Land Healthy Food Project in 2022. In terms of the Huabao Digital Project, as of 31 December 2023, the investment amount for the year was approximately RMB3.91 million.
- (4) 華寶數位元化專案主要目的為通過數位元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。專案投資原預計總額為人民幣6,000萬元，於2022年由華寶拉薩淨土健康食品專案轉入。華寶數位化專案截至2023年12月31日止，當年投入金額約為人民幣391萬元。

Year 年度	The expected timeline for the use of the unutilised proceeds 尚未使用募集資金的預計使用期限	Reasons for postponement 延期原因
2022	Adjusted from the scheduled date of 31 December 2023 to 31 December 2024	Due to the inherent complexity of the project, a large number of software system modules remained to be developed, which would take a longer time than expected. In addition, Huabao Flavours owns several subsidiaries, including those subsidiaries acquired through mergers and acquisitions which shall also be included in the management system, and the business scope and production processes of each subsidiary are diverse. To ensure the quality of project implementation and taking into account the impact of the pandemic, in March 2022, the date for the digital transformation project to meet the conditions for its intended use was adjusted from the scheduled date of 31 December 2023 to 31 December 2024
2022年	原計劃的2023年12月31日調整至2024年12月31日	由於該專案本身具有複雜性，需開發大量軟體系統模組，週期較長。此外，華寶股份下屬子公司數量較多，通過兼併收購取得的子公司亦需納入管理體系，各子公司業務範圍和生產工藝存在多樣性。為確保專案實施品質，同時考慮疫情影響，於2022年3月將數位化轉型專案的達成預定可使用狀態日期由原計劃的2023年12月31日調整至2024年12月31日

Year 年度	The expected timeline for the use of the unutilised proceeds 尚未使用募集資金的預計使用期限	Reasons for postponement 延期原因
2024	Adjusted from the scheduled date of 31 December 2024 to 31 December 2026	The design of the Huabao Digital Project has already started in 2022 and continued to develop throughout 2023 and in early 2024. Due to the rapid development of IT technology and applications, the complexity of the infrastructure of the software and systems and diversity of business scope and production processes of each subsidiaries, the development of the Huabao Digital Project is more difficult than expected. On 27 March 2024, the date for Huabao Digital Project to meet the conditions for its intended use was adjusted from the scheduled date of 31 December 2024 to 31 December 2026. Huabao Flavours has made a phased strategic adjustment to realign the deployment cadence of the new projects including self-upgraded the SAP ERP, PLM and other existing systems for the purpose of accommodating the current and future operational needs. The upgrade realises data connections between respective systems and deeply develops relevant functions. As a result, the progress of the Huabao Digital Project was extended accordingly.
2024年	原計劃的2024年12月31日調整 至2026年12月31日	華寶數位化專案的設計已於2022年開始，並持續於2023年及至2024年初開發。由於各子公司業務範圍和生產工藝存在多樣性，應用發展速度快，軟體和系統的基礎設施較為複雜，華寶數位化專案開發比預想難度大。於2024年3月27日，華寶數位化專案達成預定可使用狀態日期由原計劃的2024年12月31日調整至2026年12月31日。華寶股份進行階段性的策略調整，調整了新項目的實施節奏，包括對SAP ERP、PLM等現有系統進行自主升級改造，以滿足當前和未來的營運需求。該升級打通各系統之間的數據連接，對相關功能進行深度開發華寶數位化專案的進度因此延展。

- (5) According to Article 5 of the Regulatory Guidelines for Listed Companies No.2 – Regulatory Requirements in Respect of Management and Use of Proceeds Raised by Listed Companies (《上市公司監管指引第2號-上市公司募集資金管理和使用的監管要求》), the special account for the unutilised proceeds is opened up for the deposition of the proceeds, not used for funds other than proceeds or for any other purposes. Pursuant to Article 6, the proceeds shall be utilised in accordance with the use of proceeds set out in the prospectus or other public offering documents. Any changes in the use of proceeds set out in the prospectus or other public offering documents by public companies shall be subject to the resolution of the general meeting. Article 8 stipulates that the proceeds which are temporarily idle may be arranged for cash management. As of 31 December 2023, the balance of Special Account was RMB889.56 million, mainly deposited with special funds that have not yet been determined after the termination of some projects. Huabao Flavours would, in accordance with the Regulatory Guidelines for Listed Companies No.2 – Regulatory Requirements in Respect of Management and Use of Proceeds Raised by Listed Companies (《上市公司監管指引第2號-上市公司募集資金管理和使用的監管要求》), submit to the shareholders' meeting of Huabao Flavours for approval of the new projects including, but not limited to, the investment amount of the projects and the timeline for the use of the funds thereof, etc., after a decision has been made by the board of directors of Huabao Flavours.
- (5) 根據《上市公司監管指引第2號－上市公司募集資金管理和使用的監管要求》第五條當中包括募集資金未動用專項賬戶主要目的為存放募集資金，募集資金專項賬戶不得存放非募集資金或用作其他用途。第六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用途使用。上市公司改變招股說明書或者其他公開發行募集檔所列資金用途的，必須經股東大會作出決議。第八條當中包括暫時閒置的募集資金可進行現金管理。截至2023年12月31日，專項賬戶餘額為人民幣88,956萬元。存放的主要為部分專案終止後暫未決定專項資金，華寶股份將根據《上市公司監管指引第2號－上市公司募集資金管理和使用的監管要求》，在其董事會決定新增專項後將提交予華寶股份股東大會審批包括但不限於專案金額及使用期限等。

Other Information

其他資料

The table below sets forth the allocation and status of utilisation of the net proceeds as of 30 June 2024 and the expected timeline of the use of the unutilised net proceeds:

截至2024年6月30日，募款淨額分配及使用情形及未使用募款淨額預計使用期限如下表：

Use of net proceeds	Unutilised	Actual	Unutilised
	IPO proceeds as at 31 December 2023	amount for the six months ended 30 June 2024	IPO proceeds as at 30 June 2024
所得款項淨額用途	截至2023年12月31日未使用的IPO募集資金 (In RMB million) (人民幣百萬元)	截至2024年6月30日止六個月實際使用金額 (In RMB million) (人民幣百萬元)	截至2024年6月30日未使用的IPO募集資金 (In RMB million) (人民幣百萬元)
Huabao TechInno Project ⁽²⁾ 華寶科創中心專案 ⁽²⁾	440.55	(0.43)	440.12
Huabao Digital Project ⁽²⁾ 華寶數位化專案 ⁽²⁾	38.51	(1.78)	36.73
Special Account ⁽³⁾ 專項賬戶 ⁽³⁾	889.56	—	889.56
Total ⁽¹⁾ 總計 ⁽¹⁾	1,368.62	(2.21)	1,366.41

Note:

附註：

- Accumulated interest incomes received in the amounts of RMB291.74 million and RMB314.88 million for the year ended 31 December 2023 and the six months ended 30 June 2024 respectively were excluded.
- As of 30 June 2024, the amount dedicated for the Huabao TechInno Project and Huabao Digital Project were approximately RMB0.43 million and RMB1.78 million respectively. The expected timeline for using the unutilised proceeds of the Huabao TechInno Project and Huabao Digital Project were 31 December 2027 and 31 December 2026 respectively.
- As of 30 June 2024, the balance of Special Account was RMB889.56 million.

- 不含截至2023年12月31日年度及截至2024年6月30日六個月累計已收利息收入人民幣29,174萬元及人民幣31,488萬元。
- 華寶科創中心專案與華寶數位化專案截至2024年6月30日止，當期投入金額分別約為人民幣43萬元及人民幣178萬元。華寶科創中心專案與華寶數位化專案尚未使用募集資金的預計使用期限分別為2027年12月31日和2026年12月31日。
- 截至2024年6月30日，專項賬戶餘額為人民幣88,956萬元。

Other Information

SIGNIFICANT EVENTS OR TRANSACTIONS

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

References are made to the Company's announcements dated 8 March 2022, 9 August 2023, and 11 March 2024 respectively.

Huabao Flavours, a non-wholly owned subsidiary of the Company, submitted for the Arbitration in August 2023 to seek compensation for liquidated damages, expected loss of profits, and legal fees (the "Compensation Amount") totaling RMB332.03 million. Based on the information available to the Group at that time, including the Arbitration strategy and Huabao Flavours' analysis and evaluation of the Arbitration, and according to the Share Transfer Agreement, the Group initiated the Arbitration to safeguard the interests of the Company and shareholders. The amount of the Compensation Amount was determined after considering various factors including the consideration paid by Huabao Flavours, the scheduled capital contribution obligation, the default amount calculated based on the default terms, relevant transaction costs, and Shanghai Yifang's operating losses at that time. The board of directors of the Company believed that the Compensation Amount, the relevant amount of which shall be subject to the discretion of the arbitral tribunal, is in the interests of the shareholders.

According to the information currently available to the Group, Huabao Flavours will discuss the subsequent Arbitration strategy with its legal team in due course based on the progress of the Share Transfer Agreement and the breach of contract by the relevant parties.

Should there be any further information regarding the Arbitration, the Company will make further announcements to inform the shareholders and the public as and when appropriate in accordance with relevant requirements.

EVENTS AFTER THE REPORTING PERIOD

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

其他資料

重大事件或交易

有關未能達成上市規則第 14.36B 條項下的利潤保證之進一步披露

茲提述本公司日期分別為 2022 年 3 月 8 日、2023 年 8 月 9 日及 2024 年 3 月 11 日的公告。

本集團非全資子公司華寶股份於 2023 年 8 月提出仲裁的賠償違約金、預期利益損失、律師費(「賠償金額」)合計人民幣 3.3203 億元。按當時本集團掌握的包括仲裁策略和華寶股份對本次仲裁的分析及評估等信息，根據股權轉讓協議，本集團提出仲裁以維護本公司及股東的利益，且在釐定賠償金額時已考慮華寶股份的已繳付交易對價款、按期增資的責任、按違約條款計算的違約金額、相關交易費用以及上海奕方當時的經營虧損狀況等因素，本公司董事會認為，賠償金額(有關金額且待仲裁庭裁量)符合股東的整體利益。

按本集團目前掌握的信息，華寶股份將根據股份轉讓協議進展及相關承諾方的違約情況，將適時與其律師團隊討論後續仲裁策略。

倘若仲裁有任何進一步的消息，本公司將根據相關要求於適當時候作出進一步公告，以知會股東及公眾人士。

報告期後事項

除本報告另行披露外，報告期後並無重大事項。

Other Information

CORPORATE GOVERNANCE

Compliance with the Corporate Governance Code

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

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

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

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

ESG Reporting

The ESG Report which contains our ESG information for 2023 and the requirements under the ESG Reporting Guide set out in Appendix C2 to the Listing Rules has been published by the Company on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.huabao.com.hk).

其他資料

企業管治

遵守《企業管治守則》

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

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

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

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

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.huabao.com.hk)刊登，當中載列我們於2023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。

Other Information

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 26 March 2024 (being the date of approval of the Company's 2023 Annual Report) and 28 August 2024 (being the date of approval of this report) are set out below:

1. Mr. Jonathan Jun Yan retired as an independent non-executive director of Guangdong Baolihua New Energy Stock Co. Ltd. (stock code: 000690.SZ) with effect from 17 May 2024.
2. Mr. Jonathan Jun Yan was appointed as an independent non-executive director of Autostreets Development Limited, a company listed on the Hong Kong Stock Exchange on 31 May 2024 (Hong Kong stock code: 02443), with effect from 23 May 2024.

Model Code for Securities Transactions by Directors of Listed Issuers

The Company has adopted the Model Code as the code of conduct regarding dealing in the securities of the Company by the Directors. Based on the information that was available and having received the Directors' written confirmations, the Company considered that the Directors have complied with the required standard as set out in the Model Code throughout the six months ended 30 June 2024.

INTERIM DIVIDEND AND SPECIAL DIVIDEND

The Board has resolved to declare an interim dividend of HK0.3 cent (2023: HK1.6 cents) per Share and a special dividend of HK3.2 cents (2023: HK1.9 cents) per Share both in cash for the six months ended 30 June 2024 which are expected to be paid on 9 October 2024 to Shareholders whose names appear on the register of members of the Company on 23 September 2024.

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 17 September 2024 to 23 September 2024, 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 Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on 16 September 2024.

其他資料

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2024年3月26日(為通過本公司2023年之年度報告當日)至2024年8月28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 先生退任廣東寶麗華新能源股份有限公司(股份代號：000690.SZ)獨立非執行董事，自2024年5月17日起生效。
2. Jonathan Jun Yan 先生獲委任為汽車街發展有限公司(一間於2024年5月31日於香港聯交所上市之公司(香港股份代號：02443))之獨立非執行董事，自2024年5月23日起生效。

上市發行人董事進行證券交易的標準守則

本公司已採納標準守則，作為本公司董事進行本公司證券交易的操守準則。根據可得到的資料及已收到的董事書面確認，本公司認為彼等於截至2024年6月30日止六個月內已遵守標準守則所規定之標準。

中期股息及特別股息

董事會決議就截至2024年6月30日止六個月宣派現金中期股息每股港幣0.3仙(2023年：港幣1.6仙)及特別股息每股港幣3.2仙(2023年：港幣1.9仙)，預期中期及特別股息將於2024年10月9日派發予於2024年9月23日名列本公司股東登記冊的股東。

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2024年9月17日至2024年9月23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2024年9月16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登捷時有限公司，地址為香港夏慤道16號遠東金融中心17樓。

Other Information

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

During the six months ended 30 June 2024, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares as defined under the Listing Rules). The Company did not hold any treasury shares as at 30 June 2024.

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 2024 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 procedure and internal control of the Company. The Audit Committee members currently comprise all of the INEDs of the Company, namely Mr. LEE Luk Shiu (the Chairman of the Audit Committee), Mr. Jonathan Jun YAN and Mr. HOU Haitao. The Audit Committee and the Board have reviewed and approved the Group's unaudited condensed consolidated interim financial information for the six months ended 30 June 2024.

By Order of the Board
CHU Lam Yiu
Chairlady and CEO

Hong Kong, 28 August 2024

其他資料

購買、出售或贖回本公司之上市證券

於截至2024年6月30日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券(包括出售庫存股(定義見上市規則))。於2024年6月30日，本公司並無持有任何庫存股。

公眾持股量

根據可供公眾查閱之資料以及據董事所知和所信，於截至2024年6月30日止六個月內及截至本報告日，本公司已維持上市規則所規定之公眾持股量。

審核委員會

董事會已根據上市規則成立了審核委員會，以履行檢討及監察本公司財務匯報程序及內部監控之職責。審核委員會委員目前由本公司所有獨立非執行董事，即李祿兆先生(為審核委員會主席)、Jonathan Jun YAN先生及侯海濤先生組成。審核委員會連同董事會已審閱並批准本集團截至2024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
主席兼首席執行官

香港，2024年8月28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)

			As at 30 June 2024 於2024年 6月30日 Unaudited 未經審核	As at 31 December 2023 於2023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	2,207,056	2,193,713
Right-of-use assets	使用權資產		379,872	374,411
Investment properties	投資性物業		25,325	27,382
Intangible assets	無形資產	7	4,106,479	4,187,984
Investments in associates	於聯營公司之投資	8	246,456	432,442
Investments in jointly controlled entities	於共同控制實體之投資	9	23,938	22,130
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	8,247	10,378
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	174,044	190,136
Deferred income tax assets	遞延所得稅資產	10	230,875	205,579
Other non-current assets	其他非流動資產		1,267	—
			7,403,559	7,644,155
Current assets	流動資產			
Biological assets	生物資產		—	210
Inventories	存貨		1,031,796	994,592
Trade and other receivables	貿易及其他應收款項	11	855,766	930,782
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	11,618	23,168
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	3,811,914	3,869,711
Assets held for sale	持作出售資產	12	140,000	—
Cash and bank balances	現金及銀行存款		2,183,601	2,539,493
			8,034,695	8,357,956
Total assets	總資產		15,438,254	16,002,111

Condensed Consolidated Statement of Financial Position

(All amounts in RMB thousands unless otherwise stated)

簡明綜合財務狀況表

(除另有指明者外，所有金額均以人民幣千元列示)

		Note 附註	As at 30 June 2024 於2024年 6月30日 Unaudited 未經審核	As at 31 December 2023 於2023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	13	328,619	328,619
Reserves	儲備	15	4,299,297	4,248,159
Retained earnings	保留盈利		7,775,752	7,903,653
			12,403,668	12,480,431
Non-controlling interests	非控制性權益		1,766,590	1,790,706
Total equity	總權益		14,170,258	14,271,137
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	貸款	17	21,000	36,000
Financial liability for non-controlling interest put option	非控制性權益認沽期權金融負債	16	156,241	147,656
Lease liabilities	租賃負債		32,555	28,365
Deferred income tax liabilities	遞延所得稅負債	10	112,708	124,960
Other payables	其他應付款項	18	11,288	11,446
			333,792	348,427
Current liabilities	流動負債			
Borrowings	貸款	17	198,000	419,250
Lease liabilities	租賃負債		23,416	16,554
Trade and other payables	貿易及其他應付款項	18	543,839	613,899
Current income tax liabilities	當期所得稅負債		92,471	172,012
Contract liabilities	合同負債		76,478	160,832
			934,204	1,382,547
Total liabilities	總負債		1,267,996	1,730,974
Total equity and liabilities	總權益及負債		15,438,254	16,002,111

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

上述簡明綜合財務狀況表應與相應附註一併閱讀。

Condensed Consolidated Income Statement

(All amounts in RMB thousands unless otherwise stated)

簡明綜合收益表

(除另有指明者外，所有金額均以人民幣千元列示)

		Unaudited 未經審核		
		For the six months ended 30 June		
		截至6月30日止六個月		
		Note 附註	2024 2024年	2023 2023年
Revenue	營業額	6	1,582,285	1,535,704
Cost of goods sold	銷售成本		(873,031)	(828,972)
Gross profit	毛利		709,254	706,732
Other income and other gains – net	其他收入及其他收益－淨額	19	66,424	111,771
Selling and marketing expenses	銷售及市場推廣開支		(165,416)	(142,021)
Administrative expenses	行政費用		(458,285)	(389,526)
Impairment of goodwill	商譽減值	7	(29,309)	(14,947)
Net impairment (losses)/reversal on financial assets	金融資產減值 (損失)/沖回淨額		(22,381)	11,022
Operating profit	營運盈利		100,287	283,031
Finance income	財務收入		36,034	48,194
Finance costs	融資成本		(9,937)	(15,440)
Finance income – net	財務收入－淨額		26,097	32,754
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	574	(6,756)
Provision for impairment relating to the investment in an associate	聯營公司投資之減值撥備	8	(47,959)	(22,291)
Profit before income tax	除稅前盈利		78,999	286,738
Income tax expense	所得稅開支	21	(32,713)	(86,385)
Profit for the period	本期間盈利		46,286	200,353
Attributable to:	應佔：			
Equity holders of the Company	本公司權益持有人		29,662	153,970
Non-controlling interests	非控制性權益		16,624	46,383
			46,286	200,353
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	22	0.92	4.77

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

上述簡明綜合收益表應與相應附註一併閱讀。

Condensed Consolidated Statement of Comprehensive Income

(All amounts in RMB thousands unless otherwise stated)

簡明綜合全面收益表

(除另有指明者外，所有金額均以人民幣千元列示)

		Unaudited 未經審核	
		For the six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		2024年	2023年
Profit for the period	本期間盈利	46,286	200,353
Other comprehensive income:	其他全面收益：		
<i>Items that will not be reclassified to profit or loss</i>	不可重新分類至損益的項目		
Fair value changes of equity investments at fair value through other comprehensive income, net of tax	以公允價值計量且其變動計入其他全面收益之權益投資之除稅後公允價值變動	(2,131)	(3,104)
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	23,240	58,735
<i>Items that may be reclassified to profit or loss</i>	可重新分類至損益的項目		
Currency translation differences of foreign operations	海外業務之貨幣換算差額	(11,178)	3,314
Other comprehensive income for the period, net of tax	本期間除稅後其他全面收益	9,931	58,945
Total comprehensive income for the period, net of tax	本期間除稅後全面收益總額	56,217	259,298
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	38,532	203,010
Non-controlling interests	非控制性權益	17,685	56,288
		56,217	259,298

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

上述簡明綜合全面收益表應與相應附註一併閱讀。

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

(All amounts in RMB thousands unless otherwise stated)

(除另有指明者外，所有金額均以人民幣千元列示)

		Unaudited 未經審核					
		Attributable to equity holders of the Company 本公司權益持有人應佔				Non-controlling interests 非控制性權益	Total equity 總權益
		Share capital 股本	Reserves 儲備	Retained earnings 保留盈利	Total 總計		
Balance at 1 January 2023	於2023年1月1日	328,619	4,380,460	7,941,787	12,650,866	1,906,572	14,557,438
Total comprehensive income for the six months ended 30 June 2023	截至2023年6月30日止六個月的全面收益總額	-	49,040	153,970	203,010	56,288	259,298
Transactions with owners in their capacity as owners:	與本公司擁有人的交易：						
Dividends payable to non-controlling interests	向非控制性權益宣派的股息	-	-	-	-	(2,365)	(2,365)
Dividends paid to non-controlling interests	向非控制性權益支付的股息	-	-	-	-	(127,885)	(127,885)
Special dividends for the year ended 31 December 2022 paid to shareholders	向股東支付截至2022年12月31日止年度特別股息	-	-	(148,866)	(148,866)	-	(148,866)
Appropriations from net profit	自純利撥付	-	1,201	(1,201)	-	-	-
Share-based payment – value of employee services	股份為基礎的支付－僱員服務價值	-	1,884	-	1,884	15	1,899
Total transactions with owners	與擁有人交易總額	-	3,085	(150,067)	(146,982)	(130,235)	(277,217)
Balance at 30 June 2023	於2023年6月30日	328,619	4,432,585	7,945,690	12,706,894	1,832,625	14,539,519
Balance at 1 January 2024	於2024年1月1日	328,619	4,248,159	7,903,653	12,480,431	1,790,706	14,271,137
Total comprehensive income for the six months ended 30 June 2024	截至2024年6月30日止六個月的全面收益總額	-	8,870	29,662	38,532	17,685	56,217
Transactions with owners in their capacity as owners:	與本公司擁有人的交易：						
Dividends paid to non-controlling interests	向非控制性權益支付的股息	-	-	-	-	(51,638)	(51,638)
Acquisition of additional equity interests in Better World Naturals Co., Ltd. ("Better World") from non-controlling interests	向非控制性權益收購上海嘉萃生物科技有限公司(「上海嘉萃」)之額外股權	-	(4,362)	-	(4,362)	(947)	(5,309)
Acquisition of additional equity interests in Yunnan Nongken Gaoyuan Food Co., Ltd. ("Yunnan Nongken")	收購云南農墾高原食品有限公司(「云南農墾」)之額外股權	-	-	-	-	2,042	2,042
Final dividends for the year ended 31 December 2023 paid to shareholders	向股東支付截至2023年12月31日止年度期末股息	-	-	(23,495)	(23,495)	-	(23,495)
Special dividends for the year ended 31 December 2023 paid to shareholders	向股東支付截至2023年12月31日止年度特別股息	-	-	(123,349)	(123,349)	-	(123,349)
Appropriations from net profit	自純利撥付	-	10,719	(10,719)	-	-	-
Share-based payment – value of employee services	股份為基礎的支付－僱員服務價值	-	35,911	-	35,911	8,742	44,653
Total transactions with owners	與擁有人交易總額	-	42,268	(157,563)	(115,295)	(41,801)	(157,096)
Balance at 30 June 2024	於2024年6月30日	328,619	4,299,297	7,775,752	12,403,668	1,766,590	14,170,258

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	
		2024 2024年	2023 2023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	263,475	533,871
Income tax paid	已付所得稅	(149,968)	(182,636)
Net cash generated from operating activities	營運活動產生之現金淨額	113,507	351,235
Cash flows from investing activities	投資活動的現金流量		
Acquisition of a subsidiary	收購附屬公司	(579)	-
Acquisitions of equity interest in associates	購入聯營公司之股權	(7,000)	-
Net cash outflow on disposal of subsidiaries	出售附屬公司現金淨流出	(5,772)	-
Proceeds from disposal of associates	出售聯營公司所得款	-	10,590
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	(6,502,000)	(8,306,254)
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	6,594,585	7,188,679
Purchase of property, plant and equipment and intangible assets	購入物業、機器及設備及無形資產	(143,699)	(208,396)
Purchases of right-of-use assets for land use rights	購入土地使用權相關之使用權資產	(166)	(7,196)
Proceeds from disposal of property, plant and equipment, intangible assets and right-of-use assets	出售物業、機器及設備，無形資產及使用權資產所得款項	11,046	8,432
Short-term time deposits placed	存入短期定期存款	(40,000)	-
Release of short-term time deposits	提取短期定期存款	95,760	-
Dividend received	已收股息	646	5,006
Interest received	已收利息	37,065	48,120
Net cash generated from/(used in) investing activities	投資活動產生/(所用)之現金淨額	39,886	(1,261,019)
Cash flows from financing activities	融資活動的現金流量		
Special dividend for the year ended 31 December 2022 paid to shareholders	向股東支付截至2022年12月31日止年度之特別股息	-	(148,866)
Final dividend for the year ended 31 December 2023 paid to shareholders	向股東支付截至2023年12月31日止年度之期末股息	(23,495)	-
Special dividend for the year ended 31 December 2023 paid to shareholders	向股東支付截至2023年12月31日止年度之特別股息	(123,349)	-
Dividends paid to non-controlling interests	向非控制性權益支付股息	(51,638)	(127,885)
Acquisition of additional equity interests in a non wholly-owned subsidiary from non-controlling interests	向非控制性權益收購非全資附屬公司之額外股權	(5,309)	-
Decrease in deposits for short-term borrowings	短期貸款保證金減少	9,150	45,710
New bank borrowings raised	新增銀行貸款	138,000	280,050
Repayment of bank borrowings	償還銀行貸款	(374,250)	(490,900)
Principal elements of lease payments	支付租賃付款之本金部分	(12,326)	(13,054)
Interest elements of lease payments	支付租賃付款之利息部分	(951)	(56)
Interest paid related to bank borrowings and others	與銀行貸款及其他相關之已付利息	(453)	(7,742)
Net cash used in financing activities	融資活動所用之現金淨額	(444,621)	(462,743)

Condensed Consolidated Cash Flow Statement

(All amounts in RMB thousands unless otherwise stated)

簡明綜合現金流量表

(除另有指明者外，所有金額均以人民幣千元列示)

		Unaudited 未經審核	
		For the six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		2024年	2023年
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(291,228)	(1,372,527)
Cash and cash equivalents at the beginning of the period	期初之現金及現金等價物	2,381,028	4,668,475
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	1,306	46,139
Cash and cash equivalents at the end of the period	期末之現金及現金等價物	2,091,106	3,342,087

(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 2024 於2024年 6月30日 Unaudited 未經審核
Cash and cash equivalents	現金及現金等價物	2,091,106
Add: restricted bank balances	加：受限的銀行存款	52,495
Short-term time deposits	短期定期存款	40,000
Cash and bank balances	現金及銀行存款	2,183,601

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

上述簡明綜合現金流量表應與相應附註一併閱讀。

Notes to the Condensed Consolidated Interim Financial Information

(All amounts in RMB thousands unless otherwise stated)

1. GENERAL INFORMATION

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

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

The Company is an investment holding company. The Company and its subsidiaries (collectively the “Group”) are mainly engaged in the research and development (“R&D”), production, distribution and sale of flavours and fragrances, and food ingredients (“F&F and Food ingredients”), tobacco raw materials, aroma raw materials and condiment products in the People’s Republic of China (the “PRC”). Ms. Chu Lam Yiu (“Ms. Chu”), who is the Chairlady of the Board of Directors, holds approximately 71% beneficial equity interest in the Company as at 30 June 2024.

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 28 August 2024.

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

This condensed consolidated interim financial information for the six months ended 30 June 2024 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 2023 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Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。

本公司的股份主要於香港聯合交易所有限公司上市。

本公司為投資控股公司。本公司及其附屬公司(「本集團」)之業務主要在中華人民共和國(「中國」)研究及發展(「研發」)、生產、分銷及銷售香精、食品配料(「香精及食品配料」)、煙用原料、香原料及調味品產品。朱林瑤女士(「朱女士」)乃本公司之董事會主席，於2024年6月30日，朱女士持有本公司約71%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2024年8月28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

本公司截至2024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2023年12月31日止年度的綜合財務報表一併閱讀。

Notes to the Condensed Consolidated Interim Financial Information

(All amounts in RMB thousands unless otherwise stated)

3. ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2023, 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:

簡明綜合中期財務資料附註

(除另有指明者外，所有金額均以人民幣千元列示)

3. 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2023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

Amendments to HKFRS 21 香港財務報告準則第21號修訂	Lack of Exchangeability 缺乏可交換性	1 January 2025 2025年1月1日
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及香港會計準則第28號修訂	Sale or Contribution of Assets between an Investor and its Associates or Joint ventures 投資者與其聯營公司或合營企業之間的資產出售或出資	To be determined 待定

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

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

Notes to the Condensed Consolidated Interim Financial Information

(All amounts in RMB thousands unless otherwise stated)

4. ESTIMATES

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

In preparing this condensed consolidated interim financial information, except for those described in Note 5.3 and Note 7(a), the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2023.

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 2023. There have been no changes in the risk management policies since 31 December 2023.

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 2024 and 31 December 2023.

簡明綜合中期財務資料附註

(除另有指明者外，所有金額均以人民幣千元列示)

4. 估計

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

在編製此等簡明綜合中期財務資訊時，除了附註5.3及附註7(a)所述外，管理層應用本集團會計政策時作出的重大判斷和估計不確定性的關鍵來源，與截至2023年12月31日止年度之綜合財務報表所應用的相同。

5. 財務風險管理

5.1 財務風險因素

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

簡明綜合中期財務資料並未包括年度財務資料規定的所有財務風險管理信息和披露，並應與本集團截至2023年12月31日止年度的年度財務報表一併閱讀。自2023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2024年6月30日及2023年12月31日擁有淨現金盈餘，故未呈現債務淨額。

Notes to the Condensed Consolidated Interim Financial Information

(All amounts in RMB thousands unless otherwise stated)

5. FINANCIAL RISK MANAGEMENT (CONTINUED)

5.3 Fair value estimation

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

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

The following tables present the Group's financial assets measured and recognised at fair value at 30 June 2024 and 31 December 2023:

		Level 1 第一層	Level 2 第二層	Level 3 第三層	Total 共計
At 30 June 2024	於2024年6月30日				
Financial assets at fair value through profit or loss ("FVPL")	以公允價值計量且其變動計入損益之金融資產				
- Listed equity investments	- 上市權益投資	13,829	-	-	13,829
- Wealth management products	- 財富管理產品	-	-	3,798,085	3,798,085
- Unlisted equity investments	- 非上市權益投資	-	-	148,244	148,244
- Contingent consideration	- 或有業績補償	-	-	25,800	25,800
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	-	-	8,247	8,247
- Debt securities	- 債務證券	-	-	11,618	11,618
		13,829	-	3,991,994	4,005,823

簡明綜合中期財務資料附註

(除另有指明者外，所有金額均以人民幣千元列示)

5. 財務風險管理(續)

5.3 公允價值估計

以下對以公允價值計量的金融工具進行分類，乃根據在公允價值層級中輸入估值技巧的級別釐定。不同層級的定義如下：

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

下表列示本集團於2024年6月30日及2023年12月31日按公允價值計量及確認的金融資產：

Notes to the Condensed Consolidated Interim Financial Information

(All amounts in RMB thousands unless otherwise stated)

5. FINANCIAL RISK MANAGEMENT (CONTINUED)

5.3 Fair value estimation (Continued)

		Level 1 第一層	Level 2 第二層	Level 3 第三層	Total 共計
At 31 December 2023	於 2023 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	21,963	-	-	21,963
- Wealth management products	- 財富管理產品	-	-	3,847,748	3,847,748
- Unlisted equity investments	- 非上市權益投資	-	-	155,846	155,846
- Contingent consideration	- 或有業績補償	-	-	34,290	34,290
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	-	-	10,378	10,378
- Debt securities	- 債務證券	-	-	23,168	23,168
		21,963	-	4,071,430	4,093,393

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 2024. There are no other financial instruments that were measured at fair value as at 30 June 2024 and 31 December 2023.

The financial assets of level 1 within the fair value hierarchy as at 30 June 2024 and 31 December 2023 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.

簡明綜合中期財務資料附註

(除另有指明者外，所有金額均以人民幣千元列示)

5. 財務風險管理(續)

5.3 公允價值估計(續)

截至2024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2024年6月30日及2023年12月31日，並無其他金融工具乃按公允價值計量。

於2024年6月30日及2023年12月31日，公允價值層級中的第一層金融資產是計入以公允價值計量且其變動計入當期損益的金融資產中的上市權益投資。在活躍市場中交易的這些金融工具的公允價值基於報告日的市場報價。如果可以從交易所，交易商，經紀人，行業組織，定價服務或監管機構隨時獲得定期報價，則這些市場被認為是活躍的，並且這些價格代表了獨立交易基礎上的實際和定期發生的市場交易。本集團持有的第一層金融資產使用的市場報價為當前買入價。

Notes to the Condensed Consolidated Interim Financial Information

(All amounts in RMB thousands unless otherwise stated)

5. FINANCIAL RISK MANAGEMENT (CONTINUED)

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

The financial assets of level 3 within the fair value hierarchy as at 30 June 2024 and 31 December 2023 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 2024:

		Unlisted equity investments 非上市 股權投資	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 2024	於2024年1月1日	166,224	3,847,748	23,168	34,290	4,071,430
Additions	添置	202	6,502,000	27,402	-	6,529,604
Disposals	出售	-	(6,594,585)	(38,952)	-	(6,633,537)
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	(8,387)	42,922	-	(8,490)	26,045
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	(2,131)	-	-	-	(2,131)
Currency translation differences	貨幣換算差額	583	-	-	-	583
At 30 June 2024	於2024年6月30日	156,491	3,798,085	11,618	25,800	3,991,994

簡明綜合中期財務資料附註

(除另有指明者外，所有金額均以人民幣千元列示)

5. 財務風險管理(續)

5.4 使用重大不可觀察輸入的公允價值計量(第三層)

於2024年6月30日及2023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當期損益的金融資產。下表列出了本集團截至2024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化：

Notes to the Condensed Consolidated Interim Financial Information

(All amounts in RMB thousands unless otherwise stated)

簡明綜合中期財務資料附註

(除另有指明者外，所有金額均以人民幣千元列示)

5. FINANCIAL RISK MANAGEMENT (CONTINUED)

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

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

Description 描述	Fair value 公允價值		Unobservable inputs 不可觀察輸入數據	Range of inputs 數據範圍		Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允價值的關係
	30 June 2024 2024年 6月30日	31 December 2023 2023年 12月31日		30 June 2024 2024年 6月30日	31 December 2023 2023年 12月31日	
Unlisted equity investments 非上市權益投資	156,491	166,224	Discount for lack of marketability 缺乏市場流動性折扣	6.65%-29.50%	9.00%-29.50%	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	0.83-4.19	0.83-4.19	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	3.50-3.74	3.74-5.00	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	20.00	20.00	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	3,798,085	3,847,748	Expected rate of return 預期回報率	1.25%-9.50%	1.00%-9.55%	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	11,618	23,168	Risk-adjusted discount rate 風險調整貼現率	1.25%-2.60%	1.25%-2.60%	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	25,800	34,290	Risk-adjusted discount rate 風險調整貼現率	14.26%	14.54%	The higher the Risk-adjusted discount rates, the lower the fair value 風險調整貼現率越高，公允價值越低
			Revenue growth rates 收入增長率	8.63%-23.71%	9.00%-24.00%	The higher the Revenue growth rate, the higher the fair value 收入增長率越高，公允價值越高
			Gross margin 毛利率	15.63%-23.56%	13.38%-23.56%	The higher the Gross margin, the higher the fair value 毛利率越高，公允價值越高

5. 財務風險管理(續)

5.4 使用重大不可觀察輸入的公允價值計量(第三層)(續)

下表列出使用於公允價值層級第三層金融資產中的不可觀察輸入數據。

Notes to the Condensed Consolidated Interim Financial Information

(All amounts in RMB thousands unless otherwise stated)

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 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.

簡明綜合中期財務資料附註

(除另有指明者外，所有金額均以人民幣千元列示)

5. 財務風險管理(續)

5.5 本集團的估值過程

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

5.6 按攤銷成本計量的金融資產及負債之公允價值

按攤銷成本計量的金融資產和負債的公允價值乃與其賬面值相若。

Notes to the Condensed Consolidated Interim Financial Information

(All amounts in RMB thousands unless otherwise stated)

6. REVENUE AND SEGMENT INFORMATION

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

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

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

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

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

簡明綜合中期財務資料附註

(除另有指明者外，所有金額均以人民幣千元列示)

6. 營業額及分部資料

本集團的經營分為四項主要營運分部：

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

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

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

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

Notes to the Condensed Consolidated Interim Financial Information

(All amounts in RMB thousands unless otherwise stated)

6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

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

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

		Unaudited 未經審核					
		As at 30 June 2024					
		於2024年6月30日					
		F&F and Food ingredients 香精及食品配料	Tobacco raw materials 煙用原料	Aroma raw materials 香原料	Condiment 調味品	Others 其他	Total 總計
Segment assets	分部資產	7,880,053	1,929,675	1,412,592	3,264,640	951,294	15,438,254

簡明綜合中期財務資料附註

(除另有指明者外，所有金額均以人民幣千元列示)

6. 營業額及分部資料(續)

截至2024年6月30日止六個月的分部資料呈列如下：

Notes to the Condensed Consolidated Interim Financial Information

(All amounts in RMB thousands unless otherwise stated)

6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

The segment information for the six months ended 30 June 2023 is presented below:

		Unaudited 未經審核					For the six months ended 30 June 2023 截至2023年6月30日止六個月	
		F&F and Food ingredients 香精及食品配料	Tobacco raw materials 煙用原料	Aroma raw materials 香原料	Condiment 調味品	Others 其他	Total 總計	
Total revenue	總營業額	693,024	199,753	293,155	374,542	2,744	1,563,218	
Inter-segment revenue	分部間營業額	(12,090)	(12,274)	(3,150)	-	-	(27,514)	
Segment revenue – net	分部營業額－淨額	680,934	187,479	290,005	374,542	2,744	1,535,704	
Segment result	分部業績	237,967	44,272	(9,968)	71,426	(60,666)	283,031	
Finance income	財務收入						48,194	
Finance costs	融資成本						(15,440)	
Finance income – net	財務收入－淨額						32,754	
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						(6,756)	
Provision for impairment relating to the investment in an associate	聯營公司投資之減值撥備						(22,291)	
Profit before income tax	除稅前盈利						286,738	
Income tax expense	所得稅開支						(86,385)	
Profit for the period	本期間盈利						200,353	
Depreciation	折舊	34,440	25,025	32,012	7,397	2,465	101,339	
Amortisation	攤銷	5,780	4,249	5,878	37,294	660	53,861	

		Audited 經審核					As at 31 December 2023 於2023年12月31日	
		F&F and Food ingredients 香精及食品配料	Tobacco raw materials 煙用原料	Aroma raw materials 香原料	Condiment 調味品	Others 其他	Total 總計	
Segment assets	分部資產	8,214,006	2,137,936	1,450,550	3,325,617	874,002	16,002,111	

簡明綜合中期財務資料附註

(除另有指明者外，所有金額均以人民幣千元列示)

6. 營業額及分部資料(續)

截至2023年6月30日止六個月的分部資料呈列如下：

Notes to the Condensed Consolidated Interim Financial Information

(All amounts in RMB thousands unless otherwise stated)

6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

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

Segment assets are measured in the same way as in financial statements and allocated based on the operations of the segment. Non-current assets other than financial instruments and deferred tax assets of the Group as at 30 June 2024 and 31 December 2023 are mainly located in the PRC.

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

Revenue derived from sales made to the single largest external customer for the six months ended 30 June 2024 amounted to 4.6% (30 June 2023: 4.7%) of the Group's total revenue. These revenues are attributable to F&F and Food ingredients segment.

簡明綜合中期財務資料附註

(除另有指明者外，所有金額均以人民幣千元列示)

6. 營業額及分部資料(續)

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

分部資產採用與財務報表相同的計量方法，並依分部的經營狀況進行分配。除金融工具和遞延所得稅資產以外，於2024年6月30日及2023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2024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4.6% (2023年6月30日：4.7%)。這些收入是由香精及食品配料分部產生的。

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(All amounts in RMB thousands unless otherwise stated)

簡明綜合中期財務資料附註

(除另有指明者外，所有金額均以人民幣千元列示)

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	截至 2023 年 6 月 30 日								
30 June 2023	止六個月								
At 1 January 2023	於 2023 年 1 月 1 日	1,538,290	36,750	92,271	375,333	2,042,644	3,620,449	702,271	4,322,720
Additions	添置	77,740	675	862	121,028	200,305	-	8,091	8,091
Transfers	轉移	112,484	-	-	(114,146)	(1,662)	-	1,662	1,662
Disposals	出售	(3,444)	-	-	-	(3,444)	-	-	-
Depreciation and amortisation	折舊及攤銷	(87,068)	(1,209)	-	-	(88,277)	-	(47,508)	(47,508)
Impairment of goodwill (Note (a))	商譽減值(附註(a))	-	-	-	-	-	(14,947)	-	(14,947)
Currency translation differences	貨幣換算差額	7,317	-	-	1,948	9,265	-	26	26
At 30 June 2023	於 2023 年 6 月 30 日	1,645,319	36,216	93,133	384,163	2,158,831	3,605,502	664,542	4,270,044
At 31 December 2023	於 2023 年 12 月 31 日								
Cost	成本	3,432,070	39,383	94,209	428,378	3,994,040	5,953,293	1,468,107	7,421,400
Accumulated depreciation, amortisation and impairment	累計折舊、攤銷及 減值	(1,735,054)	(12,712)	(20,787)	(31,774)	(1,800,327)	(2,389,346)	(844,070)	(3,233,416)
Net book amount	賬面淨值	1,697,016	26,671	73,422	396,604	2,193,713	3,563,947	624,037	4,187,984
For the six months ended	截至 2024 年 6 月 30 日								
30 June 2024	止六個月								
At 1 January 2024	於 2024 年 1 月 1 日	1,697,016	26,671	73,422	396,604	2,193,713	3,563,947	624,037	4,187,984
Acquisition of equity interest in Yunnan Nongken	收購云南農墾之股權	11	-	-	-	11	-	6	6
Additions	添置	20,456	-	783	114,844	136,083	-	7,616	7,616
Transfers	轉移	262,370	-	-	(262,370)	-	-	-	-
Disposals	出售	(11,639)	-	-	-	(11,639)	-	-	-
Depreciation and amortisation	折舊及攤銷	(97,425)	(1,035)	-	-	(98,460)	-	(45,438)	(45,438)
Impairment (Note (a))	減值(附註(a))	(5,809)	-	-	-	(5,809)	(29,309)	(14,380)	(43,689)
Currency translation differences	貨幣換算差額	(6,843)	-	-	-	(6,843)	-	-	-
At 30 June 2024	於 2024 年 6 月 30 日	1,858,137	25,636	74,205	249,078	2,207,056	3,534,638	571,841	4,106,479
At 30 June 2024	於 2024 年 6 月 30 日								
Cost	成本	3,613,603	39,383	94,992	280,852	4,028,830	5,953,293	1,475,729	7,429,022
Accumulated depreciation, amortisation and impairment	累計折舊、攤銷及 減值	(1,755,466)	(13,747)	(20,787)	(31,774)	(1,821,774)	(2,418,655)	(903,888)	(3,322,543)
Net book amount	賬面淨值	1,858,137	25,636	74,205	249,078	2,207,056	3,534,638	571,841	4,106,479

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(All amounts in RMB thousands unless otherwise stated)

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

(a) Impairment of goodwill

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 within the operating segment. The goodwill is allocated in CGUs as follows:

		As at 30 June 2024 於2024年6月30日					As at 31 December 2023 於2023年12月31日				
		Jiahao Foodstuff Limited and its subsidiaries			Others	Total	Jiahao Foodstuff Limited and its subsidiaries			Others	Total
		Reconstituted Flavours Subgroup	Tobacco Leaves ("RTL")	("Jiahao" Foodstuff") 嘉豪食品有限 公司及其附屬			Reconstituted Flavours Subgroup	Tobacco Leaves ("RTL")	("Jiahao" Foodstuff") 嘉豪食品有限 公司及其附屬		
		香精	再造煙葉	公司(「嘉豪食品」)	其他	總計	香精	再造煙葉	公司(「嘉豪食品」)	其他	總計
Goodwill	商譽	1,186,344	356,168	1,969,377	22,749	3,534,638	1,186,344	356,168	1,969,377	52,058	3,563,947

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.

簡明綜合中期財務資料附註

(除另有指明者外，所有金額均以人民幣千元列示)

7. 物業、機器及設備及無形資產(續)

(a) 商譽減值

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主要根據其業務分部分配至多個現金產生單位(「CGUs」)。商譽分配至CGUs呈列如下：

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。

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(All amounts in RMB thousands unless otherwise stated)

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

(a) Impairment of goodwill (Continued)

The recoverable amount of a CGU is determined based on the higher of VIU and the fair value less the costs of disposal (“FVL COD”). For the period ended 30 June 2024, one CGU which is the CGU of Yancheng City Chunzhu Aroma Co., Ltd. (“Yancheng Chunzhu”) included in “others” suffered goodwill impairment.

During the first half of 2024, as affected by weak global economy and more cautious and conservative end use consumption, the competition in the domestic aroma raw materials industry has intensified. In addition, due to the oversupply of products in the market, competitors adopted price cuts to promote sales. During the reporting period, the prices of aroma raw materials remained low, and the profit margins of aroma raw materials were squeezed, causing the gross profit margin of Yancheng Chunzhu to decline. As at 30 June 2024, management engaged an independent valuer to conduct an impairment test on goodwill of CGU of Yancheng Chunzhu and the FVL COD and VIU of CGU of Yancheng Chunzhu were evaluated by market approach and income approach respectively. According to the result of the test, VIU was higher than FVL COD and therefore VIU was adopted to be the recoverable amount of the CGU of Yancheng Chunzhu. Based on the test result, an impairment on goodwill of RMB29,309,000 was recognised for the CGU of Yancheng Chunzhu for the period ended 30 June 2024, resulting in a reduction in the carrying amount of the goodwill of Yancheng Chunzhu from RMB29,309,000 to zero.

Other than the CGU of Yancheng Chunzhu, as at 30 June 2024, management reassessed the key assumptions for impairment testing of goodwill of all CGUs. Based on the assessment, the Group considered that there was no additional goodwill impairment.

簡明綜合中期財務資料附註

(除另有指明者外，所有金額均以人民幣千元列示)

7. 物業、機器及設備及無形資產(續)

(a) 商譽減值(續)

CGU的可收回金額乃根據VIU與公允價值減去處置費用(「FVL COD」)兩者中的較高者釐定。截至2024年6月30日止期間，有一個包括於「其他」的CGU，鹽城市春竹香料有限公司(「鹽城春竹」)CGU發生商譽減值。

2024年上半年，受全球經濟疲軟、終端消費更加謹慎保守等因素影響，國內香原料行業競爭加劇；其次，由於市場產品供過於求，競爭對手採取降價促進銷售，至本報告期內香原料產品價格依舊處於低位，香原料產品的利潤空間受到擠壓，以致鹽城春竹的毛利率下滑。於2024年6月30日，管理層聘請了獨立評估師對鹽城春竹CGU的商譽進行了減值測試，測試分別以市場法和收益法評估鹽城春竹CGU的FVL COD和VIU。根據測試結果，VIU高於FVL COD，因此採用VIU作為鹽城春竹CGU的可收回金額。根據測試結果，截至2024年6月30日止期間，鹽城春竹的CGU確認商譽減值人民幣29,309,000元，導致鹽城春竹商譽賬面值由人民幣29,309,000元減至零。

除了鹽城春竹CGU外，於2024年6月30日，管理層再次評估所有CGU在商譽減值測試中的關鍵假設。根據評估，本集團認為並無額外商譽減值。

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

(a) Impairment of goodwill (Continued)

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

The key assumptions used for VIU calculations are as follows:

		As at 30 June 2024 於2024年6月30日				As at 31 December 2023 於2023年12月31日			
		Flavours Subgroup 香精	RTL 再造煙葉	Jiahao Foodstuff 嘉豪食品	Others 其他	Flavours Subgroup 香精	RTL 再造煙葉	Jiahao Foodstuff 嘉豪食品	Others 其他
Forecast growth rate	預計增長率	-10.0% - 0.0%	-8.6% - 26.9%	7.2% - 17.5%	-5.8% - 53.4%	-5.0% - 0.0%	2.1% - 27.6%	7.1% - 17.7%	-5.8% - 51.8%
Terminal growth rate	永續年增長率	0.0%	3.5%	2.5%	0.0% - 3.0%	0.0%	4.0%	3.0%	0.0% - 3.0%
Budgeted gross profit margin	預計毛利率	82.0%	47.7% - 49.6%	50.5% - 52.3%	31.3% - 44.9%	82.6%	47.7% - 49.2%	51.7% - 53.3%	13.4% - 46.0%
Pre-tax discount rate	稅前貼現率	16.2%	18.6%	16.1%	14.9% - 18.9%	16.3%	20.0%	17.3%	14.5% - 19.0%

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(除另有指明者外，所有金額均以人民幣千元列示)

7. 物業、機器及設備及無形資產(續)

(a) 商譽減值(續)

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

計算VIU的關鍵假設列示如下：

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(All amounts in RMB thousands unless otherwise stated)

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

(a) Impairment of goodwill (Continued)

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

		As at 30 June 2024 於2024年6月30日			As at 31 December 2023 於2023年12月31日		
		Flavours Subgroup 香精	RTL 再造煙葉	Jiahao Foodstuff 嘉豪食品	Flavours Subgroup 香精	RTL 再造煙葉	Jiahao Foodstuff 嘉豪食品
Recoverable amount	可收回金額	5,026,397	785,599	3,250,275	5,689,407	1,049,362	3,317,437
Headroom	不減值空間	332,827	134,065	393,187	1,282,007	135,373	297,424

As at 30 June 2024, 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.

簡明綜合中期財務資料附註

(除另有指明者外，所有金額均以人民幣千元列示)

7. 物業、機器及設備及無形資產(續)

(a) 商譽減值(續)

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

於2024年6月30日，本集團管理層已就CGU的商譽減值測試的各項關鍵假設的合理可能變動(在所有其他變數保持不變的情況下)進行分析。根據分析結果，關鍵假設的合理可能變動並未導致現金產生單位賬面值超過其可收回金額。

		30 June 2024 於2024年6月30日						31 December 2023 於2023年12月31日					
		Flavours Subgroup 香精		RTL 再造煙葉		Jiahao Foodstuff 嘉豪食品		Flavours Subgroup 香精		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	-10.0% - 0.0%	-15.1% - -5.1%	-8.6% - -26.8%	-16.3% - -19.1%	7.2% - 17.5%	1.4% - 11.7%	-5.0% - 0.0%	-30.8% - -25.8%	2.1% - 27.6%	-5.9% - 19.6%	7.1% - 17.7%	1.2% - 11.8%
Terminal growth rate	永續增長率	N/A	N/A	3.5%	1.3%	2.5%	0.3%	N/A	N/A	4.0%	1.8%	3.0%	1.2%
Budgeted gross profit margin	預計毛利率	82.0%	74.3%	47.7% - 48.6%	43.9% - 45.8%	50.5% - 52.3%	47.6% - 49.3%	82.6%	60.2%	47.7% - 49.2%	44.0% - 45.5%	51.7% - 53.3%	48.7% - 50.3%
Pre-tax discount rate	稅前折現率	16.2%	19.1%	18.6%	21.3%	16.1%	20.0%	16.3%	30.0%	20.0%	23.9%	17.3%	20.5%

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8. INVESTMENTS IN ASSOCIATES

The Group has interests in eight (31 December 2023: eight) individually immaterial associates as at 30 June 2024. 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:

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(除另有指明者外，所有金額均以人民幣千元列示)

8. 於聯營公司之投資

於2024年6月30日，本集團於八個（2023年12月31日：八個）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：

	Note	Unaudited 未經審核 For the six months ended 30 June 2024 截至2024年 6月30日 止六個月
	附註	
At 1 January		432,442
Acquisition of equity interest in Beijing Weikongjian Technology Co., Ltd. ("Beijing Weikongjian")		5,000
Acquisition of equity interest in Shenzhen Huabao Maoyuan Enterprise Management Co., Ltd. ("Shenzhen Huabao Maoyuan")		2,000
Transferred to investments in subsidiaries upon gaining control over Yunnan Nongken		
Provision for impairment of investment in Guizhou Huangguoshu Golden Leaf Technology Co., Ltd. ("Huangguoshu Golden Leaf")	(ii)	(2,452)
Transfer of investment in Huangguoshu Golden Leaf to assets held for sale	12	(47,959)
Share of results of associates	12	(140,000)
Dividends received		(1,234)
Exchange difference		(1,461)
		120
At 30 June		246,456

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(All amounts in RMB thousands unless otherwise stated)

8. INVESTMENTS IN ASSOCIATES (CONTINUED)

- (a) As at 30 June 2024, the Group had interests in the following associates:

Name	Place of incorporation	% of ownership interests	Principal activities
名稱	註冊成立地點	所持權益百分比	主要業務
Yunnan Hongta Blue Eagle Paper Co., Ltd. ("Hongta Blue Eagle") 雲南紅塔藍鷹紙業有限公司 (「紅塔藍鷹」)	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. ("Xiamen Fengtao") (i) 廈門蜂濤陶瓷有限公司(「廈門蜂濤」)(i)	PRC 中國	13.04%	Manufacture special ceramic products, special machinery for water resources and special equipment for environmental protection 生產特種陶瓷製品、水資源專用機械及環保專用設備
Broad Far (Hong Kong) Limited and its subsidiaries ("Broad Far Group") 博遠(香港)有限公司及其附屬公司 (「博遠集團」)	Hong Kong 香港	21.43%	Research, develop, produce and sell heat-not-burn tobacco products 研發、生產和銷售加熱不燃燒煙草產品
Yingtian Dongwu Technology Co. Ltd. ("Yingtian Dongwu") 鷹潭東霧科技有限責任公司 (「鷹潭東霧」)	PRC 中國	35.00%	Produce and sell household chemical products 生產及銷售日用化學產品
Hunan Jiapinjawei Technology Development Group Co., Ltd. ("Hunan Jiapinjawei") 湖南省嘉品嘉味科技發展集團有限公司(「湖南嘉品嘉味」)	PRC 中國	40.57%	Research, develop, produce and sell health food and biological products 研發、生產及銷售保健食品及生物製品
PT. SPV International Indonesia ("PT SPV") PT. SPV International Indonesia (「PT SPV」)	Indonesia 印度尼西亞	40.00%	Production of tobacco raw-materials 生產煙用原料
Beijing Weikongjian 北京味空間	PRC 中國	49.00%	R&D of Internet of Things technology and Internet sales of food 物聯網技術研發及食品互聯網銷售
Shenzhen Huabao Maoyuan 深圳市華寶茂元	PRC 中國	20.00%	Enterprise management consulting and marketing planning 企業管理諮詢及市場營銷策劃

簡明綜合中期財務資料附註

(除另有指明者外，所有金額均以人民幣千元列示)

8. 於聯營公司之投資(續)

- (a) 於2024年6月30日，本集團於以下聯營公司擁有權益：

Notes to the Condensed Consolidated Interim Financial Information

(All amounts in RMB thousands unless otherwise stated)

8. INVESTMENTS IN ASSOCIATES (CONTINUED)

- (i) The Group has significant influence over these companies by representations on its board of directors.
- (ii) Yunnan Nongken has become a subsidiary of the Group upon the acquisition of 30% additional equity interest in it by the Group in June 2024.

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

9. INVESTMENTS IN JOINTLY CONTROLLED ENTITIES

The Group has interests in two (31 December 2023: two) immaterial jointly controlled entities as at 30 June 2024. The following table analyses the movement of the carrying amount of the Group's investments in these jointly controlled entities and its share of results of these jointly controlled entities.

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

簡明綜合中期財務資料附註

(除另有指明者外，所有金額均以人民幣千元列示)

8. 於聯營公司之投資(續)

- (i) 本集團通過在公司的董事會中委任董事，對此公司有重大影響力。
- (ii) 本集團於2024年6月收購云南農墾額外30%股權，自此成為本集團之附屬公司。

此等聯營公司為私人實體，並無公開市場報價。

9. 於共同控制實體之投資

於2024年6月30日，本集團於兩個(2023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 2024 截至2024年 6月30日 止六個月
At 1 January	於1月1日	22,130
Share of results of jointly controlled entities	應佔共同控制實體業績	1,808
At 30 June	於6月30日	23,938

Notes to the Condensed Consolidated Interim Financial Information

(All amounts in RMB thousands unless otherwise stated)

9. INVESTMENTS IN JOINTLY CONTROLLED ENTITIES (CONTINUED)

- (a) As at 30 June 2024, the Group had interests in the following jointly controlled entities:

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

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

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

簡明綜合中期財務資料附註

(除另有指明者外，所有金額均以人民幣千元列示)

9. 於共同控制實體之投資(續)

- (a) 於2024年6月30日，本集團於以下共同控制實體擁有權益：

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

此等共同控制實體為私人實體，並無公開市場報價。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

(All amounts in RMB thousands unless otherwise stated)

(除另有指明者外，所有金額均以人民幣千元列示)

10. DEFERRED INCOME TAX ASSETS/LIABILITIES

The movements in the deferred income tax are as follows:

10. 遞延所得稅資產／負債

遞延所得稅變動如下：

		Note	Unaudited 未經審核				Unaudited 未經審核			
			Deferred income tax assets 遞延所得稅資產			Total	Deferred income tax liabilities 遞延所得稅負債			Total
			Unrealised profits arising from intra-group sales	Recoverable tax loss	Others		Withholding income tax on dividends expected to be remitted from group entities incorporated in the PRC	Others		
		附註	集團內公司間銷售所產生的集團內未變現盈利	可彌補虧損	其他	資產評估盈餘及無形資產的確認	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	其他	總計	
Gross amount at 1 January 2023	於 2023 年 1 月 1 日 總額		84,258	50,189	43,027	177,474	139,682	-	10,636	150,318
Recognised in the profit or loss statement	於損益表確認	21	(7,785)	1,094	(5,122)	(11,813)	(6,033)	-	(2,784)	(8,817)
Recognised in other comprehensive income	於其他全面收益中確認		-	-	548	548	-	-	-	-
Total	總計		76,473	51,283	38,453	166,209	133,649	-	7,852	141,501
Set-off of deferred income tax assets/liabilities	相抵消之遞延所得稅資產／負債					(21,344)				(21,344)
At 30 June 2023	於 2023 年 6 月 30 日					144,865				120,157
Gross amount at 1 January 2024	於 2024 年 1 月 1 日 總額		93,196	71,460	55,162	219,818	118,128	15,000	6,071	139,199
Set-off of deferred income tax assets/liabilities	相抵消之遞延所得稅資產／負債					(14,239)				(14,239)
At 1 January 2024	於 2024 年 1 月 1 日					205,579				124,960
Gross amount at 1 January 2024	於 2024 年 1 月 1 日 總額		93,196	71,460	55,162	219,818	118,128	15,000	6,071	139,199
Recognised in the profit or loss statement	於損益表確認	21	(9,079)	12,591	23,318	26,830	(4,276)	(8,681)	2,085	(10,872)
Disposal of Guangzhou Huabao Food Co., Ltd.	處置廣州華寶食品有限公司		-	-	(154)	(154)	-	-	-	-
Total	總計		84,117	84,051	78,326	246,494	113,852	6,319	8,156	128,327
Set-off of deferred income tax assets/liabilities	相抵消之遞延所得稅資產／負債					(15,619)				(15,619)
At 30 June 2024	於 2024 年 6 月 30 日					230,875				112,708

Notes to the Condensed Consolidated Interim Financial Information

(All amounts in RMB thousands unless otherwise stated)

10. DEFERRED INCOME TAX ASSETS/LIABILITIES (CONTINUED)

As at 30 June 2024, deferred income tax liabilities of RMB229,733,000 (31 December 2023: RMB298,827,000) have not been recognised for the withholding tax that would otherwise be payable on the undistributed profits of certain PRC subsidiaries, as the management expects it is probable that such amount of profit will not be distributed in the foreseeable future.

11. TRADE AND OTHER RECEIVABLES

Trade receivables	貿易應收款項	(a)	714,101	739,537
Less: provision for impairment of trade receivables	減：貿易應收款項減值撥備		(88,666)	(66,095)
Trade receivables – net	貿易應收款項－淨額		625,435	673,442
Notes receivable	應收票據		39,465	46,182
Prepayments and other receivables	預付款項及其他應收款項		187,572	212,025
Advances to staff	員工墊款		7,105	2,469
Others	其他		1,382	2,412
Less: provision for impairment of other receivables	減：其他應收款項減值撥備		(5,193)	(5,748)
			855,766	930,782

Except for prepayments of RMB40,037,000 (31 December 2023: RMB40,517,000), 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.

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)

10. 遞延所得稅資產／負債(續)

於2024年6月30日，本集團並未就若干中國大陸附屬公司之未分派盈利可能產生的預提所得稅確認遞延所得稅負債人民幣229,733,000元(2023年12月31日：人民幣298,827,000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. 貿易及其他應收款項

			As at 30 June 2024 於2024年 6月30日 Unaudited 未經審核	As at 31 December 2023 於2023年 12月31日 Audited 經審核
		Note 附註		
Trade receivables	貿易應收款項	(a)	714,101	739,537
Less: provision for impairment of trade receivables	減：貿易應收款項減值撥備		(88,666)	(66,095)
Trade receivables – net	貿易應收款項－淨額		625,435	673,442
Notes receivable	應收票據		39,465	46,182
Prepayments and other receivables	預付款項及其他應收款項		187,572	212,025
Advances to staff	員工墊款		7,105	2,469
Others	其他		1,382	2,412
Less: provision for impairment of other receivables	減：其他應收款項減值撥備		(5,193)	(5,748)
			855,766	930,782

除預付賬款人民幣40,037,000元(2023年12月31日：人民幣40,517,000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。

Notes to the Condensed Consolidated Interim Financial Information

(All amounts in RMB thousands unless otherwise stated)

11. TRADE AND OTHER RECEIVABLES (CONTINUED)

- (a) The credit period generally granted to customers ranges from 0 to 180 days. At 30 June 2024 and 31 December 2023, the ageing analysis of the trade receivables (including amounts due from related parties which are trade in nature) based on the invoice dates was as follows:

		As at 30 June 2024 於2024年 6月30日 Unaudited 未經審核	As at 31 December 2023 於2023年 12月31日 Audited 經審核
0-1 year	0至1年	593,853	625,220
1-2 years	1至2年	14,759	16,580
2-3 years	2至3年	66,906	64,924
Over 3 years	3年以上	38,583	32,813
		714,101	739,537

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9. As at 30 June 2024, a provision for impairment of RMB88,666,000 (31 December 2023: RMB66,095,000) was made against the gross amounts of trade receivables.

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)

11. 貿易及其他應收款項(續)

- (a) 授予客戶的信貸期一般為0至180日。於2024年6月30日及2023年12月31日，貿易應收款項(包括關聯方的貿易應收款項)根據發票日期的賬齡分析如下：

本集團採用簡化方法並根據香港財務報告準則第9號所規定計提預期信貸虧損。於2024年6月30日，已對貿易應收款項總額作出人民幣88,666,000元(2023年12月31日：人民幣66,095,000元)之減值撥備。

Notes to the Condensed Consolidated Interim Financial Information

(All amounts in RMB thousands unless otherwise stated)

12. ASSETS HELD FOR SALE

On 27 June 2024, Guangdong Golden Leaf Technology Development Co., Ltd. (“Guangdong Jinye”), a non-wholly owned subsidiary of the Group, entered into a memorandum of business negotiation for the equity transfer and acquisition (the “Memorandum”) with an independent third party, according to which, Guangdong Jinye transferred all 40% of its equity interests in an associate, Huangguoshu Golden Leaf, to that independent third party. According to the independent assessment report on the value of all equity interests of Huangguoshu Golden Leaf’s shareholders, the consideration for the equity transfer is estimated to be approximately RMB140 million.

Therefore, the Group’s investment in Huangguoshu Golden Leaf is presented as assets held for sale in the condensed consolidated statement of financial position as at 30 June 2024 and is measured at the lower of the carrying amount and fair value less the cost of sale on the day of reclassification. During the reporting period, an impairment provision of RMB47,959,000 was made for the reclassification to assets held for sale.

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)

12. 持作出售資產

於2024年6月27日，廣東省金葉科技開發有限公司(「廣東金葉」)，本集團的一間非全資附屬公司，與獨立第三方簽訂股權轉讓收購商務談判備忘錄(「備忘錄」)，根據備忘錄，廣東金葉將其持有之一間聯營公司黃果樹金葉之40%股權全部轉讓予該獨立第三方。根據黃果樹金葉股東全部權益價值的獨立評估報告，股權轉讓對價估計約為人民幣140,000,000元。

因此本集團對黃果樹金葉的投資於2024年6月30日之簡明綜合財務狀況表呈列為持作出售資產，並於重分類當天以賬面值和公允價值扣除出售成本的較低者計量。本報告期內，重分類資產至持作出售資產計提了減值準備人民幣47,959,000元。

		Note 附註	As at 30 June 2024 於2024年 6月30日 Unaudited 未經審核	As at 31 December 2023 於2023年 12月31日 Audited 經審核
Assets held for sale:	持作出售資產：			
Investments in associates	於聯營公司之投資	8	140,000	–

13. SHARE CAPITAL

13. 股本

		Unaudited 未經審核	
		Number of shares 股份數目	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 2023,	於2023年12月31日，		
1 January 2024	2024年1月1日及		
and 30 June 2024	2024年6月30日	3,229,926,876	328,619

Notes to the Condensed Consolidated Interim Financial Information

(All amounts in RMB thousands unless otherwise stated)

14. SHARE-BASED PAYMENT

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

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

As certain Grantees ceased the employment with Guangdong Jiahao for the year ended 31 December 2023, the corresponding 0.28% of the equity interests were repurchased by the general partner of the vehicle at a consideration of the price that the employees initially purchased. On 13 January 2023, Guangdong Jiahao redistributed 0.22% of the equity interests to 29 Grantees with consideration of approximately RMB6,201,083. After that, Guangdong Jiahao has granted a total of approximately 1.92% of the equity interests under this scheme.

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

The amounts of share-based compensation recognised as expenses with a corresponding credit to reserves of Guangdong Jiahao for the six months ended 30 June 2024 were RMB2,469,000 (six months ended 30 June 2023: RMB1,899,000).

簡明綜合中期財務資料附註

(除另有指明者外，所有金額均以人民幣千元列示)

14. 股份為基礎的支付

(a) 廣東嘉豪食品有限公司(「廣東嘉豪」)股權激勵計劃

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

截至2023年12月31日止年度，由於部分被授與人不再受僱於廣東嘉豪，相應的0.28%股權由普通合夥人按照員工最初購買的價格回購。於2023年1月13日，廣東嘉豪重新分配29名被授與人0.22%股權，代價約為人民幣6,201,083元。此後，廣東嘉豪已依本計劃累計授予約1.92%的股權。

截至2024年6月30日止六個月，由於部分被授與人不再受僱於廣東嘉豪，相應的0.08%股權由普通合夥人按照員工最初購買的價格回購。於2024年4月2日，廣東嘉豪重新分配30名被授與人0.09%股權，代價約為人民幣2,050,000元。此後，廣東嘉豪已依本計劃累計授予約1.93%的股權。

截至2024年6月30日止六個月，廣東嘉豪將以股份為基礎的酬金確認為支出，並相應計入儲備之金額為人民幣2,469,000元(截至2023年6月30日止六個月：人民幣1,899,000元)。

Notes to the Condensed Consolidated Interim Financial Information

(All amounts in RMB thousands unless otherwise stated)

14. SHARE-BASED PAYMENT (CONTINUED)

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

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

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

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

簡明綜合中期財務資料附註

(除另有指明者外，所有金額均以人民幣千元列示)

14. 股份為基礎的支付(續)

(b) 華寶香精股份有限公司(「華寶股份」)股票激勵計劃

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

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

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

Notes to the Condensed Consolidated Interim Financial Information

(All amounts in RMB thousands unless otherwise stated)

14. SHARE-BASED PAYMENT (CONTINUED)

(b) Huabao Flavours Share Incentive Scheme (Continued)

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

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

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

簡明綜合中期財務資料附註

(除另有指明者外，所有金額均以人民幣千元列示)

14. 股份為基礎的支付(續)

(b) 華寶股份股票激勵計劃(續)

首次授予的限制性股票的華寶股份層面業績考核目標如下表所示：

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：

已授予限制性股票數量及其相關行使價格的變動：

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

Notes to the Condensed Consolidated Interim Financial Information

(All amounts in RMB thousands unless otherwise stated)

14. SHARE-BASED PAYMENT (CONTINUED)

(b) Huabao Flavours Share Incentive Scheme (Continued)

The Huabao Flavours Share Incentive Scheme shall be valid for a maximum of 60 months from the date of initial grant of Restricted Shares to the date on which all Restricted Shares granted to the incentive participants are vested or lapsed. As of the date of this report, the remaining term of the Huabao Flavours Share Incentive Scheme is 55 months.

As of 30 June 2024, Restricted Shares that have been granted have not yet met any of the vesting conditions.

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

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

For the six months ended 30 June 2024, the amounts of share-based compensation of Huabao Flavours recognised as expenses with a corresponding credit to reserves were RMB42,184,000 (six months ended 30 June 2023: nil).

簡明綜合中期財務資料附註

(除另有指明者外，所有金額均以人民幣千元列示)

14. 股份為基礎的支付(續)

(b) 華寶股份股票激勵計劃(續)

華寶股份股票激勵計劃的有效期為自限制性股票首次授予之日起至激勵對象獲授的限制性股票全部歸屬或作廢失效之日止，最長不超過60個月。於本報告日期，華寶股份股票激勵計劃的剩餘期限為55個月。

截至2024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。

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

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

截至2024年6月30日止六個月，華寶股份的以股份為基礎的酬金確認為支出並相應計入儲備之金額為人民幣42,184,000元(截至2023年6月30日止六個月：無)。

Notes to the Condensed Consolidated Interim Financial Information

(All amounts in RMB thousands unless otherwise stated)

14. SHARE-BASED PAYMENT (CONTINUED)

(c) Expenses arising from share-based payment transactions

		Unaudited 未經審核	
		For the six months ended 30 June	
		截至6月30日止六個月	
		2024 2024年	2023 2023年
Share Incentive Scheme	股權激勵計劃	44,653	1,899

15. RESERVES

簡明綜合中期財務資料附註

(除另有指明者外，所有金額均以人民幣千元列示)

14. 股份為基礎的支付(續)

(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	
		2024 2024年	2023 2023年
Share Incentive Scheme	股權激勵計劃	44,653	1,899

15. 儲備

		Unaudited 未經審核									
		Contributed surplus	Merger reserve	Share premium	Capital reserve	Capital redemption reserve	Share-based compensation reserve	Currency translation reserve	Statutory Reserve	Other reserves	Total
		實繳盈餘	合併儲備	股份溢價	資本儲備	資本贖回儲備	以股份為基礎的酬金儲備	貨幣換算儲備	法定儲備	其他儲備	總計
At 1 January 2023	於2023年1月1日	296,853	(628,438)	2,183,766	2,411	4,760	9,996	190,154	843,031	1,477,927	4,380,460
Fair value changes of financial assets at FVOCI, net of tax	以公允價值計量且其變動計入其他全面收益之金融資產之除稅後的公允價值變動	-	-	-	-	-	-	-	-	(3,104)	(3,104)
Appropriations from net profit	自純利撥付	-	-	-	-	-	-	-	1,201	-	1,201
Share-based payment – value of employee services	股份為基礎的支付—僱員服務價值	-	-	-	-	-	1,884	-	-	-	1,884
Currency translation differences	貨幣換算差額	-	-	-	-	-	-	52,144	-	-	52,144
At 30 June 2023	於2023年6月30日	296,853	(628,438)	2,183,766	2,411	4,760	11,880	242,298	844,232	1,474,823	4,432,585
At 1 January 2024	於2024年1月1日	296,853	(628,438)	2,183,766	2,411	4,760	14,099	218,186	862,450	1,294,072	4,248,159
Fair value changes of financial assets at FVOCI, net of tax	以公允價值計量且其變動計入其他全面收益之金融資產之除稅後的公允價值變動	-	-	-	-	-	-	-	-	(2,131)	(2,131)
Acquisition of additional equity interests in Better World from non-controlling interests	向非控制性權益收購上海嘉萃之額外股權	-	-	-	-	-	-	-	-	(4,362)	(4,362)
Appropriations from net profit	自純利撥付	-	-	-	-	-	-	-	10,719	-	10,719
Share-based payment – value of employee services	股份為基礎的支付—僱員服務價值	-	-	-	-	-	35,911	-	-	-	35,911
Currency translation differences	貨幣換算差額	-	-	-	-	-	-	11,001	-	-	11,001
At 30 June 2024	於2024年6月30日	296,853	(628,438)	2,183,766	2,411	4,760	50,010	229,187	873,169	1,287,579	4,299,297

Notes to the Condensed Consolidated Interim Financial Information

(All amounts in RMB thousands unless otherwise stated)

16. FINANCIAL LIABILITY FOR NON-CONTROLLING INTEREST PUT OPTION

	As at 30 June 2024 於2024年 6月30日 Unaudited 未經審核	As at 31 December 2023 於2023年 12月31日 Audited 經審核
Present value of liability in relation to a put option granted to non-controlling shareholders of a subsidiary	156,241	147,656

According to the "Equity Transfer Agreement in respect of Shanghai Yifang" signed on 8 March 2022, the non-controlling shareholders of Shanghai Yifang, after Shanghai Yifang being acquired by Huabao Flavours, shall have the right to request Huabao Flavours to further acquire the non-controlling shareholders' equity interests in Shanghai Yifang when certain conditions are met. The further acquisition price was determined by making reference to the net profit to be generated by Shanghai Yifang in future periods. Accordingly, the liability was initially recognised at present value of redemption amount of approximately RMB119,887,000 by the Huabao Flavours with reference to the present value of the estimated future cash outflows under the arrangement and was accreted to redemption amount of approximately RMB156,241,000 as at 30 June 2024 (31 December 2023: RMB147,656,000). The accretion charge of the financial liability for non-controlling interest put option in the finance cost amounted to approximately RMB8,585,000 for the six months ended 30 June 2024 (six months ended 30 June 2023: RMB7,621,000).

簡明綜合中期財務資料附註

(除另有指明者外，所有金額均以人民幣千元列示)

16. 非控制性權益認沽期權金融負債

根據於2022年3月8日簽訂的《上海奕方股權轉讓協議》，華寶股份於上述收購後，上海奕方的非控股股東有權在滿足一定條件時要求華寶股份進一步購買非控股股東在上海奕方的股權。進一步購買價格乃參考上海奕方於未來期間的淨利潤確定。據此，該負債初步確認為贖回金額之現值約人民幣119,887,000元，乃由華寶股份參考認沽期權安排下預計未來現金流出的現值，而贖回金額於2024年6月30日已增加至約人民幣156,241,000元（2023年12月31日：人民幣147,656,000元）。截至2024年6月30日止六個月，財務費用中非控制性權益認沽期權金融負債增加費用約人民幣8,585,000元（截至2023年6月30日止六個月：人民幣7,621,000元）。

Notes to the Condensed Consolidated Interim Financial Information

(All amounts in RMB thousands unless otherwise stated)

17. BORROWINGS

		Note 附註	As at 30 June 2024 於2024年 6月30日 Unaudited 未經審核	As at 31 December 2023 於2023年 12月31日 Audited 經審核
Non-current	非流動			
Long-term bank borrowings	長期銀行貸款			
– Secured bank borrowings	– 有抵押銀行貸款	(a)	36,000	36,000
Less: current portion	減：流動部份		(15,000)	–
			21,000	36,000
Current	流動			
Short-term bank borrowings	短期銀行貸款			
– Secured bank borrowings	– 有抵押銀行貸款	(a)	18,000	–
– Unsecured bank borrowings	– 無抵押銀行貸款	(b)	165,000	419,250
Current portion of non-current liabilities	非流動負債下之流動部份			
– Secured bank borrowings	– 有抵押銀行貸款	(a)	15,000	–
			198,000	419,250
Total borrowings	總貸款		219,000	455,250

(a) The Group's secured bank borrowings as at 30 June 2024 of RMB54,000,000, of which RMB21,000,000 should be repayable within two years while RMB33,000,000 should be repayable within one year (31 December 2023: RMB36,000,000 should be repayable within two years) and secured by certain properties and right-of-use assets of Shanghai Yifang Rual Technology Co., Ltd. and its subsidiaries ("Shanghai Yifang") with total carrying values of RMB43,984,000 (31 December 2023: secured by certain properties and right-of-use assets of Shanghai Yifang with total carrying values of RMB39,245,000). For the six months ended 30 June 2024, the average interest rate of the loan was 4.2% (six months ended 30 June 2023: 4.1%) per annum.

(b) The Group's unsecured bank borrowings are repayable within one year. For the six months ended 30 June 2024, the average interest rate was 2.6% (six months ended 30 June 2023: 2.9%) per annum.

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

簡明綜合中期財務資料附註

(除另有指明者外，所有金額均以人民幣千元列示)

17. 貸款

	Note 附註	As at 30 June 2024 於2024年 6月30日 Unaudited 未經審核	As at 31 December 2023 於2023年 12月31日 Audited 經審核
Non-current			
Long-term bank borrowings			
– Secured bank borrowings	(a)	36,000	36,000
Less: current portion		(15,000)	–
		21,000	36,000
Current			
Short-term bank borrowings			
– Secured bank borrowings	(a)	18,000	–
– Unsecured bank borrowings	(b)	165,000	419,250
Current portion of non-current liabilities			
– Secured bank borrowings	(a)	15,000	–
		198,000	419,250
Total borrowings		219,000	455,250

(a) 於2024年6月30日，本集團之有抵押銀行貸款為人民幣54,000,000元，該貸款當中人民幣21,000,000元需於兩年內償還，而人民幣33,000,000元需於一年內償還(2023年12月31日：人民幣36,000,000元於兩年內償還)，並以上海奕方農業科技有限公司及其附屬公司(「上海奕方」)賬面值約為人民幣43,984,000元的若干物業及使用權資產作抵押(2023年12月31日：以上海奕方賬面值約為人民幣39,245,000元的若干物業及使用權資產作抵押)。截至2024年6月30日止六個月，該貸款平均利息為每年4.2厘(截至2023年6月30日止六個月：4.1厘)。

(b) 本集團之無抵押銀行貸款需於一年內到期償還。截至2024年6月30日止六個月，該貸款平均利息為每年2.6厘(截至2023年6月30日止六個月：2.9厘)。

貸款乃金融負債被分類為「按攤銷成本計量的金融負債」。

Notes to the Condensed Consolidated Interim Financial Information

(All amounts in RMB thousands unless otherwise stated)

18. TRADE AND OTHER PAYABLES

		Note	As at 30 June 2024 於2024年 6月30日 Unaudited 未經審核	As at 31 December 2023 於2023年 12月31日 Audited 經審核
Trade payables	貿易應付款項	(a)	255,309	238,732
Notes payable	應付票據		8,000	18,530
Wages payable	應付工資		73,438	115,466
Other taxes payable	其他應付稅項		43,845	59,300
Accruals for expenses	應計開支		9,139	10,088
Other payables	其他應付款項		154,108	171,783
Deferred income from government grants	政府補貼產生之遞延收入		11,288	11,446
			555,127	625,345

Except for other taxes payable of RMB43,845,000 (31 December 2023: RMB59,300,000), wages payable of RMB73,438,000 (31 December 2023: RMB115,466,000) and deferred income from government grants of RMB11,288,000 (31 December 2023: RMB11,446,000), trade and other payables are financial liabilities categorised under "financial liabilities measured at amortised cost".

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

		As at 30 June 2024 於2024年 6月30日 Unaudited 未經審核	As at 31 December 2023 於2023年 12月31日 Audited 經審核
Non-current	非流動	11,288	11,446
Current	流動	543,839	613,899
		555,127	625,345

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

簡明綜合中期財務資料附註

(除另有指明者外，所有金額均以人民幣千元列示)

18. 貿易及其他應付款項

除其他應付稅款人民幣43,845,000元(2023年12月31日：人民幣59,300,000元)、應付工資人民幣73,438,000元(2023年12月31日：人民幣115,466,000元)及政府補貼產生之遞延收入人民幣11,288,000元(2023年12月31日：人民幣11,446,000元)外，貿易及其他應付款項乃金融負債被分類為「按攤銷成本計量的金融負債」。

貿易及其他應付款項的非流動及流動部份如下：

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

Notes to the Condensed Consolidated Interim Financial Information

(All amounts in RMB thousands unless otherwise stated)

18. TRADE AND OTHER PAYABLES (CONTINUED)

- (a) As at 30 June 2024 and 31 December 2023, the ageing analysis of the trade payables (including amounts due to related parties which are trade in nature) based on the invoice dates was as follows:

		As at 30 June 2024 於2024年 6月30日 Unaudited 未經審核	As at 31 December 2023 於2023年 12月31日 Audited 經審核
0 - 90 days	0至90日	221,555	216,774
91 - 180 days	91至180日	15,694	8,112
181 - 360 days	181至360日	3,796	3,704
Over 360 days	360日以上	14,264	10,142
		255,309	238,732

19. OTHER INCOME AND OTHER GAINS – NET

簡明綜合中期財務資料附註

(除另有指明者外，所有金額均以人民幣千元列示)

18. 貿易及其他應付款項(續)

- (a) 於2024年6月30日及2023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：

19. 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 2024 2024年	2023 2023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	17,794	14,072
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	848	1,918
Loss on disposal of associates	出售聯營公司之虧損	–	(3,442)
Loss on disposal of subsidiaries	出售附屬公司之虧損	(2,592)	–
Government grants	政府津貼	68,021	91,953
Currency exchange (loss)/gain – net	貨幣匯兌(虧損)/收益－淨額	(17,669)	1,102
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	(938)	–
Net gain on disposal of property, plant and equipment, intangible assets and right-of-use assets	出售物業、機器及設備、無形資產及使用權資產之淨收益	1,200	3,589
Others	其他	(240)	2,579
		66,424	111,771

Notes to the Condensed Consolidated Interim Financial Information

(All amounts in RMB thousands unless otherwise stated)

20. EXPENSES BY NATURE

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

		Unaudited 未經審核 For the six months ended 30 June 截至6月30日止六個月		
		Note 附註	2024 2024年	2023 2023年
Depreciation	折舊	6	101,672	92,992
Amortisation	攤銷	6	51,429	50,302
Provision for impairment of intangible assets	無形資產減值撥備	7	14,380	-
Provision for impairment of property, plant and equipment	物業、機器及設備減值撥備	7	5,809	-
Employee benefit expenses	僱員及福利開支		370,992	309,362
R&D expenses	研發開支	(a)	121,362	116,321
Short-term lease rentals	短期租賃租金		13,562	11,211
Travelling expenses	差旅開支		16,348	13,105
Utilities expenses	公共設施開支		48,100	50,416
Delivery expenses	運輸開支		22,009	16,025

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

		Unaudited 未經審核 For the six months ended 30 June 截至6月30日止六個月		
		Note 附註	2024 2024年	2023 2023年
Depreciation	折舊	6	8,251	8,347
Amortisation	攤銷	6	382	3,559
Employee benefit expenses	僱員福利開支		77,482	72,108

簡明綜合中期財務資料附註

(除另有指明者外，所有金額均以人民幣千元列示)

20. 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：

(a) 研發開支中包括的折舊、攤銷及僱員福利開支列示如下：

Notes to the Condensed Consolidated Interim Financial Information

(All amounts in RMB thousands unless otherwise stated)

21. INCOME TAX EXPENSE

簡明綜合中期財務資料附註

(除另有指明者外，所有金額均以人民幣千元列示)

21. 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	2024 2024年	2023 2023年
Current income tax	即期稅項			
– PRC corporate income tax	– 中國企業所得稅	(a)	70,178	83,269
– Hong Kong profits tax	– 香港所得稅	(b)	–	–
– Botswana company income tax	– 博茨瓦納企業所得稅	(c)	–	1
– Germany company income tax	– 德國企業所得稅	(d)	–	–
– Indonesia company income tax	– 印度尼西亞企業所得稅	(e)	237	119
Deferred income tax	遞延所得稅	10	(37,702)	2,996
			32,713	86,385

(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 2023: 16.5%) on the estimated assessable profit for the period. Under the current Hong Kong Inland Revenue Ordinance, from the year of assessment 2018/2019 onwards, the subsidiaries in Hong Kong are subject to profits tax at the rate of 8.25% on assessable profits up to HK\$2,000,000 and 16.5% on any part of assessable profits over HK\$2,000,000.

(c) Botswana company income tax has been provided at the rate of 15.0% (six months ended 30 June 2023: 15.0%) on the estimated assessable profit for the period.

(d) Germany company income tax has been provided at the rate of 15.0% (six months ended 30 June 2023: 15.0%) on the estimated assessable profit for the period.

(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2023年6月30日止六個月：16.5%) 撥備。根據現行香港稅務條例，自2018/2019課稅年度起，位於香港之附屬公司首港幣2,000,000元應評稅利潤之部分按8.25%的稅率繳納利得稅，而應評稅利潤超過港幣2,000,000元之部分則按16.5%的稅率繳納利得稅。

(c) 博茨瓦納企業所得稅按本期間估計應課稅盈利以稅率15.0% (截至2023年6月30日止六個月：15.0%) 撥備。

(d) 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2023年6月30日止六個月：15.0%) 撥備。

Notes to the Condensed Consolidated Interim Financial Information

(All amounts in RMB thousands unless otherwise stated)

21. INCOME TAX EXPENSE (CONTINUED)

- (e) Indonesia company income tax has been provided at the rate of 22.0% (six months ended 30 June 2023: 22.0%) on the estimated assessable profit for the period.
- (f) 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 2024 and 2023.

22. 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 2024 and 2023.

簡明綜合中期財務資料附註

(除另有指明者外，所有金額均以人民幣千元列示)

21. 所得稅開支(續)

- (e) 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2023年6月30日止六個月: 22.0%)撥備。
- (f) 本集團於截至2024年及2023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。

22. 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2024年及2023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	
		2024 2024年	2023 2023年
Profit attributable to equity holders of the Company	本公司權益持有人應佔盈利	29,662	153,970
Weighted average number of ordinary shares in issue ('000)	已發行之普通股之加權平均數(千計)	3,229,927	3,229,927
Basic earnings per share attributable to the equity holders of the Company (RMB cents per share)	本公司權益持有人應佔每股基本盈利(每股人民幣分)	0.92	4.77

Notes to the Condensed Consolidated Interim Financial Information

(All amounts in RMB thousands unless otherwise stated)

22. EARNINGS PER SHARE (CONTINUED)

(b) Diluted earnings per share

		Unaudited 未經審核 For the six months ended 30 June 截至6月30日止六個月	
		2024 2024年	2023 2023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	29,662	153,970
Less: profit adjusted for Restricted Shares granted by a subsidiary (i)	減：因附屬公司授予限制性股票而調整的利潤(i)	(10)	-
Used in calculating diluted earnings per share	用於計算每股攤薄盈利	29,652	153,970
Weighted average number of ordinary shares in issue ('000)	已發行之普通股之加權平均數(千計)	3,229,927	3,229,927
Weighted average number of ordinary shares for diluted earnings per share ('000)	每股攤薄盈利的加權平均普通股數量(千計)	3,229,927	3,229,927
Diluted earnings per share attributable to the equity holders of the Company (RMB cents per share)	本公司權益持有人應佔每股攤薄盈利(每股人民幣分)	0.92	4.77

(i) As disclosed in Note 14, the Share Incentive Scheme of Guangdong Jiahao should be taken into account when calculating diluted earnings per share by adjusting the profit attributable to the equity holders of the Company.

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

簡明綜合中期財務資料附註

(除另有指明者外，所有金額均以人民幣千元列示)

22. 每股盈利(續)

(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	
		2024 2024年	2023 2023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	29,662	153,970
Less: profit adjusted for Restricted Shares granted by a subsidiary (i)	減：因附屬公司授予限制性股票而調整的利潤(i)	(10)	-
Used in calculating diluted earnings per share	用於計算每股攤薄盈利	29,652	153,970
Weighted average number of ordinary shares in issue ('000)	已發行之普通股之加權平均數(千計)	3,229,927	3,229,927
Weighted average number of ordinary shares for diluted earnings per share ('000)	每股攤薄盈利的加權平均普通股數量(千計)	3,229,927	3,229,927
Diluted earnings per share attributable to the equity holders of the Company (RMB cents per share)	本公司權益持有人應佔每股攤薄盈利(每股人民幣分)	0.92	4.77

(i) 如附註14披露，廣東嘉豪的股權激勵計劃應在計算每股攤薄盈利時考慮，並調整本公司權益持有人應佔盈利。

於2024年6月30日尚未歸屬的1.63%限制性股權由於具有反稀釋性，因此不包含在每股攤薄盈利的計算。而本期及2023年度授予的共0.30%限制性股權則調整了歸屬於本公司權益持有人應佔盈利人民幣10,000元。

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(All amounts in RMB thousands unless otherwise stated)

23. DIVIDENDS

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)

23. 股息

		Unaudited 未經審核	
		For the six months ended 30 June	
		截至6月30日止六個月	
		2024 2024年	2023 2023年
Paid interim dividend of HK1.6 cents per share for the six months ended 30 June 2023	已付截至2023年6月30日止六個月之中期股息每股港幣1.6仙	–	47,306
Paid special dividend of HK1.9 cents per share for the six months ended 30 June 2023	已付截至2023年6月30日止六個月之特別股息每股港幣1.9仙	–	56,176
Proposed interim dividend of HK0.3 cent per share for the six months ended 30 June 2024	擬派截至2024年6月30日止六個月之中期股息每股港幣0.3仙	8,844	–
Proposed special dividend of HK3.2 cents per share for the six months ended 30 June 2024	擬派截至2024年6月30日止六個月之特別股息每股港幣3.2仙	94,332	–
		103,176	103,482

Interim dividend of approximately HKD51,679,000 (equivalent to approximately RMB47,306,000) and special dividend of approximately HKD61,368,000 (equivalent to approximately RMB56,176,000) for the six months ended 30 June 2023 were paid in October 2023.

Final dividend of approximately HKD25,839,000 (equivalent to approximately RMB23,495,000) and special dividend of approximately HKD135,657,000 (equivalent to approximately RMB123,349,000) for the year ended 31 December 2023 were paid in June 2024.

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 2024.

截至2023年6月30日止六個月之中期股息約港幣51,679,000元(折合約人民幣47,306,000元)及特別股息約港幣61,368,000元(折合約人民幣56,176,000元)已於2023年10月支付。

截至2023年12月31日止年度之期末股息約港幣25,839,000元(折合約人民幣23,495,000元)及特別股息約港幣135,657,000元(折合約人民幣123,349,000元)已於2024年6月支付。

由於中期及特別股息乃於結算日後宣派，此應付股息並未確認於2024年6月30日之應付股息內。

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(All amounts in RMB thousands unless otherwise stated)

24. CAPITAL COMMITMENTS

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

		As at 30 June 2024 於2024年 6月30日 Unaudited 未經審核	As at 31 December 2023 於2023年 12月31日 Audited 經審核
Property, plant and equipment	物業、機器及設備	46,231	85,507
Intangible assets	無形資產	9,464	8,266
Right-of-use assets	使用權資產	-	6,110
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	12,428	12,572
		96,123	140,455

25. RELATED PARTY TRANSACTIONS

(a) Name and relationship with related parties

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

簡明綜合中期財務資料附註

(除另有指明者外，所有金額均以人民幣千元列示)

24. 資本承擔

於期末／年末已簽約但仍未確認為負債的資本開支如下：

25. 關聯方交易

(a) 關聯方名稱與關係

Notes to the Condensed Consolidated Interim Financial Information

(All amounts in RMB thousands unless otherwise stated)

簡明綜合中期財務資料附註

(除另有指明者外，所有金額均以人民幣千元列示)

25. RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Name and relationship with related parties (Continued)

- (i) Huangguoshu Golden Leaf, an associate originally held indirectly by the Company, was reclassified as an asset held for sale on 30 June 2024. Please refer to Note 12 for details.
- (ii) During the year ended 31 December 2023, the Group disposed of Yunnan Ruisheng Tobacco Technology Group Co., Ltd. (“Yunnan Ruisheng”), an associate indirectly held by the Company, and since then it was no longer a related party.

(b) Transactions with related parties

25. 關聯方交易(續)

(a) 關聯方名稱與關係(續)

- (i) 本公司原本間接持有的聯營公司黃果樹金葉於2024年6月30日被重分類為持作出售資產，詳情請參看附註12。
- (ii) 截至2023年12月31日止年度，本集團出售了本公司間接持有的聯營公司雲南瑞升煙草技術(集團)有限公司(「雲南瑞升」)，自此不再是關聯方。

(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	
		2024 2024年	2023 2023年
<i>Sales of goods and services:</i>			
	<i>銷售貨品及服務：</i>		
– Huangguoshu Golden Leaf	– 黃果樹金葉	3,856	1,184
– Hunan Jiapinjiawei	– 湖南嘉品嘉味	333	216
– Broad Far Group	– 博遠集團	3,527	5,650
– Shanghai Miou	– 上海米偶	28	1
– Beijing Weikongjian	– 北京味空間	12	–
		7,756	7,051
<i>Purchase of goods and services:</i>			
	<i>購買商品及服務：</i>		
– Yunnan Ruisheng	– 雲南瑞升	–	21
– Hunan Jiapinjiawei	– 湖南嘉品嘉味	30	125
– Shanghai Miou	– 上海米偶	303	422
– Weizhijia	– 味之家	2,041	310
		2,374	878
<i>Dividend income:</i>			
	<i>股息收入：</i>		
– Hongta Blue Eagle	– 紅塔藍鷹	–	3,088
– Hunan Jiapinjiawei	– 湖南嘉品嘉味	1,461	–

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(All amounts in RMB thousands unless otherwise stated)

簡明綜合中期財務資料附註

(除另有指明者外，所有金額均以人民幣千元列示)

25. RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Balances with related parties

		As at 30 June 2024 於2024年 6月30日 Unaudited 未經審核	As at 31 December 2023 於2023年 12月31日 Audited 經審核
<i>Balances due from related parties:</i>			
	<i>應收關聯方結餘：</i>		
– Huangguoshu Golden Leaf	– 黃果樹金葉		
– trade and other receivables	– 貿易及其他應收款項	3,502	5,182
– Broad Far Group	– 博遠集團		
– trade and other receivables	– 貿易及其他應收款項	7,802	15,434
– Yingtan Dongwu	– 鷹潭東霧		
– trade receivables	– 貿易應收款項	714	714
– Hunan Jiapinjiawei	– 湖南嘉品嘉味		
– trade and other receivables	– 貿易及其他應收款項	1,479	7
– prepayments	– 預付款項	130	130
– Beijing Weikongjian	– 北京味空間		
– trade receivables	– 貿易應收款項	14	–
		13,641	21,467
<i>Balances due to related parties:</i>			
	<i>應付關聯方結餘：</i>		
– Broad Far Group	– 博遠集團		
– trade and other payables	– 貿易及其他應付款項	379	400
– Hunan Jiapinjiawei	– 湖南嘉品嘉味		
– trade payables	– 貿易應付款項	167	167
– Shanghai Miou	– 上海米偶		
– trade payables	– 貿易應付款項	84	–
– PT SPV	– PT SPV		
– other payables	– 其他應付款項	219	228
– Weizhijia	– 味之家		
– other payables	– 其他應付款項	64	–
		913	795

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

所有關聯方結餘均為無抵押、免息及須於通知時清還。

Notes to the Condensed Consolidated Interim Financial Information

(All amounts in RMB thousands unless otherwise stated)

25. RELATED PARTY TRANSACTIONS (CONTINUED)

(d) Key management compensation

Key management includes directors (executive, non-executive and independent non-executive) and senior management. The amounts of compensation paid and payable to key management for employee services during the six months ended 30 June 2024 and 2023 are shown below:

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)

25. 關聯方交易(續)

(d) 主要管理人員酬金

主要管理人員包括董事(執行董事、非執行董事與獨立非執行董事)和高級管理人員。截至2024年及2023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	
		2024 2024年	2023 2023年
Fees, salaries and bonus	工資、薪酬及花紅	31,180	31,044
Employer's contributions to retirement benefit scheme	僱主就退休計劃供款	989	1,112
Share-based benefits	以股份為基礎之福利	7,539	481
Other benefits	其他福利	288	260
		39,996	32,897

Glossary

詞彙

Board	The board of directors of the Company	董事會	本公司的董事會
CEO	Chief Executive Officer	首席執行官	首席執行官
CG Code	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
Company or Huabao	Huabao International Holdings Limited	本公司或華寶	華寶國際控股有限公司
Corresponding Period Last Year	For the six months ended 30 June 2023	去年同期	截至2023年6月30日止六個月
Director(s)	The director(s) of the Company	董事	本公司董事
ESG	Environmental, Social and Governance	ESG	環境、社會和管治
Executive Director(s)	Executive director(s) of the Company	執行董事	本公司之執行董事
FCG	Fellow member of The Chartered Governance Institute	FCG	英國特許公司治理公會資深會員
Group	the Company and its subsidiaries	本集團	本公司及其附屬公司
Guangdong Jihao	Guangdong Jiahao Foodstuff Co., Ltd.	廣東嘉豪	廣東嘉豪食品有限公司

Glossary

詞彙

HKD or HK\$	Hong Kong dollars, the lawful currency of Hong Kong	港幣或港元	港幣，香港法定貨幣
HKFCG	Fellow member of The Hong Kong Chartered Governance Institute	HKFCG	香港公司治理公會資深會員
HKFRS	Hong Kong Financial Reporting Standards	香港財務報告準則	香港財務報告準則
HKICPA	Hong Kong Institute of Certified Public Accountants	香港會計師公會	香港會計師公會
Hong Kong or HKSAR	Hong Kong Special Administrative Region of the People's Republic of China	香港或香港特區	中華人民共和國香港特別行政區
HNB	Heat-not-burn	加熱不燃燒	加熱不燃燒
Hong Kong Stock Exchange	The Stock Exchange of Hong Kong Limited	香港聯交所	香港聯合交易所有限公司
Huabao Flavours	Huabao Flavours & Fragrances Co., Ltd., a joint stock limited company established in the PRC with limited liability and an indirect non-wholly owned subsidiary of the Company	華寶股份	華寶香精股份有限公司，於中國成立的股份有限公司，為本公司間接擁有的非全資附屬公司
IDR	the Indonesian Rupiah, the lawful currency of the Indonesia	印尼盾	印度尼西亞盧比，印度尼西亞的法定貨幣
INED(s)	Independent Non-executive Director(s) of the Company	獨立非執行董事	本公司之獨立非執行董事
Interim Period	For the six months ended 30 June 2024	中期	截至2024年6月30日止六個月
IPO	Initial Public Offering	IPO	首次公開募股
Jiahao	Jiahao Foodstuff Limited and its subsidiaries	嘉豪	嘉豪食品有限公司及其附屬公司
Jiahao Foodstuff	Jiahao Foodstuff Limited	嘉豪食品	嘉豪食品有限公司

Glossary

詞彙

Listing Rules	the Rules Governing the Listing of Securities on the Main Board of the Stock Exchange	上市規則	聯交所主板證券上市規則
Mainland China or PRC	The People's Republic of China	中國或國內	中華人民共和國
Model Code	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules	標準守則	上市規則附錄C3所列的上市發行人董事進行證券交易的標準守則
MOU	Memorandum of understanding	備忘錄	備忘錄
Reporting Period	the six months ended 30 June 2024	報告期	截至2024年6月30日止六個月
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
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
Yancheng Chunzhu	Yancheng City Chunzhu Aroma Co., Ltd.	鹽城春竹	鹽城春竹香料有限公司
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
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