



**HUABAO INTERNATIONAL HOLDINGS LIMITED**

**華寶國際控股有限公司**

*(Incorporated in Bermuda with limited liability)*

*(於百慕達註冊成立之有限公司)*

**(Stock Code 股份代號：00336)**

年度報告

**ANNUAL REPORT**

**2024**





## Contents

### 目錄

2	Corporate Information 公司資料	141	Independent Auditor's Report 獨立核數師報告
4	Financial Highlights 財務摘要	151	Consolidated Statement of Financial Position 綜合財務狀況表
5	Company Profile and Corporate Culture 公司簡介及企業文化	153	Consolidated Income Statement 綜合收益表
8	Chairlady's Report 主席報告書	154	Consolidated Statement of Comprehensive Income 綜合全面收益表
11	Management Discussion and Analysis 管理層討論及分析	155	Consolidated Statement of Changes in Equity 綜合權益變動表
45	Biographical Details of Directors and Senior Management 董事及高級管理層履歷	157	Consolidated Statement of Cash Flows 綜合現金流量表
50	Corporate Governance Report 企業管治報告	159	Notes to the Consolidated Financial Statements 綜合財務報表附註
84	Investor Relations Report 投資者關係報告	288	Five Year Financial Summary 五年財務摘要
87	Directors' Report 董事會報告	289	Glossary 詞彙

## Corporate Information

### 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

## 公司資料

### 董事會

#### 執行董事

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

#### 獨立非執行董事

李祿兆先生  
Jonathan Jun YAN 先生  
侯海濤先生

### 審核委員會

李祿兆先生(*主席*)  
Jonathan Jun YAN 先生  
侯海濤先生

### 薪酬委員會

李祿兆先生(*主席*)  
侯海濤先生  
夏利群先生

### 提名委員會

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

### 公司秘書

潘昭國先生 *FCG, HKFCG*

### 核數師

羅兵咸永道會計師事務所  
*執業會計師*  
*註冊公眾利益實體核數師*

### 法律顧問

海問律師事務所有限法律責任合夥

## Corporate Information

### PRINCIPAL BANKERS

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

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### PRINCIPAL SHARE REGISTRAR

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

### BRANCH SHARE REGISTRAR

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

### STOCK CODE

The Stock Exchange of Hong Kong Limited: 00336

### COMPANY WEBSITE

[www.hbglobal.com](http://www.hbglobal.com)

## 公司資料

### 主要往來銀行

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

### 總部及香港主要營業地點

香港  
灣仔  
港灣道18號  
中環廣場30樓  
3008室

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 主要股份過戶登記處

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

### 股份過戶登記分處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

### 股份代號

香港聯合交易所有限公司：00336

### 公司網址

[www.hbglobal.com](http://www.hbglobal.com)

## Financial Highlights

## 財務摘要

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Revenue	營業額	3,373,265	3,307,839
Gross profit	毛利	1,441,444	1,469,365
Gross profit margin	毛利率	42.7%	44.4%
EBITDA <sup>1</sup>	EBITDA <sup>1</sup>	(69,690)	695,648
EBITDA margin <sup>2</sup>	EBITDA 率 <sup>2</sup>	-2.1%	21.0%
Operating (loss)/profit	營運(虧損)/盈利	(401,946)	378,051
Operating profit margin <sup>3</sup>	營運盈利率 <sup>3</sup>	-11.9%	11.4%
Selling and marketing expenses to sales	銷售及市場推廣開支佔銷售比率	11.0%	9.9%
Administrative expenses to sales	行政開支佔銷售比率	27.6%	25.1%
(Loss)/profit for the year	本年度(虧損)/盈利	(458,857)	290,483
(Loss)/profit attributable to the equity holders of the Company	本公司權益持有人應佔(虧損)/盈利	(385,509)	233,633
Basic and diluted (loss)/earnings per share (RMB cents)	每股基本及攤薄(虧損)/盈利(人民幣分)	(11.94)	7.23
Net cash generated from operating activities	營運活動產生之現金淨額	679,702	965,266
Net cash <sup>4</sup>	淨現金 <sup>4</sup>	5,329,193	2,021,538
Final/special dividend per share (HK cents)	每股期末/特別股息(港仙)	5.0	5.0
Total dividend per share for the year (HK cents)	每股年度股息(港仙)	8.5	8.5
Dividend payout ratio for the year	年度派息率	N/A不適用	106.9%
Debt ratio	負債比率	1.6%	3.6%
Current ratio (times)	流動比率(倍)	7.2	6.1
Liquidity ratio (times)	速動比率(倍)	6.4	5.3
Inventory turnover (days)	存貨周轉率(日)	176	197
Trade receivables turnover (days)	應收賬款周轉率(日)	81	97
Trade payables turnover (days)	應付賬款周轉率(日)	47	51
<b>Non-HKFRS Measure<sup>5</sup></b>		<b>非香港財務報告準則計量<sup>5</sup></b>	
Adjusted EBITDA	經調整 EBITDA	624,126	766,103
Adjusted EBITDA margin	經調整 EBITDA 率	18.50%	23.20%
Adjusted operating profit	經調整之營運盈利	291,870	448,506
Adjusted operating profit margin	經調整營運盈利率	8.70%	13.60%
Adjusted profit for the year	經調整之本年度盈利	284,078	383,229

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

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

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

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

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

1 「EBITDA」等於「除稅、利息、折舊、攤銷前的營運盈利」。

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

3 「營運盈利率」等於「營運盈利」除以「營業額」。

4 「淨現金」等於「短期定期存款」加「現金及現金等價物」減「貸款」。

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

### CORPORATE PROFILE

Huabao International Holdings Limited and its subsidiaries (the "Group"), consisting of F&F and Food ingredient segment, tobacco raw materials segment, aroma raw materials segment, condiments segment, is mainly engaged in the R&D, production, distribution and sales of flavours, fragrances, and food ingredients, tobacco raw materials, aroma raw materials, as well as condiments. The Group also makes diversified investments around its core businesses. It is an industrial holdings group based on the taste-based consumer goods market.

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

The Group is also one of the market leaders in China's tobacco raw materials field, and its production technology and product quality have taken the leading position at domestic level and reached advanced international level. Guangdong JinYE, a subsidiary of the Group, is one of the RTL R&D bases authorised by the STMA. In November 2012, the second phase of RTL production line of Guangdong JinYE was completed, put into production and accepted by the STMA, which became the first landmark of paper-making RTL production line certified by the STMA. Its production technology has been recognized by the STMA to have reached the highest technology level in terms of domestic paper-

### 公司簡介

華寶國際控股有限公司及附屬公司（「本集團」）下設香精及食品配料板塊、煙用原料板塊、香原料板塊及調味品板塊，主要從事香精及食品配料、煙用原料、香原料、和調味品的研發、生產和銷售，並圍繞核心產業鏈進行多元化投資，是一家基於味覺系消費品市場的實業控股集團。

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

本集團也是中國煙用原料領域的領導者之一，生產工藝及產品質量均達到國內領先和國際先進水平。本集團的下屬公司廣東金葉是國煙局再造煙葉研發基地之一。二零一二年十一月，廣東金葉二期再造煙葉生產線竣工投產，並通過國煙局驗收，成為國內首條獲得認證的造紙法再造煙葉標誌性生產線，其生產工藝獲國煙局評定為國產造紙法再造煙葉技術最高水平，主要技術指標亦已達國際先進水平。二零一六年，廣東金葉與廣東中煙共建的「煙草行業再造煙葉技術研究重點實驗室」獲得國煙局認定，成為再造煙葉領域唯一重點實驗室。新

## Company Profile and Corporate Culture

## 公司簡介及企業文化

making RTL production, while its major technical parameters have also reached advanced international level. In 2016, the “Key Laboratory for RTL Technology Research in Tobacco Industry”, which was jointly founded by Guangdong Jinye and Guangdong Tobacco, was recognized as the sole key laboratory in the RTL field in China. In terms of new materials, Shanghai Huabao Biological Technology Co., Ltd. has developed rapidly in the cigarette new materials field, which is represented by tobacco flavour capsule and core line. Newly established bases Jiangxi Huabao Xinhui Technology Co., Ltd. in 2017 became the manufacturing base for flavour capsule business. In 2022, the Group has completed the construction of a factory in Indonesia, which will mainly produce HNB RTL to seize the opportunity of global development of HNB cigarettes.

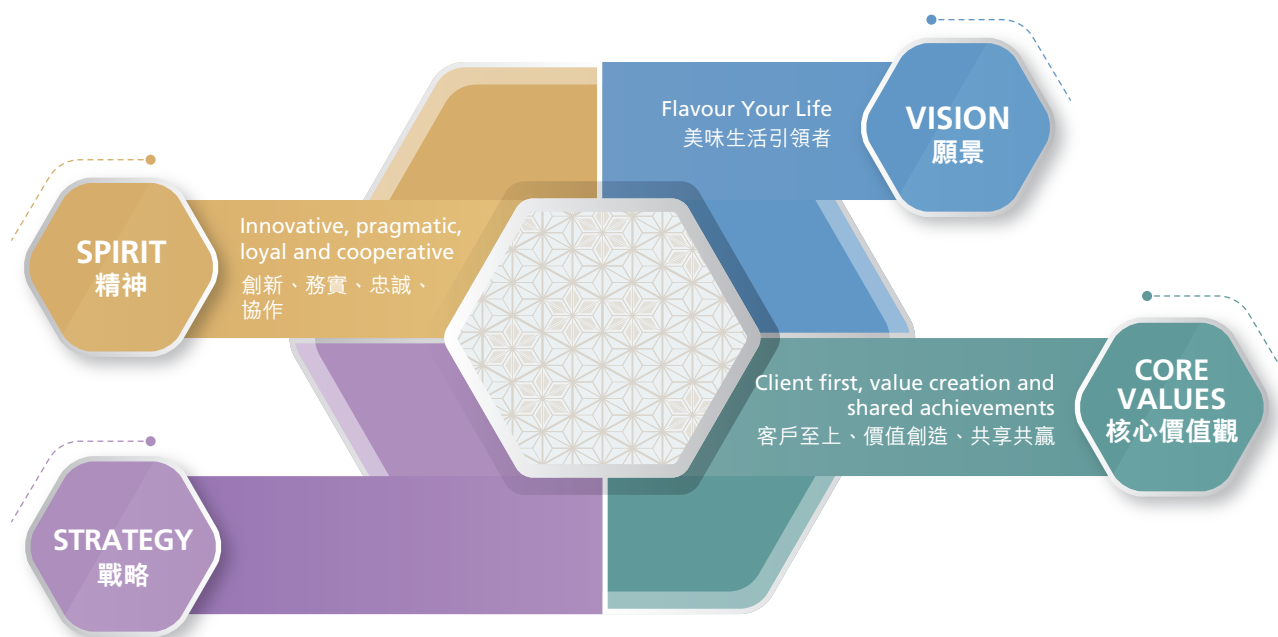
The Group is also one of the leading enterprises in China’s aroma raw materials field. The principal products include many natural aroma and synthetic aroma products. Its production capacity and sales revenue account for a significant market share in the industry, and its production technology and product quality have reached the leading domestic and international level. The Group acquired Jiangxi Xianghai in 2017 and completed the production techniques and process optimization in 2021. The acquisition played a positive role in the establishment and layout of the Group’s aroma raw materials segment. The Group, by virtue of its own industry advantages of the leading position and strong scientific research strength, plans to build a leading aroma raw materials production base in Asia and even the world.

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

材料方面，上海華寶生物科技有限公司在以煙用膠囊、芯線等為代表的捲煙新材料領域發展非常迅速。二零一七年新設的江西華寶芯蒼科技有限公司成為煙用膠囊業務的生產基地。於二零二二年，本集團已經完成了位於印度尼西亞工廠的建設，該工廠將主要生產加熱不燃燒再造煙葉以把握加熱不燃燒捲煙全球發展的機遇。

本集團還是中國香原料領域的領先企業之一，主要產品包括多種天然香料和合成香料。其生產能力和銷售額在行業內佔有重要市場份額，生產工藝及產品質量均達到國內外領先水平。本集團於二零一七年收購江西香海，並於二零二一年完成生產工藝和流程的優化，對本集團香原料板塊的建立和佈局起到了積極的作用。本集團將憑藉自身在行業領先的地位優勢和強大的科研實力，打造亞洲乃至全球領先的香原料生產基地。

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



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

Dear shareholders,

In 2024, amid a turbulent international landscape, weak domestic consumer confidence and sluggish economic growth, the Group adhered steadfastly to our strategic plan despite complex and ever-changing conditions both domestically and internationally. Bearing in mind our corporate vision of “Flavour Your Life, Promoting a Healthy Life” and our development philosophy of “Green, Nutritious and Healthy”, the Group diligently advanced initiatives outlined in our annual work plan. We made significant progress across various areas, including business structure transformation, international expansion, lean production management and digital transformation, making a solid step forward in executing the Group’s strategy and advancing business development.

In 2025, based on the existing strategic framework and considering both internal and external factors, the Group has reformulated our three-year strategic development plan for 2025-2027, which, with clear positioning, focus areas for each business segment and specific objectives, will serve as the blueprint for our actions over the next three years. In 2025, guided by this plan, the Group will further strengthen the coordinated and diversified development, enhance technology-driven empowerment, expand our international business and reinforce innovation in both technology and product. These efforts will guide the Group toward a transformation centred on a diversified and global business structure with “Green, Nutritious and Healthy” as the core product philosophy. The key initiatives include:

**(1) Strengthening R&D Innovation and Driving Innovation-Led Growth.** Firstly, we will foster a culture of innovation and establish an innovative mechanism. To encourage and promote innovation, we are committed to cultivating an open and inclusive R&D environment that allows technical teams the flexibility to experiment and more resources to innovate. At the same time, we will continuously refine our internal R&D collaboration, external partnerships, project management and incentive framework to enhance both the efficiency and effectiveness of our innovation efforts. Secondly, we will concentrate on the development and advancement of Next-Generation Products (NGP). Through deep consumer insights and a keen assessment of emerging technological trends, we will proactively chart the course for NGP development and product planning. Our goal is to achieve breakthroughs in critical technologies while ensuring the effective commercialisation of our research achievements. Thirdly, we will reinforce the protection and management of our intellectual properties to build a portfolio of proprietary core technologies, maintaining our competitive edge in the increasingly challenging market.

尊敬的股東們：

2024年，國際局勢動盪不安、國內市場消費信心不足、經濟增長乏力，面對複雜多變的國內外形勢，集團繼續堅持總體戰略規劃，緊緊圍繞「美味生活引領者、健康生活推動者」的企業願景和「綠色、營養、健康」的發展理念，按照年度工作部署扎實推進各項工作，在業務結構轉型、業務國際化拓展、精益生產管理和數字化管理等方面均取得了積極的進展，為持續推進戰略落地及業務轉型發展邁出了堅實一步。

2025年，集團在原有總體戰略發展框架下，基於內外部綜合因素，重新制定了2025年—2027年三年戰略發展規劃，並以此為藍圖作為未來三年發展行動計劃。其中，明確了集團發展定位、各業務板塊重點發展領域、具體發展目標。2025年，集團將以三年發展規劃為牽引，進一步加強「同心多元化」協同發展、進一步加強科技賦能、進一步加快海外業務發展、進一步強化技術創新和產品創新，推動集團向「綠色、營養、健康」為產品主線的多元客戶全球化業務結構轉型發展。主要的舉措分別是：

**(一) 加強研發創新，發揮創新引領作用。**一是將推動建立創新文化和創新機制。倡導開放包容的研發創新文化，給與技術研發團隊一定的試錯成本和更大的創新平台，積極鼓勵創新，推動創新。同時，在工作機制上，要不斷優化集團內部研發協同、外部交流合作、研發項目管理及激勵方法等各項制度體系，提高研發創新能力與效率；二是將聚焦NGP(下一代產品)研發創新。深入消費者需求洞察和前沿技術趨勢研判，提前規劃NGP研發方向和產品佈局，力爭在關鍵性研發技術上取得突破，著力做好研發成果的商業轉化；三是將加強知識產權的保護和管理，形成一批具有自主知識產權的核心技術，持續保持在未來激烈的競爭中取得領先地位。

**(2) Achieving Transformative Growth Through AI Empowerment.** The Group remains committed to focusing on the development of artificial intelligence (AI). With AI technologies now widely applied in business, we have shifted from a “Digital Management” strategy to “Intelligent Management”. Through AI, we aim to maximise efficiency and explore the optimal model for human-machine collaboration. To achieve this, we will establish a dedicated AI+ task force, planning to deploy large-scale local models with high-performance computing in the first half of the year, and will initiate a knowledge asset structuring project, establishing AI application protocols and foundational data. A priority list of AI application scenarios will be developed to ensure systematic implementation and further to fully empower the Group's growth.

**(3) Accelerating International Expansion to Establish a Global Huabao Presence.** The Group will continue to accelerate our internationalisation strategy by expanding overseas teams and scaling up our global operations. We aim to establish a dual-cycle business model that integrates domestic and international markets, with a particular focus on high-potential regions such as Southeast Asia and the Middle East. Through professional teams, we will drive local operations, allocate more resources to exploring overseas markets, deepen engagement in target markets and strengthen collaboration with overseas clients. Meanwhile, in addition to enhance our global supply chain management, product and technology innovation, and lean production and management capabilities, we will further reinforce our overseas patent strategy to improve competitiveness, speed up the expansion of market presence and establish global industrial chain network, eventually elevating the Group's international influence.

**(4) Achieving Dual-engine Growth and Providing Growth Momentum Through Mergers and Acquisitions.** We will adopt a dual-engine growth strategy that balances organic growth and external expansion to fuel the Group's rapid development. In terms of investments, we will prioritise business synergies and ensure they align with the Group's strategic roadmap. Every investment that supports our strategic vision and goals will ultimately reinforce our core capabilities through complementary strengths and synergy effects. In selecting investment targets, we will ensure that all acquisitions fit our principles of “Green, Nutritious and Healthy” while meeting our business development needs. On the management front, we will refine our governance, enhance post-investment operation and management capabilities and strengthen risk control. These efforts will support us to swiftly integrate resources from both sides and successfully assimilate new businesses into the Group's management framework.

**(二) 通過AI賦能，實現跨越式發展。**集團將持續關注人工智能技術發展，隨著今年AI技術大規模進入商業應用，集團也已將原有的「管理數字化」戰略升級為「管理智能化」，通過AI技術最大化地實現工作效率的飛躍，探索人機協同的最佳模式。為此，集團將成立AI+專項行動工作組，計劃在上半年完成高算力大規模參數本地模型的部署，並將組織啟動知識資產結構化工程，形成AI應用規則及數據基礎，制定AI應用場景的優先級清單，有序推動實施，全面賦能集團發展。

**(三) 繼續加快國際化發展步伐，再造一個「國際華寶」。**集團將進一步加快推動國際化業務發展，擴大海外團隊搭建，不斷拓展海外業務規模，逐步構建完善海內外業務雙循環模式，重點聚焦具備高確定性高增長潛力的東南亞、中東等海外區域，通過專業團隊落實本地化運營，不斷加大海外市場開發力度，深耕目標市場，加強與海外客戶深度合作。同時，持續完善海外供應鏈管理、產品和技術研發創新、精益生產管理等能力外，進一步加強海外專利佈局，著力提高海外市場競爭力，加快擴大市場矩陣和全球產業鏈佈局，提升集團的國際影響力。

**(四) 通過收購兼併實現雙輪驅動，提供增長動力。**充分發揮內生增長與外延增長雙輪驅動作用，為集團快速發展提供動能。在投資方向上，將業務協同性作為重要考量標準，確保符合集團戰略發展佈局，體現戰略意圖與戰略目標，真正實現優勢互補、協同增效，不斷增強核心能力。在投資標的選擇上，在確保符合「綠色、營養、健康」的發展理念的基礎上，要真正滿足業務發展需要；在管理上將治理機制，提升投後運營管理能力和風險控制能力，快速實現雙方資源整合，確保新業務能夠有效融入集團管理體系。

### **(5) Enhancing Market Value and Boosting Market Confidence.**

In the course of our future operations, the Group will consistently enhance its performance growth to improve corporate values, thus to establish a positive correlation between the Group's intrinsic value and capital market performance, and fully reflect the Group's growth trajectory and potential in the future. Meanwhile, we will engage actively with investors and the market to bolster their confidence in the Group's prospect and improve capital market expectations for the Group's development. In addition, we will stick to our principle of pursuing long-term value by continuously enhancing our ESG management system and will remain dedicated to improving the Group's capabilities in internal governance, risk identification, social responsibility and international competition, with an aim to create sustainable value for investors, clients and society, communicate the Group's sustainability concept and results, and to attract and retain long-term investment.

Looking ahead to 2025, global and domestic market uncertainties may continue, and the economic landscape is expected to remain challenging. The Group is well prepared to embrace these challenges, seize emerging opportunities and press forward with resilience and innovation to drive rapid, healthy, sustainable growth and consistently create value for our shareholders.

We sincerely appreciate the unwavering trust and support of our shareholders. As we look to the future, we eagerly anticipate continuing this journey together and achieving even greater triumphs.

**CHU Lam Yiu**

*Chairlady*

28 March 2025

**(五) 提升市場價值，增強市場信心。**集團在未來經營發展過程中，一方面，將通過集團業績的穩健增長不斷提升企業價值，使集團內在價值與資本市場表現正向關聯，充分反映集團未來增長速度和發展潛力。同時，積極做好市場溝通互動，增強投資者對集團發展前景的信心，提升資本市場對集團的發展預期；另一方面，通過完善ESG管理體系堅持長期價值導向，提升企業內部治理、風險識別、社會責任、國際競爭等能力，為投資者、客戶和社會持續創造價值，向市場傳遞集團可持續發展的理念和成果，吸引和留住長期資本。

2025年，內外部市場不確定性因素或將延續，經濟格局或依然嚴峻，集團將會積極迎接挑戰，牢牢把握市場機遇，迎難而上，開拓進取，推動集團業務快速健康可持續發展，不斷為股東創造價值。

感謝各位股東一直以來的信任與支持。我們期待在未來的歲月裡，繼續與您攜手共創輝煌。

**董事會主席**

**朱林瑤**

二零二五年三月二十八日

### OVERVIEW

In 2024, overseas and Chinese macro-economy still faced great challenges and pressures. For overseas markets, consumers' purchasing power was subdued as affected by the problems including high interest rates, inflation and indebtedness, resulting in an increase in corporate operational costs. For domestic market, the increased savings and reduced consumption by consumers due to the structural adjustment have forced enterprises to cut prices for maintaining or increasing sales volume, which shrank their profit margins. All the above factors depressed the sentiment of domestic and overseas consumers and brought challenges to enterprises' operation and market expansion.

To cope with these challenges, the Group has adopted a strategy of seeking progress while maintaining stable development with an aim to secure the stability and security of business and actively promote growth. In respect of market expansion, by leveraging the well-established domestic supply chain and manufacturing capabilities, comprehensively advancing "Lean Production (精益生產)" program and products innovation, and offering cost-effective products and integrated solutions, we have successively expanded the overseas markets and made great achievement. As to production and operations, we further promoted digital transformation, extensively applied digital technologies to effectively reduce costs and improve operational efficiency. Regarding risk management, we carefully analysed and addressed the risks brought by climate change, and formulated corresponding strategies to mitigate its impact on production and operation, thus enhancing sustainability capabilities. Overall, the Group achieved stable business growth in 2024.

### 概述

2024年，海外和中國的宏觀經濟仍然面臨著巨大的挑戰和壓力。海外市場受高利率、高通脹和高債務等問題的影響，消費者購買力下降，導致企業運營成本上升。國內市場由於結構性調整，消費者增加儲蓄、減少消費，導致許多企業為維持或增加銷量不得不降價，從而壓縮利潤空間。這些因素造成了國內外消費者情緒低迷，給企業的營運和市場拓展帶來了壓力。

面對這些挑戰，集團採取穩中求進的策略，確保業務的穩定與安全，並積極推動增長。在市場開拓方面，我們利用國內完善的產業鏈和製造能力，通過全面推進「精益生產」計劃以及產品創新，提供高性價比的產品以及一攬子解決方案，成功拓展海外市場，並取得較好的成績。在生產運營方面，我們進一步推進數字化轉型工作，廣泛應用數字技術，有效降低成本，提高營運效率。在風險管理方面，我們認真分析和應對氣候變化帶來的風險，制定相應策略，減少其對生產和經營的影響，提升可持續發展能力。總體而言，集團在2024年的各項業務發展平穩。

### INDUSTRY OVERVIEW

#### Overview of the tobacco industry

During the Reporting Period, according to the data from the National Bureau of Statistics, China's cigarette production volume reached 49.3092 million cases, representing an increase of 1.0% YOY. Domestically, traditional tobacco still dominated the market, but its growth slowed down in the second half of the year due to tobacco control policies and adjustments in consumption patterns. In the domestic market, China's cigarette market was undergoing structural changes, and the tobacco industry faced pressure to reduce costs. Industrial enterprises need to balance targets with brand development and focused on both short-term goals and long-term value, while commercial enterprises need to allocate planned resources appropriately. In overseas markets, demand for traditional tobacco continued to decline, but there was a significant growth in demand for tobacco harm reduction products, such as nicotine alternatives. HNB tobacco products have become the core track in the innovative tobacco sector, with international tobacco companies dominating the global market and capturing market share by leveraging low-temperature heating technology and harm reduction certifications. Emerging markets have become the focus of expansion. Looking ahead, iterations in HNB technology and patent competition will define the industry landscape, and will continue to lead the innovative tobacco market in the short term. The growth in the e-cigarette market, affected by stricter regulations, will slow down in the short term and thus the market will shift toward compliance and technological innovation. Leading companies will focus on differentiated strategies and will complement HNB tobacco products in the long-term development.

### 行業概況

#### 煙草行業概況

報告期內，根據國家統計局數據，中國捲煙產量達到4,930.92萬箱，同比增長1.0%。國內傳統煙草仍佔據主導地位，下半年受控煙政策及消費結構調整影響增速放緩。國內市場方面，中國捲煙市場正在經歷產品的結構性變化，煙草行業也在面臨著降本的壓力，工業企業需平衡指標完成與品牌發展，注重短期目標與長遠價值，商業企業則需合理分配計劃資源。海外市場方面，傳統煙草需求持續下降，但減害型產品需求(如尼古丁替代品)增長顯著，加熱不燃燒煙草產品為新型煙草核心賽道，國際煙草公司主導全球市場，依託低溫加熱技術及減害認證搶佔份額，新興市場成為擴張重心。未來，加熱不燃燒技術迭代與專利競爭將定義行業格局，短期內將持續領跑新型煙草市場。電子煙市場短期受監管趨嚴影響增速放緩，轉向合規化與技術創新，頭部企業聚焦差異化佈局，長期發展上將與加熱不燃燒煙草產品形成互補。

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

During the Reporting Period, according to the data from the National Bureau of Statistics, of the industrial enterprises above the designated size, the value added for processing of food from agricultural and sideline products was up by 2.2% over the previous year; for food manufacturing industry up by 5.8% and for wine, beverage and refined tea manufacturing industry up by 4.8%. Due to the sluggish consumer market and uncertainty on demand side, the overall industry was under great pressure. With the rise in health awareness, consumers were increasingly favouring natural and organic products with high nutrition, making health-oriented and functional demands mainstream trends. To meet consumers' pursuit of purposeful consumption, emotional value, and high quality and cost-effective products, companies shall respond to their demands for health and quality through product innovation and upgrades, and strengthen channel development and market expansion to adapt to the diversified consumption scenarios. Digital transformation is key to enhancing competitiveness. Thus, corporations need to leverage big data analysis to accurately understand consumer needs, optimize product structures and marketing strategies to improve user experience and overall market competitiveness. The market size of the daily-use chemical industry continued to grow, and the consumption upgrades and online channels promoted the trends toward premiumization and personalization. Environmental requirements and technological innovations drove companies to develop green, healthy, and smart products. The rise of local brands intensified market competition.

### 食品、飲料、日化行業概況

報告期內，根據國家統計局數據，規模以上農副食品加工業增加值同比增長2.2%，食品製造業增加值同比增長5.8%，酒、飲料和精製茶製造業增加值同比增長4.8%。由於消費市場的疲軟和需求的不確定性，整體行業承壓明顯。隨著健康意識提升，消費者更偏好營養成分高、天然有機的產品，健康化和功能性需求成為主流趨勢。為滿足消費者對目的性消費、情緒價值和質價比的追求，企業應通過產品創新與升級來回應其對健康和品質的需求，並通過加強渠道建設和市場拓展適應多元化的消費場景。數字化轉型是提升競爭力的關鍵，企業需利用大數據分析準確理解消費者需求，優化產品結構和營銷策略，以增強用戶體驗和整體市場競爭力。日化行業市場規模持續增長，消費升級和線上渠道推動高端化與個性化趨勢，環保要求和技術創新促使企業開發綠色、健康、智能產品，本土化品牌崛起，市場競爭加劇。

### Overview of the condiment industry

During the Reporting Period, according to the data from the National Bureau of Statistics, domestic catering industry reached a revenue of RMB5.5718 trillion, representing a YOY increase of 5.3%. However, the growth rate has been slowing down month by month. Consumers have become more rational and focused on the quality, leading to an increasingly fierce competition in the catering market. The market size of the condiment industry expanded steadily. From 2014 to 2024, the market size of China's condiment industry increased from RMB259.5 billion to RMB681.7 billion, with an average annual compound growth rate of 10.3%. The condiment industry gradually developed towards compound, convenient, and healthy products. Coupled with the backdrop of regional penetration in domestic market and demand expansion in international market, this posed significant potential for the market size of condiment companies to grow. At the enterprise client level, recent policies were positive. Since condiments accounted for a relatively high proportion of enterprise clients, the demand for condiments from enterprise clients increased as affected by the policies such as issuing consumption vouchers and promoting consumption. At the consumer client level, on one hand, changes in China's population structure and the extension of consumption scenarios drove the development of miniaturized condiment products, with increasingly diverse categories. On the other hand, products with zero additives and low salt are expected to become one of the future trends in the industry, thereby driving the optimization and upgrading of the product structure. To follow the health trend and enhance product market competitiveness, condiment companies need to continuously enrich their product matrix, develop new categories such as zero-additive, low-salt, and organic products, and optimize the product structure to meet the diverse needs of the downstream market.

### 調味品行業概況

報告期內，根據國家統計局數據，全國餐飲業收入達到人民幣55,718億元，同比增長5.3%，但增幅逐月放緩，消費者更加理性和注重品質價格比，餐飲市場競爭日益激烈。調味品行業市場規模穩步擴張，2014-2024年我國調味品行業市場規模從人民幣2,595億元增加至人民幣6,817億元，年均複合增長率達到10.3%。調味品行業產品逐步向複合化、便捷化、健康化等方向發展，疊加國內市場區域下沉、國際市場需求擴容等背景下，調味品企業市場規模存在較大提升空間。在企業端客戶層面，近期政策定調積極，由於調味品在企業端客戶佔比較高，在發放消費券、促消費等政策催化下，企業端客戶調味品需求增加。在消費端客戶層面，一方面我國人口結構變化與消費場景外延帶動調味品開拓小型化產品，品類日益多樣化；另一方面，零添加、少鹽等產品有望成為行業未來發展趨勢之一，進而帶動產品結構優化升級。為順應健康趨勢、提高產品市場競爭力，調味品企業需要在傳統產品基礎上，不斷豐富產品矩陣，開發零添加、低鹽、有機等新品類產品，優化產品結構，滿足下游市場多樣化需求。

### RESULTS

During the Reporting Period, the Group achieved a revenue of approximately RMB3,373 million (2023: approximately RMB3,308 million), representing a YOY increase of 2.0%; gross profit margin of 42.7% (2023: 44.4%), representing a YOY decrease of 1.7 percentage points; operating loss of approximately RMB402 million (2023: operating profit of approximately RMB378 million); loss attributable to the equity holders of the Company of approximately RMB386 million (2023: operating profit attributable to the equity holders of the Company of approximately RMB234 million); basic loss per share of approximately RMB11.94 cents (2023: basic earnings per share of approximately RMB7.23 cents).

The operating loss during the Reporting Period was primarily attributable to the recognition of goodwill impairment of approximately RMB630 million (2023: approximately RMB56.502 million), provision for impairment of intangible asset of approximately RMB14.38 million (2023: approximately RMB9.85 million), share-based compensation expenses of approximately RMB48.549 million (2023: approximately RMB4.103 million) during the year. Excluding the effect of these impairment and provision, the adjusted operating profit was approximately RMB292 million, representing a YOY decrease of 34.9% as compared to that of approximately RMB449 million for the corresponding period last year. The adjusted profit for the year was approximately RMB284 million (2023: adjusted profit for the year was approximately RMB383 million), representing a YOY decrease of 25.9%.

### 業績

報告期內，本集團實現銷售收入約人民幣33.73億元(2023年：約人民幣33.08億元)，同比增加2.0%；毛利率42.7%(2023年：44.4%)，同比減少1.7個百分點；營運虧損約人民幣4.02億元(2023年：營運盈利約人民幣3.78億元)；本公司權益持有人應佔虧損約人民幣3.86億元(2023年：本公司權益持有人應佔營運盈利約人民幣2.34億元)；每股基本虧損約人民幣11.94分(2023年：每股基本盈利約人民幣7.23分)。

報告期內的營運虧損主要是由於本年度確認商譽減值約人民幣6.3億元(2023年：約人民幣5,650.2萬元)、無形資產減值撥備約人民幣1,438萬元(2023年：約人民幣985萬元)、以股份為基礎的薪酬開支約人民幣4,854.9萬元(2023年：約人民幣410.3萬元)所致，撇除這些減值和撥備的影響，經調整營運盈利約人民幣2.92億元，比去年同期經調整營運盈利約人民幣4.49億元同比減少了34.9%。經調整之本年度盈利約人民幣2.84億元(2023年：經調整之本年度盈利約人民幣3.83億元)，同比減少25.9%。

## BUSINESS REVIEW

### Review of F&F and Food ingredients business

During the Reporting Period, revenue of the F&F and Food ingredients business of the Group amounted to approximately RMB1,339 million (2023: approximately RMB1,464 million), representing a YOY decrease of 8.6%, and accounting for approximately 39.6% (2023: 44.3%) of the Group's total revenue. The decrease in revenue of the segment was mainly due to major customers' change in demand, procurement policy adjustment and self-developed flavouring and other factors. Operating loss of the business segment was approximately RMB300 million (2023: operating profit of approximately RMB406 million), which was primarily due to the goodwill impairment recognised for the CGU of tobacco flavour of approximately RMB505 million and share-based compensation expenses of approximately RMB43.772 million.

#### (1) Flavours

In terms of tobacco flavours, the Group has achieved significant accomplishments in the research of unique flavour substances, technologies for reducing tar and harm in tobacco, as well as technologies for flavour enhancement and moisture retention. These achievements established the Company's unique advantages in the tobacco flavouring sector. However, due to factors such as changes in the demands of major clients, adjustments in procurement policies, and self-developed flavouring, the Company's revenue recorded a decrease. The Group kept monitoring the development trends and market opportunities of innovative tobacco products. Through self-developed modern extraction and refining technologies, the Group successfully produced tobacco essential oils, tobacco aroma concentrates, and tobacco dry distillates and other products. To boost sales, the Group actively reached out to international clients, promoting its products and services, and maintained good cooperative relationships with leading international clients.

## 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為人民幣13.39億元（2023年：約人民幣14.64億元），同比減少8.6%，佔本集團的總收入約39.6%（2023年：44.3%）。板塊收入下滑主要是由於主要客戶需求變化、採購政策調整及自主調香等因素所致。板塊營運虧損約人民幣3.0億元（2023年：營運盈利約人民幣4.06億元）。營運虧損主要是由於確認煙草用香精CGU商譽減值約人民幣5.05億元以及股份為基礎的薪酬開支約人民幣4,377.2萬元所致。

#### (1) 食用香精

煙用香精方面，集團在特色香味物質研究、煙草降焦減害技術及增香保潤技術等方向取得了顯著成就，構建了公司煙用香精領域的獨特優勢，但由於主要客戶需求變化、採購政策調整及自主調香等因素影響，導致收入下滑。集團持續關注新型煙草的發展態勢及市場機會，通過自主研發的新型現代提取及精製技術，成功製備了煙草精油、煙草香氣濃縮物和煙草乾餾物等產品；為了提振銷售，集團積極聯絡國際客戶，向它們推介產品和服務，並與國際頭部客戶保持良好合作關係。

In terms of food flavours, customers put an emphasis on the “healthy” and “delicious” characteristics of products, highlighting labels such as “additive-free”, “low-burden”, and “natural”, which increased the demand for natural extract-based flavours. The Group kept abreast with customer requirements, and, by leveraging its strong research capabilities and deep industry expertise, has made a breakthrough in technological advancements in natural enzymolysis, natural plant extraction, thermal reaction, low-temperature belt drying, seamless encapsulation of popping boba, three-dimensional seasoning, and hot-melt extrusion technologies, which enabled the Group to provide customized products to customers, and enhanced the flavours and functionality of end-use products, making them more appealing to consumers. Through comprehensive research and in-depth interpretation of consumers’ taste preferences, the Group developed a series of new flavouring products that align with market trends. The Group has established cooperative relationships with overseas customers in Europe, the Middle East, and Southeast Asia, successfully selling food flavours to these markets. Additionally, the Group has completed the design work for its Indonesian factory and has initiated the tendering process for its construction.

### (2) *Fragrances*

The Group’s fragrances primarily focus on air freshening and disinfection, while also include categories such as cleaning, personal care, and indoor fragrances. During the Reporting Period, the Group strengthened R&D and innovation in products related to personal care, oral care, and pet care, continued to explore new models and new market segments, vigorously expanded its reach to new cross-industry clients and actively catered to the product demands of online e-commerce brands. In terms of overseas market expansion, the Group successfully established business connections with several international clients, creating new growth points for the sustainable development of future business. In terms of technological innovation, the Group continued to upgrade and innovate in areas such as powdered daily-use chemical fragrances, new fragrance types of liquid microcapsules, and distinctive indoor fragrances, further enhancing its integrated solution capabilities for daily-use chemical fragrances.

食品用香精方面，客戶強調產品的「健康」和「美味」特點，著重突出產品的「無添加」「低負擔」「天然」標籤，增加了對天然提取類香精的需求。集團跟進客戶需求，憑藉雄厚的科研實力和深厚的行業積澱，在天然酶解技術、天然植提技術、熱反應技術、低溫帶式乾燥技術、爆珠無縫包埋技術、立體調味技術、熱熔擠出技術等方面取得了突破性的技術成果，為客戶提供定制產品，提升終端應用產品的風味和功能性，更加受到消費者歡迎。集團通過充分調研並深入解讀消費者口味需求，精研出一系列符合市場潮流的新型香精產品。集團與歐洲、中東、東南亞地區的海外客戶建立起合作關係，並將食品用香精成功銷售給這些客戶。集團完成了印度尼西亞工廠的設計工作並開始進行建設招標。

### (2) *日化香精*

集團的日化香精以熏香消殺為主，同時涵蓋洗滌、個人護理、空間香氛等類別。報告期內，集團增加在個人護理、口腔護理、寵物護理等相關產品的研發和創新；持續探索新模式和新賽道，大力拓展新型跨界客戶，積極迎合線上電商品牌的產品需求；在海外市場拓展方面，與多個國際客戶成功建立業務聯繫，為未來業務的可持續發展打造新的增長點；在技術創新方面，集團持續對日化粉末香精、液體微膠囊新香型、特色空間香氛等進行技術升級與產品創新，進一步提升日化香精的一體化解決方案能力。

### (3) Food ingredients

The Group places high importance on the R&D of healthy food ingredient-related technologies, product innovation, and process optimization, giving full play to its professional expertise in both flavour and ingredient sectors. With the continued rapid development of the catering industry in China, there is a significant demand for jams, fruit granula and syrups, presenting development opportunities for the Group's food ingredient business. The Group is committed to providing flavour food ingredient solutions for catering clients such as freshly made tea drinks and coffee, and for food industry clients in beverages, dairy, and baking. The Group further delves into the fields of "natural ingredients, high-end food materials and nutritional health", launching a series of black garlic flavour products, bringing more nutritious and delicious high-end food materials into the lives of the general consumer. During the Reporting Period, the Group introduced natural plant extracts and natural syrups, and successfully promoted the application of its self-developed fourth-generation Popping Boba Ice Fire Magic Ball, meeting customers' pursuit of customized natural products and novel tastes. In addition, the Group sought opportunities in the baking industry and introduced various types of sauce products to enhance the flavour of products for customers.

### Analysis of goodwill impairment of flavours-tobacco flavour CGU

At the end of the Reporting Period, the Group engaged an independent valuer to conduct an impairment test on the goodwill of the Tobacco Flavour CGU as at 31 December 2024. Based on the assessment results, an impairment of goodwill of approximately RMB505 million was recognised.

### (3) 食品配料

集團高度重視健康食品配料相關技術研發、產品創新與工藝優化，充分發揮在風味與配料兩大領域的專業優勢，隨著餐飲行業在國內繼續快速發展，其對果醬、果粒、糖漿需求量較大，為集團的食品配料業務帶來發展機遇。集團致力於為現制茶飲、咖啡等餐飲客戶，以及飲料、乳品、烘焙等食品工業客戶提供風味食品配料解決方案。集團進一步深耕「天然原料、高端食材、營養健康」領域，推出了黑蒜系列風味產品，讓更多營養美味的高端食材走進大眾消費者的生活。報告期內，集團推出了天然植物提取液、天然屬性糖漿，並成功推廣應用自主研發的第四代爆爆珠冰火魔球，滿足了客戶對定制天然產品和對新奇口感的追求。此外，集團也在烘焙行業尋找機遇，推出了不同類型的醬類產品，提升客戶產品的風味。

### 食用香精-煙草用香精CGU商譽減值的分析

報告期末，集團聘請了獨立評估師為煙草用香精CGU於2024年12月31日的商譽進行減值測試。根據測試結果，煙草用香精CGU確認商譽減值約人民幣5.05億元。

### **Background of goodwill impairment for Tobacco Flavour CGU**

Between 2007 and 2009, the Group acquired the equity shares of companies engaged in the production and sales of tobacco flavours from independent third parties, and achieved control over these companies through capital contribution, forming a tobacco flavour CGU with a total value of approximately RMB1.19 billion. In 2015 and 2016, the Group undertook a restructuring and incorporated its tobacco flavours business under the Flavours segment into its controlled subsidiary, Huabao Flavours, with the corresponding goodwill allocated to the CGU of Huabao Flavours as a result of the restructuring or business combination. Tobacco flavour CGU primarily engaged in the R&D, production, sales and technical service provision for tobacco flavours. Over the course of more than a decade, tobacco flavour CGU companies developed robust relationships with major tobacco companies. Benefiting from the synergy in tobacco flavours business through acquisition, capital contribution and restructuring, the Group has expanded its customer base, obtained more formulations and enhanced its R&D capabilities, which increased its market share and strengthened its leading position.

The traditional tobacco flavour market has undergone changes after more than a decade of development. From the demand side, the major customers of the Group have shown a less demand for tobacco flavours due to adjustments in their demand patterns and purchasing policies, as well as the development of their in-house flavours. On the supply side, however, production capacity in the tobacco flavors industry remains high, far exceeding the annual market demand. In response to these changes, the Group has actively expanded its sales channels and ventured into overseas markets. In view of these factors, the Group's revenue and gross profit margin in the tobacco flavours have declined, falling short of expectations. As the decline was expected to persist for a considerable period, the management of the Group anticipated that the goodwill impairment for Tobacco Flavour CGU will be recognised.

### **煙草用香精CGU商譽減值的背景**

2007年至2009年期間，本集團通過向獨立第三方收購從事煙草用香精生產、銷售等公司的股權以及對持股公司增資達到控股等形式，形成煙草用香精CGU約人民幣11.9億元。2015年及2016年，本集團進行了資產重組，將本集團食用香精下的煙草用香精業務納入控股子公司華寶股份體系內，相應商譽隨著重組或業務合併進入華寶股份體系。煙草用香精CGU主要從事煙草用香精的研發、生產、銷售及應用技術服務，在煙草用香精行業已超過十餘年，與一些主要的煙草公司發展了良好的客戶關係。本集團通過收購、增資及資產重組為本集團煙草用香精業務帶來了協同效應，促進了本集團煙草用香精業務客戶群體的拓展，獲取了更多的配方和研發能力，有效擴大市場份額和增強領先地位。

經過了十多年的發展，傳統煙草用香精市場發展發生變化。從需求端看，本集團主要客戶需求模式發生變化，採購政策發生相應調整，同時客戶逐步發展自主調香業務，對煙草用香精市場需求下滑；從供給端看，煙草用香精行業的產能卻仍然維持在很高的水平，超過煙草用香精行業每年的需求量；本集團積極應對煙草用香精市場發展變化，拓展銷售渠道並積極開拓海外市場，綜合上述因素，本集團煙草用香精的銷售收入規模及毛利率有所下降，低於預期。上述情況預計將維持一段較長時間，本集團管理層預計煙草用香精CGU商譽將出現減值跡象。

### ***Reasons for the recognition of goodwill impairment for Tobacco Flavour CGU***

Based on the audited accounts of the Group for the year ended 31 December 2024, the revenue of Tobacco Flavour CGU decreased by 15.89% to approximately RMB604 million from approximately RMB719 million for the corresponding period last year. It is noted that the continued changes in customer demand, adjustments in purchasing policies and the trend toward in-house flavour development throughout 2024 have exerted pressure on the revenue and gross profit margin of the tobacco flavour CGU.

Consequently, in light of the prevailing market conditions and on a prudent basis, the Group revised its future earnings forecast for tobacco flavour CGU and expected that there would be an impairment loss on goodwill.

### ***Goodwill impairment test***

In accordance with HKAS 36, the Group performed a goodwill impairment test on the Tobacco Flavour CGU on 31 December 2024 (the valuation benchmark date), and conducted a value analysis to determine the recoverable amount of the tobacco flavour CGU. According to the standard, the recoverable amount of the CGU is the higher of its FVL COD and its VIU. In the goodwill impairment test carried out by the valuer, FVL COD and VIU of the tobacco flavour CGU was assessed by using market approach and income approach respectively. Based on the assessment results, the VIU of the tobacco flavour CGU was higher than its FVL COD and therefore was adopted as the recoverable amount of the tobacco flavour CGU, which was approximately RMB504,558,000 lower than its carrying amount. As a result, goodwill impairment loss of approximately RMB504,558,000 was recognised in the consolidated income statement of the Group for the year ended 31 December 2024.

### ***確認煙草用香精CGU商譽減值的原因***

根據本集團截至2024年12月31日止年度的經審核賬目，本集團的煙草用香精CGU的銷售收入由去年同期約人民幣7.19億元減少15.89%至約人民幣6.04億元。本集團注意到煙草用香精主要客戶的需求變化、採購政策調整及自主調香等情況於2024年仍然持續，對煙草用香精CGU本年度的銷售收入及毛利率構成壓力。

考慮到煙草用香精行業需求狀況，基於審慎和保守的原則，集團下調了煙草用香精在未來的盈利預測，並預計煙草用香精CGU將出現商譽減值損失。

### ***商譽減值測試***

本集團根據香港會計準則第36號進行商譽減值測試，對煙草用香精CGU於2024年12月31日為評估基準日進行了價值分析以評估煙草用香精CGU的可回收金額。根據準則，現金產生單位的可回收金額為FVL COD及其使用價值兩者中取較高者。在評估師進行的商譽減值測試中，分別使用市場法和收益法來評估煙草用香精CGU的FVL COD和使用價值。根據測試的結果，使用價值的金額高於FVL COD的金額，煙草用香精CGU的可回收金額因此採用了使用價值的金額，此金額比煙草用香精CGU的賬面價值低約人民幣504,558,000元。為此，在截至2024年12月31日止年度的本集團綜合收益表中確認商譽減值損失約人民幣504,558,000元。

### **Methodology, key assumptions and basis used in calculating the VIU of the Tobacco Flavour CGU**

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

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

1. Forecast growth rate – as determined by the management based on past performance, customer demand, the latest external economy and business environment, combined with their projections of market development;
2. Terminal growth rate – long-term average growth rate of the Tobacco Flavour CGU as estimated by the management;
3. Budgeted gross profit margin – as determined by the management based on the past performance, future market trends and positioning and expectations of customers;
4. Pre-tax discount rate – the applicable cost of equity and cost of debt are first calculated based on the actual circumstances of the Tobacco Flavour CGU, with reference to industry data and specific risk premiums. Then, the weighted average cost of capital (“WACC”) is derived according to the Company’s capital structure and serves as the after-tax discount rate for the impairment test. Finally, the pre-tax discount rate is determined through an iterative computation.

### **計算煙草用香精CGU的使用價值所採用的方法、關鍵假設和基準**

本公司聘請獨立評估師為煙草用香精CGU於2024年12月31日之商譽進行減值測試。評估師採用收益法來評估煙草用香精CGU的使用價值，與煙草用香精CGU去年底所做的減值測試所採用的評估方法一致。此乃基於煙草用香精CGU的五年期的淨現金流量預測，超逾五年期的現金流量使用永續年增長率計算，並以合適之折現率來計算該淨現金流之現值。

在計算煙草用香精CGU的使用價值所採用的關鍵假設和基準如下：

1. 預計增長率－管理層根據過往業績、客戶的需求，最新的外圍經濟和行業經營環境，並結合其對市場發展的預計而確定；
2. 永續增長率－管理層預計煙草用香精CGU的長期平均增長率；
3. 預計毛利率－管理層根據過往業績、未來市場發展與定位及客戶群體的預期而確定；
4. 稅前折現率－按照煙草用香精CGU的實際情況，並參考同業市場數據及其特定風險溢價，計算適用的權益資本成本及債務資本成本，再按公司資本結構計算加權平均資本成本(「WACC」)，作為減值測試的稅後折現率，再根據迭代的方式計算得出稅前折現率。

## Changes in key assumptions

Comparing certain key assumptions used in determining the VIU of the tobacco flavour CGU as at 31 December 2024 against those used in assessing the VIU of the tobacco flavour CGU as at 31 December 2023, major changes are as follows:

- Change in revenue forecast and reasons for the change**  
The sales of the tobacco flavour CGU of the Group dropped by approximately 15.89% from approximately RMB719 million for the year ended 31 December 2023 to approximately RMB604 million for the year ended 31 December 2024, mainly due to the changes in the demand of the Group's major customers, their adjustment in purchasing policies and development of in-house flavours, resulting in a decline in the Company's operating revenue. The management of the Group re-evaluated the supply and demand in the traditional tobacco flavour industry and considered that the changes in customer demand, adjustments in purchasing policies and the trend toward in-house flavour development will persist for a considerable period. As a result, the management revised the revenue forecast for 2025 to 2029, adjusting the forecast growth rate to a range of -40% to 9%, while the forecast growth rate in last year was -5% to 0%.
- Change in budgeted gross margin and reasons for the change**  
The management expected a decline in the gross profit margin as a result of the changes in the sales model for the tobacco flavor segment. Consequently, the budgeted gross margins for 2025 to 2029 were revised downward by 6.33 to 7.72 percentage points.
- Change in pre-tax discount rate and the reasons for the change**  
The valuer determined the post-tax discount rate based on WACC. Due to a decline in both the risk-free interest rate and loan interest rate during the period, the post-tax discount rate was revised downward by 0.53 percentage points from 13.77% adopted at the end of 2023 to 13.24%, after taking into account other factors. Accordingly, the pre-tax discount rate was derived through an iterative computation based on the revised post-tax discount rate.

## 關鍵假設的變動

評估師在評估煙草用香精CGU於2024年12月31日之使用價值時，與計算煙草用香精CGU於2023年12月31日之使用價值時所採用的若干關鍵假設有以下主要變動：

- 預測銷售增長率的變動及變動原因**  
本集團的煙草用香精CGU的銷售收入由截至2023年12月31日止年度約人民幣7.19億元減少約15.89%至截至2024年12月31日止年度約人民幣6.04億元，主要由於集團主要客戶需求變化、採購政策調整及自主調香等因素影響，公司營業收入規模有所下降。本集團管理層對傳統煙草用香精行業供需情況重新做了評估，並認為煙草用香精行業客戶需求變化、採購政策調整及自主調香將維持一段較長時間。管理層下調預測期間2025年至2029年銷售收入，其對應的預測銷售增長率相應調整為-40%至9%，而去年的預測銷售增長率為-5%至0%。
- 預計毛利率的變動和變動原因**  
管理層預計本集團的煙草用香精部分銷售模式發生變化，毛利率有所下降，因此，管理層將2025年至2029年的預測毛利率下調6.33至7.72個百分點。
- 稅前貼現率的變動及變動原因**  
評估師是採用WACC作為稅後折現率。無風險利率和貸款利率在此期間有所下降，經綜合其他因素計算的稅後貼現率為13.24%，比2023年底採用的稅後貼現率13.77%降低了0.53個百分點。參考採用的稅後貼現率，評估師通過一個迭代的過程，按稅前現金流計算對應的稅前折現率。

### Review of the tobacco raw materials business

During the Reporting Period, revenue of the Group's tobacco raw materials business was approximately RMB468 million (2023: approximately RMB465 million), representing a YOY increase of 0.7%, and accounting for approximately 13.9% (2023: approximately 14.0%) of the Group's total revenue. The increase in revenue was attributable to growth in sales of tobacco new materials. The operating loss was approximately RMB82.14 million (2023: operating profit of approximately RMB90.77 million), mainly due to the recognition of goodwill impairment of Reconstituted Tobacco Leaves ("RTL") CGU of approximately RMB97.02 million.

#### (1) RTL

The domestic production capacity for RTL remained in surplus, and customers have not increased their purchase. Overseas, international tobacco companies have vigorously developed HNB cigarettes, which has boosted the demand for innovative RTL. The Group's factory in Indonesia, with three production lines and an annual capacity of 3,000 tonnes, could produce high-quality innovative RTL. In 2024, the factory has begun to supply innovative RTL to customers on a mass basis. The Group expects that its production capacity will be well utilised in the future, potentially boosting the business' revenue.

#### (2) Tobacco New materials

During the Reporting Period, the Group has made significant progress in the development of the tobacco new materials business. The new materials for cigarettes are mainly capsule products. Leveraging its R&D capacity and experience in flavours, the Group is able to quickly respond to the diverse needs of clients, offering a variety of capsule products with diversified flavours and pure tastes. The Group further practiced the "Lean Production" strategy in its production, strengthened the superiority of its capsules in terms of cost, quality and price. Coupled with excellent service, the Group has won the favor of overseas customers. Capsule products have been successfully sold to several overseas countries and regions, which reflects the Group has enhanced the internationalization level of this business and proved our competitiveness in products and services.



The Group launched different flavoured capsules to meet clients' demand  
集團推出不同口味的膠囊產品滿足客戶需求

### 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4.68億元(2023年：約人民幣4.65億元)，同比增長0.7%，佔整個集團的收入為約13.9%(2023年：約14.0%)。收入上升主要是由於捲煙新材料銷售收入增長。板塊營運虧損約人民幣8,214萬元(2023年：營運盈利約人民幣9,077萬元)。營運虧損主要是由於確認再造煙葉CGU商譽減值約人民幣9,702萬元所致。

#### (1) 再造煙葉

在國內，再造煙葉的產能供過於求，客戶並未增加對再造煙葉的採購。在海外，國際煙草公司大力發展加熱不燃燒捲煙，推升了對新型再造煙葉的需求。集團在印度尼西亞建設的工廠共有三條生產線，總產能達到3,000噸／年，為客戶生產高品質的新型再造煙葉。於2024年，該工廠已向客戶批量供應新型再造煙葉。集團預計未來產能能夠得到很好的利用，業務收入有望提升。

#### (2) 捲煙新材料

報告期內，捲煙新材料業務取得了顯著的進步和發展。捲煙新材料以膠囊產品為主，集團憑藉自身在口味方面的研發和經驗，快速響應客戶的多樣化需求，為客戶提供多種不同風味和口感純正的膠囊產品。集團進一步強化「精益生產」計劃在產品生產中的應用，使膠囊在成本、質量和價格方面的競爭優勢突出，再配合優質的服務，讓我們贏得國外客戶的歡迎。膠囊產品成功銷售至海外多個國家和地區，提高了該業務的國際化水平，也證明了我們產品和服務的競爭力。

### Analysis of goodwill impairment of RTL CGU

For the year ended 31 December 2024, the revenue of the Group's RTL CGU decreased by 12.1% to approximately RMB289 million, the gross profit decreased by 11.6% to RMB133 million, and the operating profit decreased by 29.9% to approximately RMB40.43 million YOY. Revenue, gross profit and operating profit fell below expectations. Based on the principles of prudence and conservatism, the Group engaged an independent valuer to conduct impairment test for the goodwill of RTL CGU as at 31 December 2024. Based on the assessment results, RTL CGU recognised an impairment of goodwill of RMB97.02 million in 2024.

The performance of RTL CGU for the year fell behind expectations, mainly due to the continued oversupply and fierce market competition in the traditional RTL industry in 2024. The revenue and gross profit of the traditional RTL for the year dropped sharply YOY. In addition, due to the changes in the commercialisation timeline of customers' new products, the demand for innovative RTL has not been fully materialized, resulting in a YOY decline in revenue and gross profit of innovative RTL. Considering that the oversupply and fierce competition in the traditional RTL industry were expected to persist and that the demand growth for innovative RTL would grow slower than expected, these factors are likely to continue exerting pressure on the RTL CGU's revenue and operating profit. Based on the principle of prudence and conservatism, the Group adjusted downward its sales forecast for the period between 2025 to 2028, which was 26.4% to 31.9% lower than the forecast at the end of 2023, with corresponding forecast growth rate down by approximately 1.6 to 18.4 percentage points. At the same time, the Group adjusted downward the forecast gross profit for the period between 2025 to 2028, which was approximately 2.3 to 3.1 percentage points lower than the forecast at the end of 2023, with corresponding forecast gross profit down by 30.0% to 35.8%. Considering the long-term average growth rate of RTL CGU, the Group adjusted downward the forecast terminal growth rate by one percentage point to 3%. Based on the actual circumstances of the RTL CGU and with reference to industry data and specific risk premiums, the valuer determined that the after-tax discount rate remains unchanged. According to the impairment test report from the independent valuer, an impairment loss of approximately RMB 97.02 million was recognised for the goodwill of the RTL CGU this year. Following the impairment recognition, the remaining goodwill balance of the RTL CGU is approximately RMB259 million.

### 再造煙葉CGU商譽減值的分析

截至2024年12月31日止年度，本集團的再造煙葉CGU銷售收入同比下滑了12.1%至約人民幣2.89億元，毛利下滑11.6%至人民幣1.33億元，而營運盈利同比下跌了29.9%至約人民幣4,043萬元。收入、毛利和營運盈利均沒有達到預期。基於審慎和保守的原則，集團聘請了獨立評估師為再造煙葉CGU於2024年12月31日的商譽進行減值測試。根據測試結果，再造煙葉CGU於2024年度確認商譽減值人民幣9,702萬元。

本年度再造煙葉CGU的業績遜於預期，主要由於傳統再造煙葉行業供過於求和市場競爭激烈的情況於2024年仍然持續，傳統再造煙葉於本年度的銷售收入和毛利同比大幅下滑。此外，由於客戶的新產品商業化進程發生變化，對新型再造煙葉需求量尚未完全釋放，以致新型再造煙葉的銷售收入和毛利同比有所下降。考慮到傳統再造煙葉行業供大於求仍將維持以及市場競爭將持續激烈，以及新型再造煙葉的需求增長速度比預期慢，此等因素對再造煙葉CGU的銷售收入及營運盈利將持續構成壓力。基於審慎和保守的原則，集團下調了再造煙葉CGU於2025年至2028年的預測銷售收入，相比2023年底對此預測期間的預測下調了26.4%至31.9%，其對應的預測銷售增長率相應下調了約1.6至18.4個百分點。同時，集團下調了2025年至2028年的預測毛利率，相比2023年底對此預測期間的預測下調了約2.3至3.1個百分點，其對應的預測毛利相應減少了30.0%至35.8%。集團經考慮再造煙葉CGU的長期平均增長率後，下調了預測永續年增長率一個百分點至3%。評估師按再造煙葉CGU的實際情況，並參考同業市場數據及其特定風險溢價，經計算後的稅後折現率維持不變。經參考獨立評估師的減值測試報告，本年度確認再造煙葉CGU商譽減值約人民幣9,702萬元。確認減值後，再造煙葉CGU的商譽餘額約為人民幣2.59億元。

### Review of the aroma raw materials business

During the Reporting Period, revenue of the aroma raw materials business of the Group was approximately RMB792 million (2023: approximately RMB625 million), representing a YOY increase of 26.7%, and accounting for approximately 23.5% (2023: approximately 18.9%) of the Group's total revenue. The increase was mainly attributable to destocking and normal purchasing by our customers, as well as scale production of the factory in Shandong. Operating profit of the business segment was approximately RMB22.80 million (2023: operating loss of approximately RMB83.41 million). Such a turnaround was mainly attributable to increased revenue, lower production costs and less impairment losses.

During the Reporting Period, purchase volume has resumed as downstream customers completed their destocking. In addition, the Group's factory in Shandong also commenced operation and production, which contributed the growth in sales volume and revenue. The Group strictly implemented the "Lean Production" strategy to optimise its supply chain management. The Group has established long-term partnerships with its suppliers to streamline processes and reduce procurement and production costs. The revenue growth and cost reduction has jointly strengthened the profitability of the business.

In 2024, the subsidiary in Guangdong relocated to a new factory. The new facility, with a clean environment and advanced equipment, not only improved the production efficiency, but also enhanced our brand image. The aroma raw materials business belongs to the fine chemical industry where safety and sustainable production are top priorities. For this segment, we regularly conduct safety and environmental inspections and have improved its pollutant treatment facilities and systems to reduce the environmental impact of production and operations. Through our dedicated efforts, two factories have been awarded the title of "Green Factory".

### 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7.92億元(2023年：約人民幣6.25億元)，同比增長26.7%，佔本集團收入約23.5%(2023年：約18.9%)。板塊收入增長主要是由於客戶完成去庫存並恢復正常採購以及位於山東的工廠實現規模化生產。板塊營運盈利約人民幣2,280萬元(2023年：營運虧損約人民幣8,341萬元)。業務扭虧為盈主要是由於收入增加、生產成本降低以及資產減值金額減少。

報告期內，下游客戶完成去庫存，採購量恢復正常。此外，集團位於山東的工廠也完全投入運營和生產，帶動了產品銷量和收入的增長。集團嚴格執行「精益生產」計劃，優化供應鏈管理，與供應商建立長期合作關係，減少中間環節，降低採購成本和生產成本。收入的增長和成本的下降提升了業務的盈利能力。

在2024年，板塊在廣東的子公司搬遷至新工廠。新工廠環境整潔、設施先進，不僅提高了生產效率，也提升了我們在客戶心中的品牌形象。香原料板塊屬於精細化工行業，非常重視安全和可持續生產，板塊定期組織安全和環保檢查工作，完善污染處理設施設備和系統，降低生產和運營對環境的影響。在我們的努力下，有兩間工廠獲得了「綠色工廠」的稱號。

### Analysis of goodwill impairment of CGU of Yancheng Chunzhu

Yancheng Chunzhu CGU's revenue for the six months ended 30 June 2024 was approximately RMB129 million, representing an increase of 58.5% YOY, 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% YOY, 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 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 homogenised 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 principles 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 RMB775 million (2023: approximately RMB754 million), representing a YOY increase of 2.7%, and accounting for approximately 23.0% (2023: approximately 22.8%) of the Group's total revenue. The revenue growth of the segment was mainly due to the increase in sales of new products. The operating profit of the business segment was approximately RMB97.59 million (2023: approximately RMB117 million), representing a YOY decrease of 16.4%. Operating profit margin was 12.6% (2023: approximately 15.5%), representing a YOY decrease of 2.9 percentage points. The decline in operating profit and operating profit margin was mainly due to the changes in product mix and the increase in marketing expenses.

The condiment business segment has a complete product mix, and its core products include chicken bouillon, wasabi paste and fruit juice, which are the main source of income of this segment. Chicken essence and chicken powder help customers reduce costs and improve efficiency due to their cost-effective features. Innovative products such as sour and chilli sauce and seasoning sauce further enrich the product mix and make greater contribution to the revenue of the segment. The Group's new "65% fresh soy sauce (65度鮮醬油)" is welcomed by customers for its rich, pure and fresh flavour.

## 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7.75億元(2023年：約人民幣7.54億元)，同比增長2.7%，佔本集團收入約23.0%(2023年：約22.8%)。板塊收入增長主要是由於新產品銷售增長。板塊營運盈利約人民幣9,759萬元(2023年：約人民幣1.17億元)，同比下降16.4%；營運盈利率12.6%(2023年：約15.5%)，同比下降2.9個百分點。營運盈利和營運盈利率下滑主要是由於產品結構變化和營銷費用增加。

調味品板塊擁有完善的產品結構，核心產品為雞汁、芥辣和果汁，是板塊收入的主要來源。雞精和雞粉通過其高性價比幫助客戶降低成本並提升效益。創新類產品如酸辣汁和醬汁則進一步豐富了產品結構，並為板塊的收入做出了更大貢獻。集團新推出的單品「65度鮮醬油」以其濃郁純正及鮮香提味的特點受到客戶歡迎。



Soy sauce product launched by the Group is favoured by clients  
集團推出的醬油產品受到客戶青睞

In terms of marketing strategy, the Group kept close contact with chefs through cooking contests and dinner parties, deeply understood their needs for condiments, and fed them back to the R&D team, so as to optimise the product formulation and manufacturing process. In addition, the Group promoted brand awareness through short videos and online dramas to enhance brand influence among young chefs.

In terms of sales channels, the number of Tier 1 distributors of the Group was increased to 905. The Group optimised the distribution management system and standardised the market order to ensure the quality and operational efficiency of distributors, and sell more categories of products. At the same time, the Group expanded the county-level markets, further exploring business opportunities and growth potential.

### Review of R&D

During the Reporting Period, the Group's investment in R&D was approximately RMB245 million (2023: approximately RMB253 million). R&D costs accounted for 7.3% (2023: 7.7%) of revenue, representing a YOY decrease of 0.4 percentage point. All R&D costs (2023: 100%) were expensed, with no related costs capitalised (2023: Nil).

In terms of F&F and Food ingredients, the Group was granted several patent licenses regarding food flavours including "A kind of Microcapsule Cheese and Its Preparation", "A kind of Flavouring for Stinky Tofu and Its Preparation and Application", "A kind of Flavouring for Oily Vegetarian Beef and Its Preparation" and "A kind of Flavouring for Pickled Chili and Its Preparation", etc., all of which reflected the Group's R&D strength in sweet and salty flavour and further enhanced our product competitiveness in the market.

在營銷策略上，集團通過舉辦廚藝競賽和晚宴與廚師建立緊密聯繫，深入瞭解他們對調味品的需求，並反饋至研發團隊，從而優化產品的配方和製造過程。此外，集團還通過製作短視頻網劇來提升品牌知名度，增強品牌在年輕廚師群體中的影響力。

在銷售渠道方面，集團的一級經銷商數量已擴增至905個。通過優化經銷管理制度和加強市場秩序管理，確保經銷商的質量和營運效率，銷售更多品類的產品。同時，集團拓展了縣級市場，從而開拓了更多商機和增長空間。

### 研發回顧

報告期內，本集團投入研發費用約人民幣2.45億元（2023年：約人民幣2.53億元）。研發費用佔銷售收入的比例為7.3%（2023年：7.7%），同比下滑0.4個百分點。研發費用當中全數（2023年：100%）作為費用支出，並無任何研發成本已資本化（2023年：無）。

香精及食品配料方面，集團獲得了多項食品用香精專利授權，包括《一種芝士微膠囊及其製備方法》、《一種臭豆腐香精及其製備方法和應用》、《一種油狀素牛肉香精及其製備方法》、《一種泡椒香精及其製備方法》等。這些專利體現出集團在甜味和鹹味香精領域的研發能力，增強了我們產品在市場的競爭力。

## Management Discussion and Analysis

## 管理層討論及分析

In terms of tobacco raw materials, the Group was granted several patent licenses regarding HNB cigarettes, including “An Aerosol Generator for Heating Aerosol Products”, “Condensing Firmware and Filter Tip for HNB Cigarettes” and “A Processing Method for HNB Cigarettes”, etc. The Group continuously built its technology reserve for the HNB cigarettes segment to enhance the competitiveness of its products in the international market.

In terms of aroma raw materials, the fruity ethyl maltol of Zhaoqing Perfumery Co., Ltd. (Guangdong) was awarded “Guangdong Provincial Famous High Technology Product Certificate (廣東省名優高新技術產品證書)”, and the company was also recognised as “High-tech Enterprises”, and its “Xinghu” trademark was also included in the list of key trademarks protection in Guangdong Province. Ethyl maltol is one of the core products in the aroma raw materials sector, and the granted certificates and certifications obtained reflect the competitive advantages of the Group in terms of maltol products.

In terms of condiments, the Group applied for three patents regarding its broth products, including “A kind of Exclusive Compound Condiment for Prepared Meat Dishes and Its Preparation Method”, “A Method for Enhancing and Adjusting Flavour of Simmered Soup Based on Compound Umami Skin” and “A Compound Method for Enhancing Flavour and Aroma of Meat and Bone Soup Base”, which in turn helped the Group enhance the competitiveness of such products. In addition, the Group obtained two patent licenses, namely “A Method for Preserving the Flavour of Vegetable Juice-Soy Sauce Compound Condiment at Ambient Temperature Storage and Transportation” and “A Compound Method for Preserving the Tallow Flavour during Sterilisation”, all of which enhanced the technique and capacity of the Group in respect of storage and flavour preservation for products.

In terms of R&D, we continued to invest and obtained several patents in key technologies, which not only reinforced our market competitiveness, but also laid the foundation for our long-term development.

煙用原料方面，集團獲得了多項在加熱不燃燒捲煙領域的專利授權，包括《一種用於加熱氣溶膠生成製品的氣溶膠發生裝置》、《一種加熱不燃燒捲煙用冷凝固件及濾嘴》、《加熱不燃燒捲煙的加工方法》等。集團在加熱不燃燒捲煙領域持續積累技術儲備，提升產品在國際市場的競爭力。

香原料方面，廣東省肇慶香料廠有限公司的果香型乙基麥芽酚獲得《廣東省名優高新技術產品證書》，該公司還獲得高新技術企業認定，其「星湖牌」商標也被納入了廣東省重點商標保護名錄。乙基麥芽酚是香原料板塊的核心產品之一，獲得的證書和認定體現出集團在麥芽酚產品領域的競爭力。

調味品方面，集團申請了三項專利，包括《一種肉類預製菜專用複合調味品及其製備方法》、《一種基於複合鮮味的燉煮高湯的增鮮及風味調控方法》、《一種肉骨湯底增味兼增香的複合方法》，這些專利都與集團的肉湯類產品相關，有助於集團提升在這個產品類別的競爭力。此外，集團獲得了兩項專利授權，分別是《一種常溫貯運的蔬菜汁－醬油複合調味品風味保持方法》、《一種殺菌過程中動物油脂風味保存的複合方法》，這兩項專利提升了集團在風味儲存和保鮮技術方面的能力。

在研發領域，我們繼續投入，獲得了關鍵技術的多項專利，這不僅增強了我們的市場競爭力，也為我們的長期發展奠定了基礎。

### Human Resources and Corporate Culture Construction

As at 31 December 2024, the Group employed a total of 4,065 (as at 31 December 2023: 3,995) employees in Mainland China, Hong Kong, Germany, Indonesia, Singapore and other regions.

In terms of human resources, the Group has comprehensively optimised the welfare system, strategic planning, digital reform and training system. First, the human resources department conducted a comprehensive review of the welfare system, made up for the welfare gap upon a comparative analysis with other enterprises, significantly improving employee satisfaction. Second, the Group formulated a detailed blueprint for workforce development in the next three years, and refined the implementation strategy with various business departments, and also implemented the E-HR system to further improve the digital efficiency of recruitment, evaluation and talent management. Finally, the Group carried out targeted management training and case analysis seminars for all levels of the enterprise to enrich the knowledge base of our team and improve their problem-solving ability.

In terms of corporate culture construction, the Group widely shared its development highlights and the latest business trends through internal publications and WeChat official account to stimulate employees' sense of belonging and participation. For example, the Group showed certain successful cases on the implementation of "Lean Production" strategy to its subsidiaries, so as to encourage those enterprises to learn from each other and thus improve the overall production efficiency. In addition, the Group also carried out the selection activities of excellent employees and cultural workstations, and commended their outstanding performance through cash rewards. Meanwhile, the Group organised badminton competitions and other sports activities to help employees release pressure and encourage them to maintain a healthy lifestyle and engage themselves in work and life in better shape.

### 人力資源和企業文化建設

於2024年12月31日，本集團在中國內地、香港、德國、印度尼西亞、新加坡等地共聘用4,065人（於2023年12月31日：3,995人）。

在人力資源方面，集團全面優化了福利體系、戰略規劃、數字化改革和培訓系統。首先，人力資源部門對福利體系進行了全面審查，與其他企業進行了比較分析，彌補了福利缺口，顯著提升了員工滿意度。其次，制定了未來三年詳實的人力發展藍圖，並與各個業務部門共同精細化了執行策略。同時，推行了E-HR系統，進一步提升了招聘、評估與人才管理的數字化效率。最後，在公司的不同層級，集團開展了針對性的管理培訓和案例分析研討，以充實團隊的知識庫並強化其問題解決能力。

在企業文化建設上，集團通過內部刊物和微信公眾號，廣泛分享集團發展亮點及最新業務動態，激發員工的歸屬感和參與感。例如，集團發佈了一系列如何在子公司執行「精益生產」計劃的成功案例，促使各公司之間相互學習，從而提高整體的生產效率。此外，集團還開展了優秀員工及優秀文化工作站的評選活動，通過現金獎勵表彰其卓越表現。同時，組織了羽毛球競賽等體育活動，幫助員工釋放壓力，鼓勵他們保持健康的生活態度，以更好的狀態投入工作和生活。

### Digital Transformation

The Group's digital transformation program involves SAP ERP platform, decision-making management platform, funds management platform and product life cycle management platform, the infrastructure construction of which has been completed and officially put into use as of the year 2024. The SAP ERP platform optimizes the data visualisation of various business departments and makes public information of value and industrial chains, thus enabling management to specifically enhance management and operational efficiency. The decision-making management platform serves the finance department to realize the rapid digitalisation and systematisation of financial data, which improves the efficiency and accuracy of the preparation of financial statements by the Group and its subsidiaries, and helps the Group make more informed financial decisions. The funds management platform serves the funds management department to properly plan income and expenditures and timely control available funds, improving the effective management and utilisation of funds and maximising returns on funds. The product life cycle management platform mainly serves the R&D department to track and record products of every link from production to scrapping, helping the R&D department timely understand the product usage and optimise the product performance.

A key spotlight of digital transformation is the integration of the artificial intelligence (AI) system, which has been applied by the Group in the internal office platform, enabling employees to quickly search for and retrieve information and efficiently complete the production, summary and translation of documents, which greatly saved our time. In addition, the Group also applied AI technology in the R&D of flavouring and condiments, which provided reference for the formulation of different products for R&D and business teams based on the big data analysis and generation models, significantly enhancing the Group's capacity for R&D and product upgrade.

As at the end of 2024, the Group fully completed the infrastructure construction for the digital transformation program. In the future, the Group will continuously monitor the application effect of digital platforms and technologies on business management, and constantly improve and upgrade digital technologies to enhance the overall operation and management of the Group.

### 數字化轉型

集團的數字化轉型項目涵蓋了SAP ERP平台、決策管理平台、資金管理平台和產品生命週期管理平台。到2024年，這四個關鍵平台的基礎設施建設已全部完成，並正式投入使用。SAP ERP平台優化了各業務部門的數據可視化，使價值鏈和產業鏈信息一覽無遺，從而使管理層能夠針對性地提升管理效率和運營效率。決策管理平台為財務部門提供服務，實現了財務數據的快速電子化及系統化，提高了集團及其子公司編製財務報表的效率與準確性，輔助集團作出更有依據的財務決策；資金管理平台為資金管理部提供服務，制定資金收支計劃，及時掌控收支頭寸，提升了資金的有效管理和利用，實現資金的最大化收益；產品生命週期管理平台則主要服務於研發部門，能追蹤和記錄產品從生產到廢棄的每一環節，幫助研發部門掌握產品使用狀況，優化產品性能。

數字化轉型的一個重要亮點是人工智能系統的融入。集團已將人工智能應用於內部辦公平台，使員工能夠迅速查詢和檢索資料，並高效地完成文案的生產、總結和翻譯，大幅節省了時間。此外，集團在香精調香和調味品研發中也應用了人工智能技術，通過分析大數據和生成模型，為研發與業務團隊提供不同產品的配方參考，顯著增強了集團的研發實力和產品迭代能力。

截至2024年底，集團的數字化轉型基礎設施已全部建成。未來，集團將持續監控數字化平台和技術在業務管理中的應用效果，並不斷對數字化技術進行改進和優化，以提升集團的整體運營和管理水平。

### OUTLOOK

In 2025, the global economy is still full of high uncertainty, plus geopolitical conflicts and trade protectionism, the production, sales and market development costs of enterprises may increase, which will further squeeze corporate profit. However, with the rapid development and application of AI and Chinese government's efforts to constantly optimise economic policies, the Group is presented the opportunity to improve corporate operating efficiency and business environment. In response to the complicated situation, the management of the Group will, based on its own conditions, formulate the following strategic measures: first, strengthening R&D and innovation to play a leading role in innovation; second, achieving leapfrog development through AI empowering enterprises; third, constantly advancing the international development; fourth, strengthening supply chain management to provide a strong guarantee for business development; fifth, relying on lean production management to strengthen its core competence; sixth, building up the corporate culture and incentive mechanism with value creation as the orientation to achieve mutual benefits; seventh, achieving dual-engine growth and providing growth momentum through mergers and acquisitions; eighth, keeping abreast of the capital market to reinforce the capital market's confidence in the Group. The above measures involve R&D, production, supply chain, efficiency, management, culture, communication and other aspects, provide a clear direction for all employees to work hard, make improvement and cooperate with each other to practice the Group's vision of "Flavour your life" and consolidate its leading role in the industry, further promoting its business development.

### 展望

2025年，全球經濟的不確定性依然很高，地緣政治衝突和貿易保護主義有可能增加企業生產、銷售、市場開發成本，壓縮企業的盈利空間。但同時，人工智能的迅速發展和應用，以及中國政府不斷優化經濟政策的努力，也為企業營運效率的提升和經營環境的改善帶來了機遇。面對複雜的形勢，集團管理層結合自身情況，制定出以下戰略措施：一，加強研發創新，發揮創新引領作用；二，通過AI賦能企業，實現跨越式發展；三，繼續加快國際化發展步伐；四，強化供應鏈管理，為業務發展提供有力保障；五，依託精益生產管理，強化核心能力；六，強化以價值創造為導向的企業文化及激勵機制，實現共贏；七，通過收購兼併實現雙輪驅動，提供增長動力；八，強化和資本市場的溝通，增強資本市場的信心。以上措施涵蓋研發、生產、供應鏈、效率、管理、文化、溝通等各個方面，讓全體員工明確努力和精進的方向，共同協作，鞏固集團作為「美味生活引領者」的行業領導地位，推進集團業務發展。

In terms of F&F and Food ingredients, the Group will focus on developing daily chemical fragrance and food ingredient businesses, positioning them as the second growth driver for the F&F and Food ingredients business, aiming to achieve balanced development between fragrances and food flavours. By comprehensively enhancing its integrated solution capabilities, the Group will unlock future growth potential. In the field of tobacco raw materials, the Group will align with the harm reduction direction of the tobacco industry, prioritizing the development of innovative tobacco products and focusing on HNB and smokeless product solutions. We will seize the opportunities in the overseas market for tobacco capsules in the coming years to rapidly increase market share. Regarding aroma raw materials, adhering to the “green and healthy” development philosophy, the Group will vigorously develop high-quality, cost-effective biosynthetic fragrances and large-scale daily chemical fragrances, further optimizing the product mix and unleashing existing production capacity. In the condiment sector, the Group will focus on developing compound condiments to further meet the growing demand for industrial applications in the catering industry and the convenience and personalization of individual consumption. Meanwhile, the Group will expand into developing fermented products to further enrich its product line, and, by leveraging its channel advantages, to enhance its market share.

香精和食品配料方面，集團將重點發展日化用香精和食品配料業務，將其作為香精業務的第二增長點，實現日化香精業務與食品香精業務平衡發展。通過全面提升綜合解決方案能力，打開未來發展的上升空間。煙用原料方面，集團將圍繞煙草行業減害發展方向，重點發展新型煙草產品，聚焦HNB及無煙產品解決方案。抓住未來幾年海外市場煙用膠囊發展機遇，迅速提高市場佔有率。香原料方面，集團根據「綠色、健康」發展理念，大力開發高質價比的生物合成香料和日化大單品香料，進一步優化產品結構，釋放現有產能。調味品方面，集團將重點開發複合調味料產品，進一步滿足快速增長的餐飲行業工業化、個人消費便捷個性化的市場需求。同時發展發酵類大單品，進一步豐富產品線，充分發揮渠道優勢，提高市場佔有率。

## RECONCILIATION OF HKFRS MEASURES TO THE NON-HKFRS MEASURES

For review of financial performance, the Group has provided non-HKFRS measures, including adjusted EBITDA, adjusted EBITDA margin, adjusted operating profit, adjusted operating profit margin, adjusted profit for the year, which are supplementary to the Group's consolidated results in accordance with HKFRS. The Group believes that these additional figures provide our shareholders and investors with useful supplementary information to facilitate the analysis and assessment of the performance of the Group's core operations by excluding certain non-cash items, which consist of share-based compensation expenses, impairment of goodwill, impairment of intangible assets, and provision for impairment relating to the investment in an associate, recognised in the consolidated income statement. These non-HKFRS measures also allow the Group to evaluate its ongoing operations and are applied for internal planning and forecasting purposes. The use of these non-HKFRS measures may have certain limitations as a tool for analysis and comparison. Shareholders and investors are advised not to consider these non-HKFRS measures in isolation from, or as a substitute for analysis of, the Group's financial performance as reported under HKFRS. Also, please note that these non-HKFRS measures may be defined differently from similar terms used by other companies. The following table highlighted the reconciliations of the Group's financial measures prepared in accordance with HKFRS for the year ended 31 December 2024 and year ended 31 December 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，本集團已提供非香港財務報告準則計量，包括經調整EBITDA、經調整EBITDA率、經調整營運盈利、經調整營運盈利率及經調整本年度盈利，作為本集團根據香港財務報告準則呈列的綜合業績之補充。本集團相信，上述額外數據能為股東及投資者提供有用補充資料，透過剔除部分非現金項目（包括於綜合收益表確認之股份為基礎的薪酬開支、商譽減值、無形資產減值及聯營公司投資之減值撥備）有助於分析及評估本集團核心經營表現。該等非香港財務報告準則計量亦允許本集團評估其持續經營，並用於內部規劃及預測。採用該等非香港財務報告準則計量作為分析及比較工具或存在一定的局限性。故建議股東及投資者不應將其與本集團根據香港財務報告準則所呈報的財務表現分開考慮或視作替代分析。此外，該等非香港財務報告準則計量的定義可能有別於其他公司使用的類似詞彙。下表載列本集團根據香港財務報告準則編製的截至2024年12月31日止年度及2023年12月31日止年度的財務計量與非香港財務報告準則計量之對賬。

### For the year ended 31 December 2024

#### Non-HKFRS adjustments

截至2024年12月31日止年度

非香港財務報告準則調整

		As reported	Share-based compensation expenses	Impairment of goodwill	Impairment of intangible assets	Provision for impairment of investment in an associate	Adjusted
	賬列	RMB'000	股份為基礎 的薪酬開支 RMB'000	商譽減值 RMB'000	無形資產減值 RMB'000	聯營公司投資 之減值撥備 RMB'000	經調整 RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
			(a)	(b)	(c)	(d)	
EBITDA	EBITDA	(69,690)	48,549	630,887	14,380	—	624,126
EBITDA margin	EBITDA 率	-2.1%					18.5%
Operating (loss)/profit	營運(虧損)/盈利	(401,946)	48,549	630,887	14,380	—	291,870
Operating profit margin	營運盈利率	-11.9%					8.7%
(Loss)/profit for the year	本年度(虧損)/盈利	(458,857)	48,549	630,887	14,380	49,119	284,078

For the year ended 31 December 2023

Non-HKFRS adjustments

截至2023年12月31日止年度

非香港財務報告準則調整

		As reported	Share-based compensation expenses 股份為基礎 的薪酬開支	Impairment of goodwill	Impairment of intangible assets	Provision for impairment of investment in an associate 聯營公司投資 之減值撥備	Adjusted
	賬列	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
			(a)	(b)	(c)	(d)	
EBITDA	EBITDA	695,648	4,103	56,502	9,850	—	766,103
EBITDA margin	EBITDA 率	21.0%					23.2%
Operating profit	營運盈利	378,051	4,103	56,502	9,850	—	448,506
Operating profit margin	營運盈利率	11.4%					13.6%
Profit for the year	本年度盈利	290,483	4,103	56,502	9,850	22,291	383,229

Note:

附註：

- (a) Including shares granted to the grantees according to Guangdong Jiahao Foodstuff Co. Ltd's Share Incentive Scheme and restricted shares granted to the incentive participants according to Huabao Flavours & Fragrances Co. Ltd's Share Incentive Scheme (if applicable)
- (a) 包括根據廣東嘉豪食品有限公司股權激勵計劃授予被授予人之股份以及根據華寶香精股份有限公司股權激勵計劃授予激勵對象之限制性股票（如適用）
- (b) Including impairment provision for goodwill arising from acquisitions
- (b) 包括收購產生的商譽的減值撥備
- (c) Including impairment provision for intangible assets arising from acquisitions
- (c) 包括收購產生的無形資產的減值撥備
- (d) Including impairment provision for investment in an associate
- (d) 包括聯營公司投資之減值撥備

## FINANCIAL REVIEW

Analysis of results for the year ended 31 December 2024

### Revenue

The Group's revenue amounted to RMB3,373,265,000 for the year ended 31 December 2024, representing an increase of 2.0% as compared with RMB3,307,839,000 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 26.7% year-on-year to RMB791,523,000 as a result of the increase in demand in both domestic and overseas markets, and a 2.7% year-on-year increase in revenue of the condiment segment to RMB774,569,000 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 8.6% year-on-year decrease in revenue of the F&F and Food ingredients segment to RMB1,338,970,000 due to the changes in market demand and keen competition.

### Cost of goods sold

The Group's cost of goods sold amounted to RMB1,931,821,000 for the year ended 31 December 2024, representing an increase of 5.1% as compared with RMB1,838,474,000 for the corresponding period last year.

### Gross profit and gross profit margin

The Group's gross profit amounted to RMB1,441,444,000 for the year ended 31 December 2024, representing a decrease of RMB27,921,000 or approximately 1.9% as compared with RMB1,469,365,000 for the corresponding period last year. The decrease in gross profit was mainly attributable to the decline in gross profit margin for the year. The gross profit margin for the year was approximately 42.7%, representing a decrease of 1.7 percentage points as compared to 44.4% for the corresponding period last year. It was mainly attributable to the keen competition in the market, changes in the overall downstream market demand and the changes in the Group's product mix.

## 財務狀況回顧

截至2024年12月31日止年度的業績分析

### 營業額

截至2024年12月31日止年度，本集團的營業額達到人民幣3,373,265,000元，較去年同期的人民幣3,307,839,000元增加了2.0%。營業額的增加，主要是由於國內外市場需求上升，香原料板塊的營業額同比增加了26.7%至人民幣791,523,000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了2.7%至人民幣774,569,000元；但是，因為市場需求變化及市場競爭激烈，香精及食品配料板塊的營業額同比減少了8.6%至人民幣1,338,970,000元，而抵銷了部份升幅。

### 銷售成本

截至2024年12月31日止年度，本集團的銷售成本為人民幣1,931,821,000元，較去年同期的人民幣1,838,474,000元增加了5.1%。

### 毛利和毛利率

截至2024年12月31日止年度，本集團的毛利為人民幣1,441,444,000元，較去年同期的人民幣1,469,365,000元減少了人民幣27,921,000元，減少了約1.9%。毛利的下跌，主要由於本年度的毛利率有所下降。本年度的毛利率約為42.7%，比去年同期的44.4%下降了1.7個百分點。主要因為市場競爭激烈，整體下游市場需求變化以及本集團產品結構變化所致。

### Other income and other gains – net

For the year ended 31 December 2024, other income and other gains (net) of the Group was RMB149,273,000, representing an increase of RMB2,665,000 as compared with RMB146,608,000 for the corresponding period last year. The increase in other income and other gains was mainly attributable to: (1) the gain from changes in fair value of financial assets at fair value through profit or loss (“FVPL”) for the year amounting to RMB60,004,000 (2023: loss of RMB8,810,000), representing a year-on-year increase of RMB68,814,000, mainly due to the loss from changes in fair value of listed equity investments held in the year amounting to RMB12,326,000 (2023: RMB39,249,000), representing a year-on-year decrease of RMB26,923,000; the loss from changes in fair value of contingent consideration regarding the acquisition of Shanghai Yifang for the year amounting to RMB5,660,000 (2023: RMB29,200,000), representing a year-on-year decrease of RMB23,540,000, as well as the gain from changes in fair value of listed equity investments held in the year amounting to RMB6,221,000 (2023: loss of RMB21,824,000), representing a year-on-year increase of RMB28,045,000; (2) government grants reaching RMB99,980,000 (2023: RMB151,051,000) for the year, representing a year-on-year decrease of RMB51,071,000; (3) an exchange loss of RMB20,215,000 (2023: RMB5,635,000) was recorded for the year, representing a year-on-year increase of RMB14,580,000, mainly due to the depreciation of IDR against USD and RMB for the year.

### Selling and marketing expenses

The selling and marketing expenses of the Group comprised mainly travelling expenses, business and markets promotion expenses, agency services expenses, salaries and office expenses, etc. The selling and marketing expenses of the Group for the year ended 31 December 2024 amounted to RMB370,150,000, representing an increase of 13.3% as compared with RMB326,809,000 for the corresponding period last year. Selling and marketing expenses for the year accounted for approximately 11.0% of the total revenue, representing an increase of 1.1 percentage point as compared with approximately 9.9% for last year. The increase in such ratio and selling and marketing expenses was mainly attributable to the Group's increase in employee benefit expenses and the increase in business and marketing expenses in response to the fierce market competition in the current year.

### 其他收入及其他收益－淨額

截至2024年12月31日止年度，本集團的其他收入及其他收益(淨額)為人民幣149,273,000元，較去年同期的人民幣146,608,000元增加了人民幣2,665,000元。其他收入及其他收益增加的原因主要包括：(1)本年度以公允價值計量且其變動計入損益之金融資產公允價值變動收益為人民幣60,004,000元(2023年：虧損人民幣8,810,000元)，同比上升了人民幣68,814,000元，主要因為本年度持有之非上市權益投資之公允價值變動虧損為人民幣12,326,000元(2023年：人民幣39,249,000元)，同比減少了人民幣26,923,000元；本年度就收購上海奕方而產生的或有業績補償之公允價值變動虧損為人民幣5,660,000元(2023年：人民幣29,200,000元)，同比減少了人民幣23,540,000元；以及本年度持有之上市權益投資之公允價值變動收益為人民幣6,221,000元(2023年：虧損人民幣21,824,000元)，同比增加了人民幣28,045,000元；(2)本年度政府津貼達人民幣99,980,000元(2023年：人民幣151,051,000元)，同比減少了人民幣51,071,000元；(3)本年度錄得匯兌虧損人民幣20,215,000元(2023年：人民幣5,635,000元)，同比增加了人民幣14,580,000元，主要因為印尼盾於年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、業務及市場宣傳費、服務代理費、薪金及辦公費用等。本集團截至2024年12月31日止年度的銷售及市場推廣開支為人民幣370,150,000元，較去年同期的人民幣326,809,000元增加了13.3%。而本年度的銷售及市場推廣開支所佔營業總額的比例為約11.0%，較去年度的約9.9%上升了1.1個百分點。該比例和銷售及市場推廣開支的上升主要是因為本年度本集團僱員及福利開支增加；以及增加業務及市場推廣費以應對激烈的市場競爭所致。

### Administrative expenses

For the year ended 31 December 2024, the Group's administrative expenses amounted to RMB930,894,000, representing an increase of RMB100,028,000 or 12.0% as compared with RMB830,866,000 for the corresponding period last year. Administrative expenses for the current year accounted for approximately 27.6% of the total revenue, representing an increase of 2.5 percentage points as compared with approximately 25.1% for the year ended 31 December 2023. The increase in such ratio and administrative expense was mainly attributable to the increase in employee benefit expenses for the year, of which the provision of share-based compensation expenses of approximately RMB43,772,000 due to the grant of restricted shares by Huabao Flavours, a subsidiary of the Company, and a provision for impairment of intangible assets of RMB14,380,000 provided for the year 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 (loss)/profit

For the year ended 31 December 2024, the Group's operating loss was RMB401,946,000, representing a decrease of RMB779,997,000 as compared with the operating profit of RMB378,051,000 for the year ended 31 December 2023. The decrease in operating profit was mainly due to the recognition for the year of goodwill impairment of RMB630,887,000 (2023: RMB56,502,000), representing a year-on-year increase of RMB574,385,000; intangible asset impairment provision of RMB14,380,000 (2023: RMB9,850,000), representing a year-on-year increase of RMB4,530,000; share-based compensation expenses accrued at the subsidiary level of RMB48,549,000 (2023: RMB4,103,000), representing a year-on-year increase of RMB44,446,000; and provisions for impairment of receivables (presented as "Net impairment losses on financial assets" in the consolidated income statement) of approximately RMB60,732,000 (2023: RMB23,745,000), representing a year-on-year increase of RMB36,987,000.

### 行政開支

截至2024年12月31日止年度，本集團的行政開支為人民幣930,894,000元，較去年同期的人民幣830,866,000元增加了人民幣100,028,000元，增加了12.0%。而本年度的行政開支所佔營業總額的比例為約27.6%，較截至2023年12月31日止年度的約25.1%上升了2.5個百分點。該比例和行政開支的上升主要因為本年度僱員及福利開支增加，其中包括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43,772,000元之以股份為基礎的薪酬開支；以及年內由於鹽城春竹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(虧損)/盈利

截至2024年12月31日止年度，本集團的營運虧損為人民幣401,946,000元，較截至2023年12月31日止年度的營運盈利人民幣378,051,000元，減少了人民幣779,997,000元。營運盈利的減少，主要因為本年度確認商譽減值人民幣630,887,000元(2023年：人民幣56,502,000元)，同比增加了人民幣574,385,000元；無形資產減值撥備人民幣14,380,000元(2023年：人民幣9,850,000元)，同比增加了人民幣4,530,000元；附屬公司層面計提的以股份為基礎的薪酬開支人民幣48,549,000元(2023年：人民幣4,103,000元)，同比增加了人民幣44,446,000元；以及計提應收款減值撥備(於綜合收益表中以「金融資產減值損失淨額」列示)約人民幣60,732,000元(2023年：人民幣23,745,000元)，同比增加了人民幣36,987,000元。

If the effects of goodwill impairment for the year and last year of RMB630,887,000 and RMB56,502,000, respectively, the share-based compensation expenses for the year and last year of RMB48,549,000 and RMB4,103,000, respectively, and the provision for impairment of intangible assets for the year and last year of RMB14,380,000 and RMB9,850,000, respectively, were all excluded, the adjusted operating profit for the year would be approximately RMB291,870,000, representing a decrease of approximately RMB156,636,000 or 34.9% as compared with the adjusted operating profit of RMB448,506,000 (excluding goodwill impairment, share-based compensation expenses and provision for impairment of intangible assets) for last year, mainly due to the decrease in gross profit for the year, as well as the increase in selling and marketing expenses and administrative expenses and provisions for impairment of receivables. The adjusted operating profit margin for the year amounted to approximately 8.7%, representing a decrease of 4.9 percentage points from approximately 13.6% for last year, mainly due to the drop in gross profit margin and the increase in selling and marketing expenses and administrative expenses as a percentage of revenue for the year.

### (Loss)/Profit before income tax

For the year ended 31 December 2024, the Group's loss before income tax was RMB402,425,000 (2023: profit of RMB415,925,000), representing a year-on-year decrease of RMB818,350,000. The year-on-year change was mainly due to the recognition for the year of goodwill impairment of RMB630,887,000 (2023: RMB56,502,000); intangible asset impairment provision of RMB14,380,000 (2023: RMB9,850,000); share-based compensation expenses accrued at the subsidiary level of RMB48,549,000 (2023: RMB4,103,000); and provisions for impairment of receivables (net) of approximately RMB60,732,000 (2023: RMB23,745,000); coupled with the provision for impairment of approximately RMB49,119,000 arising from the reclassification of investment in an associate to assets held for sale during the year, as well as the year-on-year increase in selling and marketing expenses and administrative expenses for the year.

如果同時撇除本年度和去年度商譽減值分別為人民幣630,887,000元和人民幣56,502,000元的影響，本年度和去年度以股份為基礎的薪酬開支分別為人民幣48,549,000元和人民幣4,103,000元的影響，以及本年度和去年度無形資產減值撥備分別為人民幣14,380,000元和人民幣9,850,000元的影響，本年度的經調整營運盈利約人民幣291,870,000元，比去年度的經調整營運盈利人民幣448,506,000元(撇除商譽減值，以股份為基礎的薪酬開支和無形資產減值撥備後)減少約人民幣156,636,000元，減少了34.9%，主要因為本年度毛利下跌，銷售及市場推廣開支和行政開支上升，以及計提應收款減值撥備增加所致。本年度經調整的營運盈利率約為8.7%，比去年度經調整的營運盈利率約13.6%下跌了4.9個百分點，主要因為本年度毛利率下跌以及銷售及市場推廣開支和行政開支所佔營業額的比例上升所致。

### 除稅前(虧損)/盈利

截至2024年12月31日止年度，本集團的除稅前虧損為人民幣402,425,000元(2023年：盈利人民幣415,925,000元)，同比減少了人民幣818,350,000元。同比變化主要因為本年度確認商譽減值人民幣630,887,000元(2023年：人民幣56,502,000元)；無形資產減值撥備人民幣14,380,000元(2023年：人民幣9,850,000元)；附屬公司層面計提的以股份為基礎的薪酬開支人民幣48,549,000元(2023年：人民幣4,103,000元)；以及計提應收款減值撥備(淨額)約人民幣60,732,000元(2023年：人民幣23,745,000元)。再加上年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49,119,000元，以及本年度銷售及市場推廣開支和行政開支同比增加所致。

## Income tax expenses

The income tax expenses of the Group for the year ended 31 December 2024 amounted to RMB56,432,000, representing a decrease of RMB69,010,000 as compared with RMB125,442,000 for last year. If the effects of goodwill impairment, intangible asset impairment and provision for impairment on the investment in an associate for the year and last year were excluded, the adjusted income tax rate of the year would be approximately 19.3%, representing a decrease of 5.6 percentage points as compared with the adjusted income tax rate of approximately 24.9% for last year, mainly due to the tax refunds for prior year of RMB13,631,000 received by the Group during the year as a result of favorable tax policies.

## (Loss)/Profit for the year

For the year ended 31 December 2024, the Group's loss was RMB458,857,000, representing a decrease of RMB749,340,000 as compared with the profit of RMB290,483,000 for last year. The year-on-year change was mainly due to the recognition for the year of goodwill impairment of RMB630,887,000 (2023: RMB56,502,000); intangible asset impairment provision of RMB14,380,000 (2023: RMB9,850,000); share-based compensation expenses accrued at the subsidiary level of RMB48,549,000 (2023: RMB4,103,000); provisions for impairment of receivables (net) of approximately RMB60,732,000 (2023: RMB23,745,000); coupled with the provision for impairment of approximately RMB49,119,000 arising from the reclassification of investment in an associate to assets held for sale during the year and the year-on-year increase in selling and marketing expenses and administrative expenses for the year.

If the effects of goodwill impairment for the year and last year of RMB630,887,000 and RMB56,502,000, respectively, the share-based compensation expenses for the year and last year of RMB48,549,000 and RMB4,103,000, respectively, the provision for impairment of intangible assets for the year and last year of RMB14,380,000 and RMB9,850,000, respectively, and the provision for impairment on the investment in an associate for the year and last year of RMB49,119,000 and RMB22,291,000, respectively, were all excluded, the adjusted profit for the year would be RMB284,078,000, representing a decrease of RMB99,151,000 or 25.9% as compared with the adjusted profit of RMB383,229,000 (excluding goodwill impairment, share-based compensation expenses, intangible assets impairment provision and provision for impairment on the investment in an associate) for last year.

## 稅務開支

截至2024年12月31日止年度，本集團的稅務開支為人民幣56,432,000元，較去年度的人民幣125,442,000元，減少了人民幣69,010,000元。如果同時撇除了本年度和去年度商譽減值、無形資產減值和聯營公司投資之減值撥備的影響，本年度經調整的所得稅稅率約為19.3%，比去年度經調整的所得稅稅率約24.9%下降了5.6個百分點，主要因為稅收優惠政策，本集團本年度收到以前年度退稅人民幣13,631,000元所致。

## 本年度(虧損)/盈利

截至2024年12月31日止年度，本集團虧損為人民幣458,857,000元，較去年度的盈利人民幣290,483,000元，下降了人民幣749,340,000元，同比變化主要因為本年度確認商譽減值人民幣630,887,000元(2023年：人民幣56,502,000元)；無形資產減值撥備人民幣14,380,000元(2023年：人民幣9,850,000元)；附屬公司層面計提的以股份為基礎的薪酬開支人民幣48,549,000元(2023年：人民幣4,103,000元)；計提應收款減值撥備(淨額)約人民幣60,732,000元(2023年：人民幣23,745,000元)；年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49,119,000元，以及本年度銷售及市場推廣開支和行政開支同比增加所致。

如果同時撇除本年度和去年度商譽減值分別為人民幣630,887,000元和人民幣56,502,000元的影響，本年度和去年度以股份為基礎的薪酬開支分別為人民幣48,549,000元和人民幣4,103,000元的影響，本年度和去年度無形資產減值撥備分別為人民幣14,380,000元和人民幣9,850,000元的影響，以及本年度和去年度聯營公司投資之減值撥備分別為人民幣49,119,000元和人民幣22,291,000元的影響，本年度的經調整盈利為人民幣284,078,000元，比去年度的經調整盈利人民幣383,229,000元(撇除商譽減值，以股份為基礎的薪酬開支，無形資產減值撥備和聯營公司投資之減值撥備後)減少了人民幣99,151,000元，減少了25.9%。

### (Loss)/Profit attributable to the equity holders of the Company

For the year ended 31 December 2024, the loss attributable to the equity holders of the Company was RMB385,509,000, representing a decrease of RMB619,142,000 as compared with the profit attributable to the equity holders of the Company of RMB233,633,000 in the last year. The year-on-year change was mainly due to the recognition of goodwill impairment of RMB630,887,000 (2023: RMB56,502,000); provision for impairment of intangible assets of RMB14,380,000 (2023: RMB9,850,000); share-based compensation expenses accrued at the subsidiary level of RMB48,549,000 (2023: RMB4,103,000); provisions for impairment of receivables (net) of approximately RMB60,732,000 (2023: RMB23,745,000); the provision for impairment of approximately RMB49,119,000 arising from the reclassification of investment in an associate to assets held for sale during the year, as well as the year-on-year increase in selling and marketing expenses and administrative expenses for the year.

### Net current asset value and financial resources

As at 31 December 2024, the net current asset value of the Group was RMB7,034,542,000 (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 31 December 2024, the Group's cash and bank balances amounted to RMB5,562,231,000 (31 December 2023: RMB2,539,493,000), over 80% of which were held in RMB. In addition, the fair value of outstanding bank wealth management products held by the Group as at 31 December 2024 amounted to RMB649,498,000 (31 December 2023: RMB3,847,748,000), which was presented as financial assets at FVPL.

### Bank borrowings and gearing ratio

As at 31 December 2024, the total bank borrowings of the Group amounted to RMB194,000,000 (31 December 2023: RMB455,250,000), all of which were RMB loans, including secured loans due within one year amounting to RMB54,000,000 (31 December 2023: RMB36,000,000 due within two years) and unsecured loans amounting to RMB140,000,000 (31 December 2023: RMB419,250,000) due within one year. During the year, the average annual interest rate for secured loans was 3.8% (year ended 31 December 2023: 4.2%), while the average annual interest rate for unsecured loans was 2.2% (year ended 31 December 2023: 2.9%). As at 31 December 2024, the Group's debt ratio (total borrowings (including current and non-current borrowings) divided by total equity, excluding non-controlling interests) was 1.6%, representing a decrease of 2.0 percentage points from 3.6% as at 31 December 2023.

### 本公司權益持有人應佔(虧損)/盈利

截至2024年12月31日止年度，本公司權益持有人應佔虧損為人民幣385,509,000元，較上年度本公司權益持有人應佔盈利人民幣233,633,000元，下跌了人民幣619,142,000元，同比變化主要因為本年度確認商譽減值人民幣630,887,000元(2023年：人民幣56,502,000元)；無形資產減值撥備人民幣14,380,000元(2023年：人民幣9,850,000元)；附屬公司層面計提的以股份為基礎的薪酬開支人民幣48,549,000元(2023年：人民幣4,103,000元)；計提應收款減值撥備(淨額)約人民幣60,732,000元(2023年：人民幣23,745,000元)；年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49,119,000元，以及本年度銷售及市場推廣開支和行政開支同比增加所致。

### 流動資產淨值和財務資源

於2024年12月31日，本集團的流動資產淨值為人民幣7,034,542,000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12月31日，本集團的現金及銀行存款為人民幣5,562,231,000元(2023年12月31日：人民幣2,539,493,000元)，其中超過80%是以人民幣持有。此外，本集團於2024年12月31日仍未到期的銀行財富管理產品之公允價值為人民幣649,498,000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。

### 銀行貸款及負債比率

於2024年12月31日，本集團的銀行貸款總額為人民幣194,000,000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元並於一年內到期償還(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140,000,000元(2023年12月31日：人民幣419,250,000元)並於一年內到期償還。於本年度內，有抵押貸款之平均年息率為3.8厘(截至2023年12月31日止年度：4.2厘)，而無抵押貸款的平均年息率為2.2厘(截至2023年12月31日止年度：2.9厘)。於2024年12月31日，本集團之負債比率(總貸款(包括流動及非流動貸款)除以總權益，不含非控制性權益)為1.6%，較於2023年12月31日的3.6%下降了2.0個百分點。

### Investing activities

The Group's investing activities included the purchase of property, plant and equipment, financial assets investment and merger & acquisition activities related to the strategic development strategies. For the year ended 31 December 2024, the net cash generated from investing activities amounted to RMB1,009,127,000, mainly the proceeds from bank wealth management products upon expiry. For the year ended 31 December 2023, the net cash used in investing activities amounted to RMB2,604,686,000.

### Financing activities

For the year ended 31 December 2024, the net cash used in the Group's financing activities amounted to RMB646,390,000, mainly comprising repayment of bank borrowings of RMB558,250,000, payment of cash dividends of RMB249,968,000 to shareholders of the Company, payment of cash dividends of RMB68,818,000 to non-controlling interests, and addition of bank borrowings of RMB297,000,000. For the year ended 31 December 2023, the net cash used in financing activities amounted to RMB674,196,000.

### Trade receivables turnover period

The trade receivables turnover period is calculated on the basis of the average amount of trade receivables as at the beginning of and at the end of a relevant financial period divided by the total revenue for the corresponding period and multiplied by 360 days. The Group generally offers its customers a credit period of approximately 0-180 days, depending on the business volume of, and the length of business relationship with the customers. For the year ended 31 December 2024, the Group's average trade receivables turnover period was 81 days, representing a decrease of 16 days as compared with 97 days for the corresponding period last year. The decrease was mainly due to the decrease in the Group's average trade receivables for the year as compared to the last year, while the sales revenue for the year recorded a year-on-year increase.

### 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12月31日止年度，投資活動產生的現金淨額為人民幣1,009,127,000元，主要是銀行財富管理產品到期所得款。而截至2023年12月31日止年度，投資活動所用的現金淨額為人民幣2,604,686,000元。

### 融資活動

截至2024年12月31日止年度，本集團融資活動所用的現金淨額為人民幣646,390,000元，主要包括償還銀行貸款人民幣558,250,000元、向本公司股東支付人民幣249,968,000元之現金股息、向非控制性權益支付人民幣68,818,000元之現金股息、及新增銀行貸款人民幣297,000,000元。而截至2023年12月31日止年度，融資活動所用的現金淨額為人民幣674,196,000元。

### 應收賬周轉期

應收賬周轉期乃通過將有關財政年度之期初及期末的應收貿易賬款平均金額除以相應期間的營業總額再乘以360天計算。本集團一般給予客戶約0至180日的信貸期，根據客戶業務量的大小和業務關係時間長短而定。截至2024年12月31日止年度，本集團的平均應收賬周轉期為81日，比去年同期的97日下降了16日。該指數的下降，主要因為本集團本年度之平均應收貿易賬款比去年的有所下降，而本年度的銷售收入同比則有所上升所致。

### Trade payables turnover period

The trade payables turnover period is calculated on the basis of the average amount of trade payables as at the beginning of and at the end of a relevant financial period divided by the cost of goods sold for the corresponding period and multiplied by 360 days. Credit periods granted by suppliers to the Group ranged from 0-180 days. For the year ended 31 December 2024, the Group's average trade payables turnover period was 47 days, decreased by 4 days as compared with 51 days for the corresponding period last year. The decrease was mainly due to the decrease in the average trade payables for the year, while the cost of goods sold for the year recorded a year-on-year increase.

### Inventory and inventory turnover period

As at 31 December 2024, the Group's inventory balance amounted to RMB893,330,000, representing a decrease of RMB101,262,000 as compared with the balance of RMB994,592,000 as at 31 December 2023, mainly due to an increase in the Group's provision for impairment of obsolete inventory or inventory depreciation for the year. As at 31 December 2024, the balance of the provision for impairment of inventories amounted to RMB110,598,000 (31 December 2023: RMB4,386,000). For the year ended 31 December 2024, the Group's inventory turnover period (calculated on the basis of the average amount of inventory balances as at the beginning of and at the end of a relevant financial period divided by the total cost of goods sold for the corresponding period and multiplied by 360 days) was 176 days, decreased by 21 days as compared with 197 days for the corresponding period last year. The decrease was mainly due to the decrease in the average inventory balance as compared to last year, while the cost of goods sold for the year recorded a year-on-year increase.

### 應付賬周轉期

應付賬周轉期乃通過將有關財政年度之期初及期末的應付貿易賬款平均金額除以相應期間的銷售成本再乘以360天計算。供應商給予本集團的信貨期介乎0至180日。截至2024年12月31日止年度，本集團的平均應付賬周轉期為47日，比去年同期的51日下降了4天。該指標的下降，主要因為本年度之平均應付貿易賬款有所下降，而本年度的銷售成本同比則有所上升所致。

### 存貨和存貨周轉期

本集團的存貨結餘於2024年12月31日為人民幣893,330,000元，比2023年12月31日的人民幣994,592,000元，下降了人民幣101,262,000元，主要是本集團本年度就陳舊存貨或存貨跌價減值而計提的減值撥備有所增加。於2024年12月31日，存貨減值撥備結餘為人民幣110,598,000元(2023年12月31日：人民幣4,386,000元)。在截至2024年12月31日止年度，本集團的存貨周轉期(將有關財政年度之期初及期末的存貨平均結餘除以相應期間的銷售成本總額再乘以360天計算)為176日，與去年同期的197日下降了21天。該指標的下降，主要因為存貨平均結餘比去年的下降，而本年度銷售成本同比則有所上升所致。

### Foreign exchange and exchange rate risk

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

### Pledge of assets

As at 31 December 2024, the properties and right-of-use assets of Shanghai Yifang Rual Technology Co. Ltd. and its subsidiaries with total carrying values of RMB43,063,000 (31 December 2023: RMB39,245,000) were used as collateral for the Group's secured bank borrowings with total amount of RMB54,000,000 (31 December 2023: RMB36,000,000). Apart from the above-mentioned, the Group had no pledged assets as at 31 December 2024.

### Capital Commitments

As at 31 December 2024, the Group had capital commitments in respect of the purchase of property, plant and equipment, right-of-use assets, intangible assets and investments in a jointly controlled entity and financial assets at FVPL, contracted for but not provided in the financial statements amounting to approximately RMB97,854,000 (31 December 2023: RMB140,455,000).

### Contingent liabilities

According to the information available to the Board, the Group had no significant contingent liabilities as at 31 December 2024 and 2023.

### 外匯及匯率風險

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

### 資產抵押

於2024年12月31日，本集團以上海奕方農業科技有限公司及其附屬公司賬面值為人民幣43,063,000元(2023年12月31日：人民幣39,245,000元)的物業及使用權資產作為本集團有抵押銀行貸款總數人民幣54,000,000元(2023年12月31日：人民幣36,000,000元)之抵押。除此以外，本集團於2024年12月31日沒有其他被抵押的資產。

### 資本承擔

於2024年12月31日，本集團就已訂約購買的物業、機器及設備、使用權資產、無形資產、於一共同控制實體及以公允價值計量且其變動計入損益之金融資產之投資但並未於財務報表撥備的資本承擔約人民幣97,854,000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年及2023年12月31日並無任何重大的或然負債。

## Biographical Details of Directors and Senior Management

## 董事及高級管理層履歷

### EXECUTIVE DIRECTORS

**Ms. CHU Lam Yiu**, aged 55, the Chairlady of the Board, CEO, Executive Director and the Chairlady of Nomination Committee of the Company. Ms. Chu has been a member of the Board since March 2004. Ms. Chu is the mother of Mr. LAM Ka Yu (the Co-Chairman of the Board, Vice President and an Executive Director of the Company) and Ms. LAM Ka Yan (an Executive Director and a member of the Nomination Committee of the Company). Ms. Chu is also a director of the Company's principal subsidiaries marked with "C1" as set out in Note 39 to the consolidated financial statements. Ms. Chu has extensive experience in formulating strategies and making executive decisions on business operation, investments and market development. She was a member of the Fourth and Fifth Chinese People's Political Consultative Conference Committee (Shenzhen, Guangdong Province). Ms. Chu, through the corporations controlled by her, is the beneficial owner of Company as set out on page 124 of this annual report headed under Directors' Interests in Shares, Underlying Shares and Debentures.

**Mr. LAM Ka Yu**, aged 32, the Co-Chairman of the Board, an Executive Director and Vice President of the Company. Mr. Lam has been a member of the Board since November 2013. Mr. Lam is the son of Ms. CHU Lam Yiu (the Chairlady of the Board, CEO, Executive Director and Controlling Shareholder of the Company), and the brother of Ms. LAM Ka Yan (an Executive Director and a member of the Nomination Committee of the Company). Mr. Lam is also a director of the Company's principal subsidiaries marked with "L1" and the legal representative of those companies marked with "L2" as set out in Note 39 to the consolidated financial statements. Mr. Lam was educated in the United Kingdom and the United States of America. For corporate management experiences, Mr. Lam is currently a managing director and legal representative of a private company, which is engaged in e-commerce business in China. He previously served as a director and the general manager of a company which is engaged in advertising media business in China.

**Mr. XIA Liqun**, aged 58, an Executive Director, Vice Chairman, President and a member of the Remuneration Committee of the Company. Mr. Xia has been a member of the Board since September 2006. Mr. Xia is also a director of the Company's principal subsidiaries marked with "X1" and the legal representative of those companies marked with "X2" as set out in Note 39 to the consolidated financial statements. Mr. Xia holds a bachelor's degree in economics and is a certified accountant, certified tax specialist and certified appraiser in China. Mr. Xia has over 30 years of financial and corporate management experience. He previously worked in domestic accounting firms in China and was a senior management member of a foreign invested enterprise in China. Mr. Xia is currently the honorary chairman of the Shanghai Food Additive & Batching Association.

### 執行董事

**朱林瑤女士**，55歲，本公司董事會主席、首席執行官、執行董事及提名委員會主席，自2004年3月起出任董事會成員。朱女士為林嘉宇先生（本公司董事會聯席主席、副總裁及執行董事）及林嘉妍女士（本公司執行董事及提名委員會委員）之母。朱女士亦是載於綜合財務報表附註39內有「C1」符號之本公司主要附屬公司的董事。朱女士擁有企業營運、投資及市場拓展之策略制定及決策方面之豐富經驗。彼曾擔任中國人民政治協商會議廣東省深圳市第四及第五屆委員會委員。朱女士，透過受其控制的公司，實益擁有本公司股份，詳情已載於本年報第124頁標題為董事於股份、相關股份及債券之權益。

**林嘉宇先生**，32歲，本公司董事會聯席主席、執行董事及副總裁，自2013年11月起出任董事會成員。林先生為朱林瑤女士（本公司董事會主席、首席執行官、執行董事及控股股東）的兒子並為林嘉妍女士（本公司執行董事及提名委員會委員）之胞兄。林先生亦是載於綜合財務報表附註39內分別有「L1」及「L2」符號之本公司主要附屬公司的董事及法定代表人。林先生於英國及美國接受教育。就企業管理經驗方面，林先生目前於一家主要在中國經營電子商務業務的私人公司擔任董事長及法定代表人，彼曾於一家在中國經營廣告傳媒業務的公司擔任董事及總經理職務。

**夏利群先生**，58歲，本公司執行董事、副主席、總裁及薪酬委員會委員，自2006年9月起出任董事會成員。夏先生亦是載於綜合財務報表附註39內分別有「X1」及「X2」符號之本公司主要附屬公司的董事及法定代表人。夏先生持有經濟學學士學位及中國註冊會計師、註冊稅務師及註冊評估師資格。夏先生擁有逾三十年財務及企業管理方面經驗。彼曾任職於中國內地會計師事務所和擔任中國之外商投資企業高層管理職位。夏先生現擔任上海市食品添加劑和配料行業協會名譽會長。

## Biographical Details of Directors and Senior Management

## 董事及高級管理層履歷

**Mr. POON Chiu Kwok**, aged 62, an Executive Director, Vice President and the Company Secretary of the Company. Mr. Poon has been a member of the Board since March 2004. Mr. Poon was awarded the postgraduate diploma in laws by the University of London. He holds a Bachelor's degree in laws, a Bachelor's degree in business studies and a Master's degree in international accounting. He is a fellow of CPA Australia Ltd., The Chartered Governance Institute, and The Hong Kong Chartered Governance Institute and the Hong Kong Securities and Investment Institute and a member of the Canadian Institute of Mining, Metallurgy and Petroleum. Mr. Poon has extensive experience and knowledge in areas of corporate finance and governance of listed companies.

**Ms. LAM Ka Yan**, aged 27, an Executive Director and a member of the Nomination Committee of the Company. She has been a member of the Board since February 2022 where she is involved in the formulation and implementation of the Group's strategy and involved in the strategic direction and positioning of the Group's innovative businesses. Ms. Lam had joined the Group in July 2020 where she was engaged in the sales and marketing of the Group's condiment segment. Ms. Lam is the daughter of Ms. CHU Lam Yiu (the Chairlady of the Board, CEO, Executive Director and Controlling Shareholder of the Company), and the sister of Mr. LAM Ka Yu (the Co-chairman of the Board, Vice President and an Executive Director of the Company). Ms. Lam obtained a Bachelor's degree in economics from Columbia University (U.S.).

**Ms. CHOY Man Har**, aged 58, an Executive Director of the Company. She has been a member of the Board since February 2022. Ms. Choy joined the Group since 2006 and has held various positions within the Group. She has been the deputy chief financial officer of the Group since 2018 and was mainly responsible for the financial reporting and financial management of the Group. Ms. Choy has over 30 years of experience in accounting and financial management related disciplines. Before joining the Group, Ms. Choy worked in quasi-governmental organizations in Hong Kong. Ms. Choy holds a Bachelor's degree in business administration of the Chinese University of Hong Kong and is a fellow member of the Association of Chartered Certified Accountants in the United Kingdom, a fellow member of the Hong Kong Institute of Certified Public Accountants, and a fellow member of The Chartered Governance Institute and The Hong Kong Chartered Governance Institute.

**潘昭國先生**，62歲，本公司執行董事、副總裁及公司秘書，自2004年3月起出任董事會成員。潘先生獲倫敦大學授予法學研究生文憑；擁有法學學士學位、商業學學士學位和國際會計學碩士學位。彼為澳洲會計師公會之資深註冊會計師、特許公司治理公會、香港公司治理公會資深會員、香港證券及投資學會資深會員及加拿大礦業、冶金及石油協會會員。潘先生於上市公司之企業財務及治理方面擁有豐富經驗及知識。

**林嘉忻女士**，27歲，本公司執行董事及提名委員會委員，自2022年2月起出任董事會成員，並參與本集團之戰略制訂和實施及參與本集團創新產業之戰略方向及定位。林女士於2020年7月加入本集團，當時參與本集團調味品板塊之銷售和營銷工作。林女士為朱林瑤女士（本公司董事會主席、首席執行官、執行董事及控股股東）的女兒並為林嘉宇先生（本公司董事會聯席主席、副總裁及執行董事）之胞妹。林女士持有美國哥倫比亞大學之經濟學學士學位。

**蔡文霞女士**，58歲，本公司執行董事，自2022年2月起出任董事會成員。蔡女士自2006年加入本集團，曾於本集團擔任多個職務。2018年起任本集團副首席財務官，主要負責本集團的財務報告和財務管理工作。蔡女士擁有逾30年會計及財務管理相關經驗。加入本集團前，蔡女士曾在香港的半官方機構工作。蔡女士持有香港中文大學工商管理學士學位，為英國特許公認會計師公會資深會員、香港會計師公會資深會員、特許公司治理公會資深會員及香港公司治理公會資深會員。

## Biographical Details of Directors and Senior Management

## 董事及高級管理層履歷

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. LEE Luk Shiu**, aged 67, an Independent Non-executive Director, the chairman of both of the Audit Committee and Remuneration Committee and a member of the Nomination Committee of the Company. Mr. Lee has been a member of the Board since May 2006. Mr. Lee is a member of the Hong Kong Institute of Certified Public Accountants. Mr. Lee has over 30 years of experience in commercial accounting and corporate finance. Mr. Lee has principally engaged in corporate finance and regulatory aspects in the Hong Kong Stock Exchange. He was an assistant vice president of the Listing Division of the Hong Kong Stock Exchange, and his duties included regulating and monitoring the Hong Kong listed companies in relation to their compliance with the Listing Rules and processing new listing applications. He also served as a senior consultant of an investment bank for more than 5 years.

**Mr. Jonathan Jun YAN**, aged 61, an Independent Non-executive Director and a member of the Audit Committee and Nomination Committee of the Company. Mr. Yan has been a member of the Board since May 2019. Mr. Yan graduated from University of Technology, Sydney with a Master of Management. Mr. Yan previously served as the Director of the MBA (Mandarin International) Education Centre of the University of Technology, Sydney from 1998 to 2000, the General Manager of Insearch Consulting (Shanghai) Ltd. from 2001 to 2005, the General Manager of Ecole Fashion Consulting (Beijing) Ltd. from 2006 to 2013 and the Director of Global Finance Development Education Center of PBC School of Finance, Tsinghua University from 2013 to 2020. Mr. Yan was the president of China Global Philanthropy Institute (CGPI) from September 2020 to March 2025.

**Mr. HOU Haitao**, aged 43, is an Independent Non-executive Director and a member of each of the Audit Committee, Nomination Committee and Remuneration Committee of the Company. He has been a member of the Board since May 2022. Mr. Hou has over 15 years of experience in the investment banking industry. Mr. Hou holds a Master's degree in accounting. Since 2008, Mr. Hou has been working in different securities companies in China. He is a senior professional in the capital market. He has presided over the listing and capital operation of many companies and has extensive experience in the capital market.

### 獨立非執行董事

**李祿兆先生**，67歲，本公司獨立非執行董事、審核委員會和薪酬委員會主席及提名委員會委員，自2006年5月起出任董事會成員。李先生為香港會計師公會會員。李先生在商業會計及企業融資方面擁有超過三十年經驗，曾主要從事香港聯交所之企業融資及監管事宜。李先生曾任職香港聯交所上市科助理副總監，其職責包括規管及監督香港上市公司有關遵守上市規則的情況及處理新上市申請之程序。彼亦曾擔任一間投資銀行的高級顧問逾五年時間。

**Jonathan Jun YAN先生**，61歲，本公司獨立非執行董事、審核委員會及提名委員會委員，自2019年5月起出任董事會成員。YAN先生畢業於悉尼科技大學，管理學碩士。YAN先生於1998年至2000年在悉尼科技大學商學院擔任中文國際MBA教育中心主任；於2001年至2005年任英世企諮詢（上海）有限公司總經理；於2006年至2013年任意國時尚管理諮詢（北京）有限公司總經理；於2013年至2020年任清華大學五道口金融學院全球金融發展教育中心主任，並於2020年9月至2025年3月擔任深圳國際公益學院院長。

**侯海濤先生**，43歲，為本公司獨立非執行董事、審核委員會、提名委員會及薪酬委員會委員，自2022年5月起出任董事會成員。侯先生於投資銀行行業擁有逾15年經驗。侯先生擁有會計學碩士學位。侯先生於2008年至今，任職於國內不同的證券公司，為資本市場資深專業人士，曾主持多家公司上市及資本運作，具有豐富的資本市場經驗。

## Biographical Details of Directors and Senior Management

## 董事及高級管理層履歷

### SENIOR MANAGEMENT

**Ms. YUAN Xiaoqin**, aged 56, a president of Huabao Flavours, joined the Group since August 2006. Ms. Yuan is also a director of the Company's principal subsidiaries marked with "YX1" and the legal representative of those companies marked with "YX2" as set out in Note 39 to the consolidated financial statements. Ms. Yuan holds an MBA degree and is a senior qualified engineer. Before joining the Group, Ms. Yuan served as an executive in a Hong Kong listed state-owned enterprise. She has over 20 years of experience in senior management position. Ms. Yuan is currently the deputy director of China Association of Fragrance Flavour and Cosmetic Industries and honorary chairman of the Food Additives and Ingredients Industry Association in Shanghai City. She was a representative of the People's Congress in Shantou City, Guangdong Province and a deputy director of China Association of Bakery & Confectionery Industry. She has won honors of the Fifth Shanghai Industrial and Commercial Leader, the "Pioneer" of Bakery & Confectionery Industry in the 40th Anniversary of China's Reform and Opening up, and the "Outstanding Entrepreneur" and "Outstanding Contributor" of the China Flavor and Fragrance Cosmetic Industry Association.

**Mr. ZHAO Dexu**, aged 48, a vice president of the Group, joined the Group since July 2020. Mr. Zhao is also a director of the Company's principal subsidiaries marked with "ZD1" and the legal representative of those companies marked with "ZD2" as set out in Note 39 to the consolidated financial statements. Mr. Zhao graduated with a Doctor's degree in Control Science and Engineering and also graduated with a Doctor's degree in Business Administration. Mr. Zhao was selected as a member of China's "Thousand Talents Plan" (Xinjiang Project), as an "overseas high level talent" of Jiangsu Province and as a "high-end foreign talent" in Shanghai. He was presented the "2012 Best Value CIO Award" in 2012 and was named as one of China's digital transformation leader in 2018 and 2019. Since 2019, he also serves as the sixth batch of postgraduate advisor of Jiangsu Province and an industry professor of Jiangsu University. Before joining the Group, Mr. Zhao held executive position in large diversified organizations. He has extensive experiences in the fields of corporate management, strategic and information management.

### 高級管理層

**袁肖琴女士**，56歲，華寶股份總裁，自2006年8月起加入本集團。袁女士亦是載於綜合財務報表附註39內分別有「YX1」和「YX2」符號之本公司主要附屬公司的董事及法定代表人。袁女士持有工商管理碩士學位及高級工程師資格。袁女士在加入本集團前，在一家香港上市之中國國有企業擔任管理職務，擁有超過二十年的高層行政經驗。袁女士現兼任中國香料香精化妝品工業協會副理事長及上海市食品添加劑和配料行業協會名譽會長。彼曾擔任廣東省汕頭市人民代表大會代表及中國焙烤食品糖製品工業協會副理事長等，曾獲上海市第五屆工商業領軍人物、中國改革開放40周年焙烤食品糖製品產業「先鋒人物」、中國香料香精化妝品工業協會「優秀企業家」及「傑出貢獻人物」等榮譽。

**趙德旭先生**，48歲，集團副總裁，自2020年7月起加入本集團。趙先生亦是載於綜合財務報表附註39內分別有「ZD1」和「ZD2」符號之本公司主要附屬公司的董事及法定代表人。趙先生擁有控制科學與工程博士學位及工商管理博士學位。趙先生曾入選中國「千人計劃」新疆項目、江蘇省海外高層次人才及上海市外籍高層次人才。趙先生於2012年獲選「2012年度最具價值CIO」並於2018年度及2019年度為中國數字化轉型領軍人物。由2019年起，趙先生同時兼任江蘇省第六批研究生導師類產業教授及江蘇大學產業教授。趙先生在加入本集團前，曾在多家大型多元化控股集團擔任高管職務。彼在企業管理、戰略與企業數字化轉型等領域擁有豐富經驗。

## Biographical Details of Directors and Senior Management

## 董事及高級管理層履歷

**Mr. Alan DAVIES**, aged 77, the chief flavourist of Huabao Flavours and general manager of Aromascape Development Centre in Germany, joined the Group since February 2007. Mr. Davies is also a director of the Company's principal subsidiaries marked with "AD1" as set out in Note 39 to the consolidated financial statements. Mr. Davies holds a Higher National Diploma in food science of Grimsby College of Technology, United Kingdom. Mr. Davies served as a senior flavourist in charge of creation and applications in a number of world renowned flavours and fragrances companies and tobacco factory, including BBA, Carreras Rothmans, Dragoco and Symrise. Mr. Davies has over 50 years of experience in tobacco flavours.

**Mr. GAO Xu**, aged 41, the president of Tobacco Raw Materials Business Division, joined the Group since April 2007. Mr. Gao is also a director of the Company's principal subsidiaries marked with "GX1" and the legal representative of those companies marked with "GX2" as set out in Note 39 to the consolidated financial statements. Mr. Gao holds a Bachelor's degree in food science and engineering from Nanjing University of Finance and Economics and a Master's degree in food science from Jiangnan University. Since joining the Group in 2007, Mr. Gao has held different positions, namely technician of tobacco flavour market service center, deputy general manager of Yunnan Tianhong Flavor and Fragrance Co., Ltd., assistant to the chairman of Guangdong JinYE, vice president of Tobacco Raw Materials Business Division and president of Tobacco Raw Materials Business Division. He has extensive operational and managerial experience in tobacco raw materials.

**Ms. Li Xiaojun**, aged 56, a vice president of Huabao Flavours, joined the Group since June 2000. Ms. Li is also a director of the Company's principal subsidiaries marked with "LX1" and the legal representative of those companies marked with "LX2" as set out in Note 39 to the consolidated financial statements. Ms. Li holds a Bachelor's degree and is a qualified Intermediate Accountant. After joining the Group, Ms. Li served as a financial manager in the Group and presidents of several subsidiaries. Since August 2020, she is also the chairman of Amber (Xiamen) Fragrance Co., Ltd. (a subsidiary of the Group listed on the National Equities Exchange and Quotations). Ms. Li has about 20 years of extensive experiences in the field of corporate management.

**Alan DAVIES**先生，77歲，華寶股份首席調香師，德國Aromascape研發中心總經理，自2007年2月起加入本集團。Davies先生亦是載於綜合財務報表附註39內有「AD1」符號之本公司主要附屬公司的董事。Davies先生持有英國Grimsby College of Technology的食品科學高級國家文憑，亦曾任職多家國際知名的香精香料公司和煙廠，包括BBA、Carreras Rothmans、Dragoco及Symrise，期間擔任高級調香師及主管開發和應用，Davies先生擁有超過五十年的煙用香精香料經驗。

**高旭**先生，現年41歲，本公司煙用原料事業部總裁，自2007年4月起加入本集團。高先生亦是載於綜合財務報表附註39內分別有「GX1」和「GX2」符號之本公司主要附屬公司的董事及法定代表人。高先生畢業於南京財經大學食品科學與工程專業，獲工學學士學位，後就讀於江南大學食品科學專業，獲工學碩士學位。高先生自加入本集團以來，歷任煙用香精市場服務中心技術員，雲南天宏香精有限公司副總經理，廣東金葉董事長助理，煙用原料事業部副總裁，煙用原料事業部總裁等職務。高先生在煙用原料相關領域有豐富的經營管理經驗。

**李少軍**女士，56歲，華寶股份副總裁，自2000年6月起加入本集團。李女士亦是載於綜合財務報表附註39內分別有「LX1」和「LX2」符號之本公司主要附屬公司的董事及法定代表人。李女士擁有本科學歷及中級會計師資格。李女士加入本集團之後，歷任集團財務經理及下屬企業總經理。她亦由2020年8月至今擔任廈門琥珀香精股份有限公司（本集團下屬公司並於全國中小企業股份轉讓系統上市）董事長，在企業營運方面擁有逾二十年豐富經驗。

## Corporate Governance Report

## 企業管治報告

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

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

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

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

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

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

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

本公司不斷致力於提升企業管治常規，將其作為自身企業文化之一部份。

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

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

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

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

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

### CORPORATE GOVERNANCE CODE

Save and except as disclosed below, the Company had complied with the code provisions in the CG Code and, where appropriate, adopted the recommended best practices as set out in the CG Code throughout the financial year ended 31 December 2024 (the "Financial Year").

The Company has not fully complied with the code provisions 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. While the Board acknowledges this deviation from the CG Code, it is of the view that the current leadership structure has not, and will not, impair the balance of power and authority of the Board and the executive management for the following reasons: (i) despite holding both positions, Ms. CHU Lam Yiu does not have sole authority over the Company's strategic direction or decision-making processes. The Company has established clear distinctions between the roles and responsibilities of the Board and the executive management. While Ms. CHU Lam Yiu, as CEO, oversees the day-to-day operations of the Company, the Board retains ultimate responsibility for strategic oversight, governance, and long-term decision-making. This division ensures that operational decisions are managed by the executive team while strategic decisions remain the domain of the Board;

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

### 企業管治守則

除下文所披露者外，於截至2024年12月31日止財政年度（「本財政年度」），本公司已遵守企業管治守則之守則條文，並在適當的情況下採納企業管治守則所載之建議最佳常規。

本公司未能完全遵守企業管治守則第2部分守則條文第C.2.1條的規定，即主席與行政總裁的角色應有區分，且不應由一人同時兼任。本公司董事會主席兼執行董事朱林瑤女士於2013年4月9日兼任首席執行官職務。儘管董事會承認此舉偏離企業管治守則，惟其認為現行領導架構並未且將不會損害董事會與行政管理層之權力及權限之平衡，理由如下：(i) 儘管朱林瑤女士同時兼任兩個職位，但彼並非全權負責本公司之策略方針或決策過程。本公司已明確區分董事會與行政管理層的角色及職責。朱林瑤女士作為行政總裁，負責監督本公司的日常營運，而董事會則保留策略監督、管治及長遠決策的最終責任。該分工確保營運決策由執行團隊管理，而戰略決策仍處於董事會的範疇內；(ii) 董事會定期舉行會議，討論有關本集團業務營運的主要事項。獨立非執行董事出席該等會議，可確保行政管理層（包括作為主席兼行政總裁朱林瑤女士）的意見與非執行董事的觀點取得適當平衡；及(iii) 自朱林瑤女士於2013年擔任主席兼行政總裁的雙重職務以

(ii) the Board meets on a regular basis to discuss key issues pertaining to the Group's business operations. The presence of INEDs at these meetings ensures that the views of the executive management, including those of Ms. CHU Lam Yiu as both Chairlady and CEO, are appropriately balanced by the perspectives of non-executive directors; and (iii) since Ms. CHU Lam Yiu assumed the dual roles of Chairlady and CEO in 2013, the Company has continued to operate effectively, with stable corporate governance, sound decision-making, and positive business performance. There has been no evidence to suggest that the holding of both positions has resulted in any undue concentration of power or compromised the Company's governance structure. As such, the Board is confident that the effectiveness of corporate planning and implementation of corporate strategies and decisions will not adversely be affected by the current leadership arrangement.

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

### CORPORATE'S CULTURE AND STRATEGY

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

來，本公司持續有效運作，企業管治穩定，決策健全，業務表現良好。並無證據顯示，兼任兩職導致權力過度集中或損害本公司的管治架構。因此，董事會有信心，現有領導層安排將不會對企業規劃及執行企業策略及決策的有效性造成不利影響。

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

### 企業文化與戰略

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

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

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

## THE BOARD

### Board Composition

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

#### Executive Directors

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

#### Independent Non-executive Directors

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

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

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

## 董事會

### 董事會成員

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

#### 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)  
林嘉妍女士  
蔡文霞女士

#### 獨立非執行董事

李祿兆先生  
Jonathan Jun YAN 先生  
侯海濤先生

There is no relationship (including financial, business, family or other material relationship) among any members of the Board, except for Ms. CHU Lam Yiu being the mother of both Mr. LAM Ka Yu and Ms. LAM Ka Yan all of whom are Executive Directors of the Company. Biographies of the Directors are set out on pages 45 to 47 of this annual report. The current Board has experience, expertise, and qualifications in production and operations, management, accounting and finance and regulatory matters in both Hong Kong and China. One of the three INEDs possesses a recognised professional qualification in accounting. The INEDs contribute independent judgment, professional knowledge and experience which are appropriate for the Board's deliberations. All Directors have relevant qualifications in their respective field of expertise and have exhibited personal and professional ethics and integrity. The diversity of experiences and backgrounds enables the Board to enhance better corporate governance and performance standard and allowing them to bring in valuable contributions and objective advice to support the development of the Group's businesses.

董事會成員之間並無任何關係(包括財務、業務、家屬或其他重大關係)，除了朱林瑤女士為林嘉宇先生及林嘉妍女士(均為本公司執行董事)的母親。董事履歷載於本年報第45至47頁。現時之董事會具有生產營運、管理、會計及金融以及香港和中國規管事宜經驗、專長及資格。三名獨立非執行董事當中一名擁有認可的會計專業資格。獨立非執行董事為董事會議事貢獻適當專業的知識、經驗及獨立判斷。所有董事在其各自專業範圍內擁有相關資歷，並顯示了個人專業操守和誠信。董事會的多元化經驗及背景可提升良好企業管治表現及標準，並使其為本集團業務發展帶來寶貴貢獻及客觀建議。

Details of the mix of core skills of the Board:

董事會核心技能組合之詳情：

Skills 技能	Number of Directors 董事人數
Production and operation and management related 生產、營運及管理相關	4
Compliance and regulatory related 合規及法規相關	2
Finance and accounting related 財務及會計相關	3
Total 合計	9

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

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

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

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

### Chairlady and Chief Executive Officer

Ms. CHU Lam Yiu ("Ms. Chu") is the Chairlady of the Board (responsible for the management of Board's operation and development of the Group's strategic planning) and Executive Director of the Company. She has also held the position of CEO (responsible for important management and business decisions making of the Group) since 2013. The Board believes that Ms. Chu's concurrent roles as Chairlady and CEO have been beneficial to the business development and management of the Group. Upon the appointment as Co-Chairman of the Group of Mr. LAM Ka Yu ("Mr. Lam"), Mr. Lam and Ms. Chu were jointly responsible for the management of the Board's operation and development of the Group's strategic planning.

Mr. XIA Liqun, in his capacity as Vice Chairman and President, is responsible for the daily operational management of the Group and reports directly to the Chairlady and CEO. With the support of Mr. Lam as Co-Chairman, Mr. XIA Liqun as the Vice Chairman and President, Mr. POON Chiu Kwok as the Vice President and Company Secretary, the Chairlady shall ensure that all Directors are properly briefed on issues arising at board meetings and receive adequate, complete, reliable and timely information necessary for informed making decisions.

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

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

### 主席與首席執行官

朱林瑤女士（「朱女士」）為本公司董事會主席（負責領導董事會的運作及本集團的戰略規劃）兼執行董事，彼亦自2013年起兼任首席執行官（負責本集團重大管理及業務決策）職務。董事會相信朱女士同時出任主席及首席執行官之職，有利於本集團的業務發展及管理。自林嘉宇先生（「林先生」）獲委任為本集團之聯席主席後，林先生聯同朱女士共同負責領導董事會的運作及本集團的戰略規劃。

夏利群先生以其副主席及總裁身份，負責本集團日常營運管理工作，並直接向主席兼首席執行官匯報。主席在聯席主席林先生、副主席兼總裁夏利群先生、副總裁兼公司秘書潘昭國先生的支持下，須確保所有董事就於董事會會議提出的事項得到適當說明，並獲得充足完整、可靠和及時的必要資料以作出知情決策。

### Roles and Responsibilities of Directors

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

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

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

### Directors' and Officers' Liabilities Insurance

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

### 董事的角色和責任

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

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

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

### 董事及高級職員責任保險

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

## Board Meetings

The Board conducts scheduled board meetings on a quarterly basis to discuss strategies and business issues, including financial performance of the Group. Details of attendance of the Directors at the meetings are set out on page 83 of this annual report.

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

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

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

## 董事會會議

董事會每季舉行預定的董事會會議，討論政策和業務事宜，包括本集團財務表現。董事出席會議的紀錄載於本年報第83頁。

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

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

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

## Directors' Interests and Securities Transactions

The Company has adopted the Model Code as the code of conduct regarding dealing in the securities of the Company by the Directors. Having made specific enquiries of all Directors, the Company has received their written confirmations that they have complied with the required standard as set out in the Model Code throughout the Financial Year. Full details of the Directors' interests in the Shares are set out on page 124 of this annual report.

## Delegation of Directors

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

## Changes in Information in respect of Directors

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

1. Reference is made to the Company's announcement dated 13 February 2025, the Company has been informed by Ms. CHOY Man Har ("Ms. Choy"), an Executive Director that she received a notification from the Independent Commission Against Corruption of Hong Kong ("ICAC") confirming that the ICAC investigation has been completed. It is not necessary for ICAC to continue any investigation in relation to the case. Additionally, all bail conditions of Ms. Choy have been discharged.
2. Mr. Jonathan Jun Yan was appointed as an independent non-executive director of Luda Technology Group Limited, a company listed on the New York Stock Exchange (NYSE) under the ticker symbol "LUD" on 27 February 2025.

## 董事權益和進行證券交易

本公司已採納標準守則，作為董事進行本公司證券交易的操守準則。經向全體董事作出特定查詢後，本公司已收到全體董事書面確認彼等在本財政年度整年內均已遵守標準守則所規定之標準。董事權益詳情載列於本年報第124頁。

## 董事權力轉授

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

## 董事資料更新

根據上市規則第13.51B(1)條，按照第13.51(2)條(a)至(e)和(g)段要求，於2024年8月28日(為通過本公司2024年之中期報告當日)至2025年3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. 茲提述本公司日期為2025年2月13日的公告，本公司獲執行董事蔡文霞女士(「蔡女士」)通知，其收到香港廉政公署(「廉政公署」)通知，確認廉政公署調查工作已經完成，廉政公署無須繼續調查有關個案。另外，蔡女士的保釋條件已被解除。
2. Jonathan Jun Yan先生獲委任為Luda Technology Group Limited的獨立非執行董事，該公司於2025年2月27日在紐約證券交易所(NYSE)上市，股票代碼為「LUD」。

## BOARD COMMITTEES

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

### Remuneration Committee

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

The Remuneration Committee's responsibilities include making recommendations for approval by the Board with respect to matters relating to the remuneration of Executive Directors and senior management. In discharging its responsibilities, the Remuneration Committee has performed the following tasks:

- To review and make recommendations on the Company's policies and structure for the remuneration of the Executive Directors and senior management for approval by the Board and on the establishment of a formal and transparent procedure for developing remuneration policy;
- To evaluate remuneration packages of the Executive Directors by reference to market conditions, performance of the Group and the individual and corporate goals and objectives as set by the Board from time to time, and make recommendations on the remuneration of the INEDs for the Board's approval; and
- To review and make recommendations for the adoption of the Company's share option scheme and share incentive scheme. During the Year, the Remuneration Committee reviewed the terms of the 2024 Share Option Scheme and assessed its alignment with the Company's long-term objectives. The Remuneration Committee recommended its approval to the Board which subsequently approved by shareholders at a special general meeting on 14 May 2024. Additionally, the Remuneration Committee evaluated the structure of the 2024 Share Award Scheme, considering its potential impact on employee motivation and retention which was also recommended for approval to the Board, and was subsequently approved by shareholders at the same special general meeting. For details, please refer to Directors' Report under the section "Share Schemes".

## 董事委員會

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

### 薪酬委員會

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

薪酬委員會之主要職責包括就有關執行董事及高級管理層的薪金事宜向董事會作出推薦意見，以備董事會通過。為履行其職責，薪酬委員會已進行下列工作：

- 檢閱本公司之執行董事及高級管理層之薪酬政策及其架構並作出推薦意見，以備董事會通過，以及就建立正式及具透明度的程序以制定薪酬政策作出推薦意見；
- 參考市場水平、本集團業務表現及董事會不時訂立之個別及企業目標及目的，評估執行董事之薪酬組合，並就獨立非執行董事之薪酬作出推薦意見以備董事會通過；及
- 審閱本公司之購股權計劃及股票激勵計劃及就採納本公司之購股權計劃及股票激勵計劃作出推薦建議。於本年度，薪酬委員會已審閱2024年購股權計劃，並評估其與本公司長期目標的一致性。薪酬委員會推薦董事會批准該計劃，該計劃隨後於2024年5月14日召開的股東特別大會上獲股東批准。此外，薪酬委員會已評估2024年股份獎勵計劃之結構，並考慮其對員工激勵及留任的潛在影響。該計劃亦推薦董事會批准，並隨後於同一股東特別大會上獲股東批准。有關詳情，請參閱董事會報告「股份計劃」一節。

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

Directors will abstain from voting in determining their own remuneration packages. During the Financial Year, the Remuneration Committee met two times to, among other things, review the emolument packages of the Directors and senior management. The individual attendance of the Remuneration Committee members at meetings is set out on page 83 of this annual report. Details of the emolument of the Directors are set out in Note 41 to the consolidated financial statements while details of the Share Option Scheme and Share Incentive Scheme to the Directors and senior management are set out on pages 97 to 109 of this annual report.

### Audit Committee

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

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

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

董事須就釐定彼等薪酬組合時放棄投票。於本財政年度內，薪酬委員會就（其中包括）審閱本公司董事和高級管理層的薪酬組合召開2次會議。各薪酬委員會委員出席會議的紀錄載於本年報第83頁。董事之薪金詳情載於綜合財務報表附註41，而購股權計劃及股票激勵計劃詳情亦載於本年報第97至109頁。

### 審核委員會

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

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

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

The terms of reference of the Audit Committee were published on the Company's website at [www.hbglobal.com](http://www.hbglobal.com) and on the Hong Kong Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk).

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

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

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

During the Financial Year, the Audit Committee met two times to, among other things, review the financial reports for 2023 audited annual results and 2024 interim results (including the Company's compliance with the CG Code and the contents disclosed in the Corporate Governance Report), the effectiveness of the Group's risk management and internal controls system and the 2023 ESG report. The individual attendance of Audit Committee members at meetings is set out on page 83 of this annual report. Members of the Audit Committee were satisfied with the effectiveness of the Company's risk management and internal control systems as well as the financial reporting disclosures.

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

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

### Nomination Committee

As of the date of this report, the Nomination Committee comprises two Executive Directors, Ms. CHU Lam Yiu (the Chairlady of Nomination Committee), and Ms. Lam Ka Yan and three INEDs, namely Mr. LEE Luk Shiu, Mr. Jonathan Jun YAN and Mr. HOU Haitao.

The principal responsibilities of the Nomination Committee include formulating nomination policy for the Board's consideration and implementing the Board's approved nomination policy, considering the development targets and strategies of the Company, with due regard to the structure, size and composition (including the skills, knowledge and experience) and the board diversity policy, identifying individuals suitably qualified to become Board members, selecting or making recommendations to the Board on the selection of individuals nominated for directorships, assessing the independence of independent non-executive Directors and making recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors, in particular the chairman and the chief executive and monitoring the implementation of the board diversity policy and review such policy, as appropriate, to ensure its effectiveness.

於本財政年度內，審核委員會舉行兩次會議以（其中包括）審閱2023年度之經審核全年業績及2024年度之中期業績之財務報告（包括本公司遵守企業管治守則情況和於企業管治報告中披露的內容）、檢討本集團之風險管理及內部監控系統之有效性以及2023年度ESG報告。各審核委員會委員出席會議的紀錄載於本年報第83頁。審核委員會委員對本公司之風險管理及內部監控系統之成效和財務報告的披露表示滿意。

本公司審核委員會已審閱本集團本財政年度之經審核全年業績。

外聘核數師出席了審核委員會會議討論審核及財務報告中出現的問題。

### 提名委員會

於本報告日期，提名委員會由二名執行董事，朱林瑤女士（為提名委員會主席）和林嘉妍女士和三名獨立非執行董事，即李祿兆先生、Jonathan Jun YAN先生和侯海濤先生組成。

提名委員會之主要職責為制定提名政策供董事會考慮，並執行經董事會批准的提名政策，考慮公司發展目標策略，適當考慮架構、人數及組成（包括技能、知識及經驗方面）及董事會成員多元化政策，物色具備合適資格可擔任董事的人士、挑選提名有關人士出任董事或就此向董事會提出建議、評核獨立非執行董事的獨立性、就董事委任或重新委任以及董事（尤其是主席及行政總裁）繼任計劃向董事會提出建議，以及監察董事會成員多元化政策的執行及適當檢討該政策，以確保其持續有效。

The nomination process is summarized as follows:

提名流程概述如下：

(a) Appointment of new Director

- (i) The Nomination Committee and/or the Board should, upon receipt of the proposal on appointment of new director and the biographical information (or relevant details) of the candidate, evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship.
- (ii) If the process yields one or more desirable candidates, the Nomination Committee and/or the Board should rank them by order of preference based on the needs of the Company and reference check of each candidate (where applicable).
- (iii) The Nomination Committee should then recommend the Board to appoint the appropriate candidate for directorship, as applicable.
- (iv) For any person that is nominated by a shareholder for election as a director at the general meeting of the Company, the Nomination Committee and/or the Board should evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship.

(b) Re-election of Director at general meeting

- (i) The Nomination Committee and/or the Board should review the overall contribution and service to the Company of the retiring director and the level of participation and performance on the Board.
- (ii) The Nomination Committee and/or the Board should also review and determine whether the retiring director continues to meet the criteria as set out above.
- (iii) The Nomination Committee and/or the Board should then make recommendation to shareholders in respect of the proposed re-election of director at the general meeting.

(a) 委任新董事

- (i) 提名委員會及／或董事會在接獲委任新董事的建議及候選人的履歷資料(或相關詳情)後，應依據上文所載標準評估有關候選人，以釐定有關候選人是否合資格出任董事。
- (ii) 如有關流程產生一名或多名理想候選人，提名委員會及／或董事會應根據本公司之需求及每名候選人的資歷調查(如適用)按優先順序對彼等進行排名。
- (iii) 提名委員會隨後應建議董事會委任合適的候選人擔任董事職務(如適用)。
- (iv) 對於任何由股東提名於本公司股東大會上參選董事之人士，提名委員會及／或董事會應根據上述所載標準評估有關候選人，以釐定有關候選人是否合資格出任董事。

(b) 於股東大會上重選董事

- (i) 提名委員會及／或董事會應檢討退任董事對本公司的整體貢獻及服務，以及彼等於董事會的參與度及表現。
- (ii) 提名委員會及／或董事會亦應檢討並確定退任董事是否持續符合上述標準。
- (iii) 提名委員會及／或董事會隨後應就有關於股東大會上建議重選董事向股東提出建議。

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

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

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

The terms of reference of the Nomination Committee were published on the Company's website at [www.hbglobal.com](http://www.hbglobal.com) and on the Hong Kong Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk).

### DIVERSITY

#### Board Diversity Policy

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

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

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

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

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

### 多元化

#### 董事會成員多元化政策

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

In considering the Board's succession, the Nomination Committee will also consider through different channels, among others, engaging independent professional search firm(s) to help identify potential candidates for Directors, as and when appropriate. Since 2004, there have been at least two female Directors on the Board, which is also a target set by the Board. The Board will continue to take opportunities to increase the proportion of female members, wherever possible. As of 31 December 2024, the Board consists of three female Directors and six male Directors (31 December 2023: three female Directors and six male Directors), and female representation remained at about 33 per cent of the Board (31 December 2023: 33 per cent). It is considered that gender diversity has been effectively achieved with respect to the Board's composition.

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

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

In addition, the Board is of the view that every Director has dedicated sufficient time and attention to the affairs of the Company. Each Director had disclosed to the Company at the time of his/her appointment of the directorships held in other listed companies or nature of offices held in public organizations and other significant commitments. The Company has also requested Directors to provide in a timely manner any change in such information. The individual attendance of Nomination Committee members at meetings is set out on page 83 of this annual report.

在考慮董事會的繼任人選時，提名委員會在適當時候也會考慮通過不同渠道（包括聘請獨立人事顧問幫助物色潛在的董事候選人）。自2004年起，本公司董事會女性董事都不少於二人（也是董事會設立的目標），董事會一直關注提高女性成員的比例。截至2024年12月31日，董事會由三名女性董事和六名男性董事（2023年12月31日：三名女性董事和六名男性董事）組成，使女性代表仍佔董事會的約33%（2023年12月31日：33%）。本公司認為董事會的組成已有效實現性別多元化。

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

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

此外，董事會確認每名董事均已投入足夠時間及精神處理公司之事務。每名董事於接受委任時均會向公司披露於其他上市公司之董事職務或於公眾組織所擔任之職位性質以及其他重大承擔。公司亦已要求董事適時向公司提供該等資料之任何變動。各提名委員會委員出席會議的紀錄載於本年報第83頁。

### Gender Diversity

The Group is committed to achieving gender diversity to eliminate any form of gender discrimination, including but not limited to recruitment, remuneration, training and promotion, and keeps reviewing gender equality within the Group regularly and taking corrective actions to improve gender balance. As of 31 December 2024, senior management of the Group consisted of 3 male or 60.0% and 2 female or 40.0% (31 December 2023: 4 male or 66.7% and 2 female or 33.3%) while the number of employees of the Group (excluding senior management) consisted of 2,541 male or 62.6% and 1,516 female or 37.4% (31 December 2023: 2,499 male or 62.6% and 1,490 female or 37.4%). The Group strives to achieve gender diversity in order to enjoy the benefits of accessing a wider talent pool and boosting creativity and innovation. For details, please refer to the ESG report for the Financial Year.

As part of its commitment to fostering an inclusive and equitable work environment, the Group is assessing to implement initiatives and establish measurable objectives to achieve gender diversity across its workforce, including senior management. The Company respects the diversity of its employees and aims to create an environment where individuals of all genders can thrive and contribute to the Company's success.

#### Plans and Measurable Objectives:

1. Gender Diversity Targets: the Company is now assessing setting specific, measurable targets to promote gender diversity across all levels, including senior management. These targets will be regularly monitored and reviewed to track progress and identify areas for improvement.
2. Recruitment and Retention Programs: the Company has implemented initiatives to attract, retain, and promote talented individuals from diverse gender backgrounds. These programs focus on creating an inclusive recruitment process and providing career development opportunities for all employees.
3. Training and Development: the Company provides ongoing training and development programs to support gender diversity and inclusion. These programs aim to raise awareness, educate employees on the importance of diversity, and equip them with the skills needed to contribute to an inclusive workplace.

### 性別多元化

本集團致力實現性別多元化，以消除任何形式的性別歧視，包括但不限於招聘、薪酬、培訓及晉升，並定期檢討本集團內的性別平等，並採取糾正措施以改善性別平衡。截至2024年12月31日，本集團高級管理人員分別為3名男性或60.0%和2名女性或40.0%（2023年12月31日：4名男性或66.7%和2名女性或33.3%），而本集團員工人數（含高級管理人員）分別為2,541名男性或62.6%和1,516名女性或37.4%（2023年12月31日：2,499名男性或62.6%和1,490名女性或37.4%）。本集團致力實現性別多元化，以享受更廣泛的人才庫和促進創造力和創新的好處，詳情請參閱本財政年度ESG報告。

本集團致力於締造包容及公平的工作環境，為此，本集團正評估以實施措施，並制定可衡量目標，以實現其全體員工（包括高級管理層）的性別多元化。本公司尊重員工的多樣性，並致力於創造使所有性別的個人均能茁壯成長並為本公司成功作出貢獻的環境。

#### 計劃及可衡量目標：

1. 性別多元化目標：本公司現時正評估設定具體、可衡量的目標，以促進各階層（包括高級管理層）的性別多元化。該等目標將被定期監控及檢討，以追蹤進度並識別須改善之處。
2. 招募及挽留計劃：本公司已實施多項計劃，以吸引、挽留及擢升來自不同性別背景的優秀人才。該等計劃的重點在於建立具包容性的招募程序，並為全體員工提供職業發展機會。
3. 培訓及發展：本公司持續提供培訓及發展計劃，以支持性別多元化及包容性。該等計劃旨在提高員工的意識，教育員工多元化的重要性，並使其掌握所需技能，為具包容性的工作場所作出貢獻。

4. **Supportive Work Environment:** the Company is committed to creating a supportive work environment that values and encourages gender diversity. Efforts are made to ensure that all employees feel respected, valued, and empowered to succeed.

**Challenges and Mitigating Factors:** The Company acknowledges that achieving gender diversity across the workforce, including senior management, can be challenging due to various factors:

1. **Industry-Specific Challenges:** Certain industries may have historical imbalances in gender representation, making it more difficult to achieve immediate diversity targets. The Company is dedicated to addressing these imbalances through targeted initiatives and long-term planning.
2. **Cultural Norms:** Cultural norms and societal expectations can influence gender representation within the workforce. The Company is committed to promoting gender diversity and challenging these norms through education and advocacy.
3. **Historical Imbalances:** Historical gender imbalances within the Company and the wider industry may present challenges in achieving gender diversity. The Company is taking proactive steps to rectify these imbalances and create a more equitable workforce.

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

4. **互相支持的工作環境：**本公司致力於創造一個互相支持的工作環境，重視並鼓勵性別多元化。我們努力確保全體員工均可感受到尊重及重視，並獲得成功的力量。

**挑戰及緩和因素：**本公司承認，由於各種因素，於包括高級管理層在內的整個工作團隊中實現性別多元化可能會是一項挑戰：

1. **特定行業挑戰：**若干行業可能在性別比例方面存在歷史性失衡，使得實現即時多元化目標變得更加困難。本公司致力於通過有針對性的措施及長期規劃以解決該等失衡。
2. **文化規範：**文化規範及社會期望會影響員工的性別比例。本公司致力於促進性別多元化，並透過教育及倡議以挑戰該等規範。
3. **歷史性失衡：**本公司及更廣泛行業內的歷史性性別失衡可能會為實現性別多元化帶來挑戰。本公司正採取積極措施糾正該等不平衡，並創造更公平的員工隊伍。

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

## BOARD INDEPENDENCE

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

### (i) Composition

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

### (ii) Independent Assessment

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

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

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

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

## 董事會獨立性

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

### (i) 組成

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

### (ii) 獨立評估

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

獨立非執行董事的獨立確認書將每年以書面形式或在董事會獲委任時提交予本公司。

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

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

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

### (iii) Board Decision Making

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

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

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

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

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

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

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

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

### (iii) 董事會的決策能力

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

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

主席／聯席主席至少每年在沒有其他董事出席的情況下與獨立非執行董事舉行會議。

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

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

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

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

### RISK MANAGEMENT, INTERNAL CONTROL AND CULTURE

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

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

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

#### Organizational Structure and Risk Management

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

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

### 風險管理、內部監控及文化

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

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

董事會為有效的內部監控已設立的主要程序，如下：

#### 組織結構及風險管理

本集團設有適當的組織結構和明確的營運政策和程序以及責任和授權。

本公司設立內部審計組，其工作範疇經由審核委員會建議。

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

### Managing ESG risks with risk management framework

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

### Authority and Control

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

### Budgetary Control and Financial Reporting

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

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

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

### 按風險管理框架管理 ESG 風險

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

### 授權和監控

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

### 預算控制和財務匯報

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

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

## Risk Management and Internal Control Review

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

- (i) To follow up on individual matters concerning the improvement of the internal control system in accordance with the guidance and suggestions of independent directors and the external auditor of the Company;
- (ii) To carry out a high-level review on the internal control system of new members/businesses of the Group, by integrating the internal control framework set out by The Committee of Sponsoring Organizations of the Treadway Committee ("COSO"), the China Internal Auditing Standards, the basic internal control standards and complementary guidelines of the Group, etc. as basic requirements;
- (iii) To arrange site visits and perform focused walk-through test on the internal control system of members of the Group on risk control priority basis pursuant to the risk control principles mentioned above;
- (iv) To design and review questionnaires on the effectiveness of the risk management and internal control systems submitted by the head offices of the Group, subsidiaries, and business sectors of the Company; and
- (v) To identify any significant changes in the assessment of risks (including ESG risks) and the risk management and internal control systems.

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

## 風險管理及內部監控評估

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

- (i) 按照獨立董事及本公司外聘核數師的指導意見及建議，跟進提升內部監控系統的個別事項；
- (ii) 結合The Committee of Sponsoring Organizations of the Treadway Committee(「COSO」)內部控制框架、《中國內部審計準則》、本集團內部控制基本規範和配套指引等作基本要求，對集團新成員或業務的內部監控系統進行高層次檢查；
- (iii) 按風控優先依據到訪本集團之廠房和根據上述的風控原則對其內部監控系統進行專項穿行測試；
- (iv) 設計及檢查集團總部、各附屬公司及事業部門就風險管理及內部監控系統的有效性提交的調查表格；及
- (v) 識別風險(包括ESG風險)評估以及風險管理和內部控制系統中的任何重大變化。

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

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

### Identification, assessment and management:

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

### Review prior to the transactions:

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

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

### 辨認、評估及管理：

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

### 截至交易前的檢查：

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

During the Financial Year, the Internal Audit Department has presented its review report including any significant control failings and/or weaknesses that were identified and that were previously reported but remain unresolved and make recommendations including remedial steps taken or proposed to address such control failings and/or weaknesses to the Audit Committee and the Audit Committee has discussed with the management and reported the progress of the work plan and related findings, particularly those related to new members of the Group to the Board at board meeting.

### Measures to further enhance Internal Control Systems and Corporate Governance practices

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

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

於本財政年度內，內部審計部門已向審核委員會提交其評估報告(包括任何已識別及先前已報告但仍未解決的重大監控失誤及／或不足)，並提出建議(包括為解決該等監控失誤及／或不足而採取或擬採取的補救措施)，審核委員會已與管理層討論，並在董事會會議上向董事會提交其工作計劃進展和相關發現，尤其是關於本集團新成員。

### 進一步提升內部監控制度及企業管治常規的措施

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

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

During the Financial Year, the Internal Audit Department of the Company has carried out internal control audits in respect of those risk areas, such as business operation, financial system, project investment and management, corporate governance, etc., and also head offices, business sectors and certain subsidiaries of the Group. The Internal Audit Department has reported to the Directors in respect of the effectiveness of the risk management and internal control system and significant risks. The Board reviewed and evaluated the effectiveness of risk management and internal control systems of the Company and its subsidiaries by considering reviews performed by the Audit Committee with the assistance of the management team, the Internal Audit Department and the external auditors.

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

### Handling and Dissemination of Inside Information

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

於本財政年度內，本公司內部審計部門就業務營運、財務系統、項目投資管理、公司治理等風險領域，以及集團總部、事業部及若干下屬企業進行了內部控制審計。內部審計部門就風險管理及內部監控系統的有效性和重大風險向董事進行了匯報。董事會透過審核委員會並且在管理層以及內部審計部門和外聘核數師的協助下對本公司及其附屬公司之風險管理及內部監控系統之成效進行檢討及評估。

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

### 內幕消息的處理及傳播

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

## TRAINING

## Directors' Training

All Directors participated in appropriate continuous professional development and provided the Company with their records of training they received during the Financial Year. The training activities included reading regulatory updates, attending seminars or conducting training sessions and participating in discussions to exchange views.

## 培訓

## 董事培訓

於本財政年度內，所有董事均已參與合適之持續專業發展，並已向公司提供所接受培訓之記錄。培訓活動包括閱讀最新監管資料，以及出席專題研討會或進行培訓課程及參與討論交流意見。

**Attend seminars/conduct training sessions and participate in discussions**  
出席專題研討會／  
作培訓交流及參與討論

## Executive Directors

Ms. CHU Lam Yiu  
Mr. LAM Ka Yu  
Mr. XIA Lique  
Mr. POON Chiu Kwok  
Ms. LAM Ka Yan  
Ms. CHOY Man Har

## 執行董事

朱林瑤女士  
林嘉宇先生  
夏利群先生  
潘昭國先生  
林嘉妍女士  
蔡文霞女士

Yes	有
Yes	有
Yes	有
Yes	有
Yes	有
Yes	有

## Independent Non-executive Directors

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

## 獨立非執行董事

李祿兆先生  
Jonathan Jun YAN 先生  
侯海濤先生

Yes	有
Yes	有
Yes	有

## Company Secretary's Training

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

## 公司秘書培訓

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

During the Financial Year, Mr. Poon has complied with Rule 3.29 of the Listing Rules by taking not less than 15 hours of continuing professional training.

於本財政年度內，潘先生已遵守上市規則第3.29條，接受不少於15小時之持續專業培訓。

## ACCOUNTABILITY AND AUDIT

### Directors' Responsibility in Preparing Financial Reporting

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

### Auditors' Report and Remuneration

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

The external auditors have a primary responsibility for auditing and reporting on the financial statements. The Auditors' Report to the Shareholders is set out on pages 141 to 150 of this annual report.

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

Nature of Services	服務性質	Amount 金額 (RMB'000) (人民幣千元)
Audit services	核數服務	
– for the audit of the Group	– 集團審計	7,238
– for the statutory and other audits of the subsidiaries	– 附屬公司法定及其他審計	2,853
Non-audit services	非核數服務	
– Tax planning – transfer pricing	– 稅務規劃 – 轉讓定價	125

Please also refer to Note 29 to consolidated financial statement set out on pages 259 to 260 of this annual report for details of Auditors' Remuneration.

## 問責和審核

### 董事編製財務報表的責任

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

### 核數師報告和酬金

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

外部核數師主要職責為就財務報表核數及作出報告。致股東之核數師報告載於本年報第 141 至 150 頁。

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

服務性質	Amount 金額 (RMB'000) (人民幣千元)
核數服務	
– 集團審計	7,238
– 附屬公司法定及其他審計	2,853
非核數服務	
– 稅務規劃 – 轉讓定價	125

核數師酬金詳情請參閱載於本年報第 259 至 260 頁綜合財務報表附註 29。

## SHAREHOLDERS' RIGHTS

Shares with voting rights in the Company are ordinary shares. The number of issued ordinary shares as at 31 December 2024 was 3,229,926,876. Details of share capital of the Company are set out in Note 21 to the consolidated financial statements on page 246 of this annual report. Shareholders holding issued ordinary shares of the Company were set out below:

## 股東權利

賦有投票權的股份均為本公司普通股。於2024年12月31日，已發行普通股數目為3,229,926,876股。本公司股本詳情載於本年報第246頁綜合財務報表附註21內。持有本公司已發行普通股之股東如下：

Category/Name	類別／名稱	Full details can be found on the following page of this report	Total number of issued Shares held	Percentage of the issued share capital
		詳細資料 載於本年報 以下頁數	合共持有 已發行 股份數目	佔已發行 股本百分比
Ms. CHU Lam Yiu (Note)	朱林瑤女士(附註)	Pages 124 to 125 第124至125頁	2,293,408,900	71.00%
Public	公眾人士		936,517,976	29.00%
Total	合計		3,229,926,876	100.00%

Note:

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

附註：

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

## Procedures by which shareholders may convene a special general meeting

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

## 股東可召開股東特別大會的程序

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

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

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

### Shareholders' right to propose resolutions at general meeting

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

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

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

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

### 股東於股東大會上提呈決議案的權利

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

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

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

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

### Making enquiries by Shareholders

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

### ACCESSIBLE AND TRANSPARENT COMMUNICATION WITH SHAREHOLDERS

The Company has reviewed the implementation and effectiveness of the Shareholders' Communication Policy during the Financial Year. Since no changes have been made to the existing policy and there are no barriers preventing shareholders from communicating their views to the Board as a whole, the Company has concluded that the Shareholders' Communication Policy remains effective.

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

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

### 股東建議人士參選董事的權利

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

### 股東查詢

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

### 與股東緊密及具透明之溝通

本財政年度內，本公司已檢討股東溝通政策的實施及有效性。由於現有政策並無變動，且股東在向整個董事會傳達意見時沒有障礙，本公司認為股東溝通政策仍然有效。

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

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

### Open Communications

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

### Shareholders' Communication Policy

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

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

### Shareholders' Meetings held during the Financial Year

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

Meeting 會議	Date 日期	Venue 地點	Resolutions 決議案
AGM 股東週年大會	14 May 2024 2024年5月14日	Room 1, United Conference Centre, 10/F., United Centre, 95 Queensway, Admiralty, Hong Kong 香港金鐘 金鐘道95號 統一中心十樓統一 會議中心一室	<ol style="list-style-type: none"> <li>To receive and consider the audited financial statements and the reports of the directors and of the auditors for the year ended 31 December 2023; 省覽截至2023年12月31日止年度經審核財務報表、董事會報告及核數師報告；</li> <li>To declare the final and special dividends for the year ended 31 December 2023; 宣派截至2023年12月31日止年度的末期及特別股息；</li> </ol>

### 開明的溝通

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

### 股東通訊政策

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

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

### 於本財政年度內舉行的股東大會

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

Meeting 會議	Date 日期	Venue 地點	Resolutions 決議案
			<p>3. To re-elect and elect Directors and to authorize the Board to fix their remunerations; 重選及選舉董事，並授權董事會釐定彼等之酬金；</p> <p>4. To re-appoint the auditors and to authorize the Board to fix their remunerations; and 續聘核數師，並授權董事會釐定其酬金；及</p> <p>5. To grant general mandates to buy back shares, to issue shares and to exercise the buy-back mandate. 授予一般授權以回購股份、發行股份及行使回購授權。</p>
SGM 股東特別大會	5 January 2024 2024年1月5日	Suite 3008, 30/F, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong 香港 灣仔 港灣道18號 中環廣場30樓3008室	To approve and adopt the rules of the proposed share incentive scheme of Huabao Flavours. 批准並採納華寶股份建議股票激勵計劃之規則。
	14 May 2024 2024年5月14日	Room 1, United Conference Centre, 10/F., United Centre, 95 Queensway, Admiralty, Hong Kong 香港金鐘 金鐘道95號 統一中心十樓統一 會議中心一室	To approve and adopt the 2024 Share Option Scheme and 2024 Share Award Scheme 批准並採納2024年購股權計劃及2024年股份獎勵計劃

**MERGERS & ACQUISITIONS**

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

**CONTINUING CONNECTED TRANSACTIONS**

Details of the continuing connected transactions of the Company are set out on pages 135 to 139 of this annual report.

**ATTENDANCE RECORD**

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

**收購合併**

於本財政年度內，本集團沒有進行任何重大收購合併項目。

**持續關連交易**

本公司之持續關連交易詳情載於本年報第 135 至 139 頁。

**出席記錄**

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

		Board Meeting(s)	Audit Committee Meeting(s)	Remuneration Committee Meeting(s)	Nomination Committee Meeting(s)	Annual General Meeting(s)	Special General Meeting(s)
		董事會會議	審核委員會會議	薪酬委員會會議	提名委員會會議	股東週年大會	股東特別大會
No. of meeting held	會議次數	23	2	2	1	1	2
<b>Executive Directors</b>	<b>執行董事</b>						
Ms. CHU Lam Yiu ( <i>Chairlady and CEO</i> )	朱林瑤女士(主席兼首席執行官)	23/23	N/A不適用	N/A不適用	1/1	1/1	2/2
Mr. LAM Ka Yu ( <i>Co-Chairman and Vice President</i> )	林嘉宇先生(聯席主席兼副總裁)	23/23	N/A不適用	N/A不適用	N/A不適用	1/1	2/2
Mr. XIA Liquan ( <i>Vice Chairman and President</i> )	夏利群先生(副主席兼總裁)	23/23	N/A不適用	2/2	N/A不適用	1/1	2/2
Mr. POON Chiu Kwok ( <i>Vice President and Company Secretary</i> )	潘昭國先生(副總裁兼公司秘書)	23/23	N/A不適用	N/A不適用	N/A不適用	1/1	2/2
Ms. LAM Ka Yan	林嘉妍女士	23/23	N/A不適用	N/A不適用	1/1	1/1	2/2
Ms. CHOY Man Har	蔡文霞女士	23/23	N/A不適用	N/A不適用	N/A不適用	1/1	2/2
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>						
Mr. LEE Luk Shiu	李祿兆先生	23/23	2/2	2/2	1/1	1/1	2/2
Mr. Jonathan Jun YAN	Jonathan Jun YAN先生	23/23	2/2	N/A不適用	1/1	1/1	2/2
Mr. HOU Haitao	侯海濤先生	23/23	2/2	2/2	1/1	1/1	2/2

**MAJOR CHANGES TO THE BYE-LAWS**

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

**公司細則重大變更**

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

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

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

### INVESTOR RELATIONS REVIEW

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

- **Annual general meeting**

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

- **Detailed financial statements**

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

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

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

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

### 投資者關係工作回顧

在本報告期間，我們一共召開了兩次業績電話會議，向投資者傳達公司的最新發展、成績和戰略目標，加強了投資界對本集團的理解，並為我們未來的資本市場活動打下了堅實的基礎。

- **股東周年大會**

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

- **詳盡的財務報表**

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

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

## Investor Relations Report

## 投資者關係報告

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

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

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

### INVESTOR RELATIONS CONTACTS

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

Telephone: (852) 2877 8999

Fax: (852) 2511 8229

E-mail: [ir@hbglobal.com](mailto:ir@hbglobal.com)

### Information for investors (as at 31 December 2024)

1. Huabao International Holdings Limited

Board Lot Size	1,000 shares
Number of shares issued	3,229,926,876 shares
Market capitalization (calculated based on the closing price of HKD 2.11 per share on 31 December 2024)	Approximately HKD6.815 billion
Stock code Hong Kong Stock Exchange	00336
Reuters ticker	336.HK
Bloomberg ticker	336.HK

- 通過公司網站和專業投資者關係網站進行電子溝通

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

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

### 投資者關係聯絡

如有查詢，請聯繫：

香港  
灣仔  
港灣道18號  
中環廣場30樓  
3008室  
華寶國際控股有限公司  
投資者關係部

電話：(852)2877 8999

傳真：(852)2511 8229

電郵：[ir@hbglobal.com](mailto:ir@hbglobal.com)

### 投資者數據(於二零二四年十二月三十一日)

1. 華寶國際控股有限公司

每手買賣單位股數	1,000股
已發行股份數目	3,229,926,876股
市值(以二零二四年 十二月三十一日 收市價每股港幣 2.11元計算)	約港幣68.15億元
股份代號 香港聯交所	00336
路透社股份代號	336.HK
彭博社股份代號	336.HK

## Investor Relations Report

## 投資者關係報告

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

Board Lot Size	100 shares
Number of shares issued	615,880,000 shares
Market capitalization (Based on the closing price of RMB17.39 per share on 31 December 2024)	Approximately RMB10.71 billion
Stock code ChiNext of Shenzhen Stock Exchange stock code	300741
Reuters ticker	300741.SZ
Bloomberg ticker	300741: CH

### Financial Calendar

Closing period for transfer of shares for Annual General Meeting	12 May 2025 (Monday) to 15 May 2025 (Thursday) (both days inclusive)
Annual General Meeting	15 May 2025 (Thursday)
Ex-dividend date	5 June 2025 (Thursday)
Closing period for transfer of shares for proposed special dividend	9 June 2025 (Monday) to 10 June 2025 (Tuesday)
Date of payment of proposed special dividend for the fiscal year ended 31 December 2024	27 June 2025 (Friday)
Financial year-end date	31 December

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

每手買賣單位股數	100股
已發行股份數目	615,880,000股
市值(以二零二四年十二月三十一日收市價每股人民幣17.39元計算)	約人民幣107.1億元
股份代號 深圳證券交易所 創業板股份代號	300741
路透社股份代號	300741.SZ
彭博社股份代號	300741: CH

### 財務日誌

股份截止過戶日期 (股東周年大會)	二零二五年五月十二日 (星期一)至二零二五年五月十五日(星期四) (首尾兩日包括在內)
股東周年大會	二零二五年五月十五日 (星期四)
除淨日	二零二五年六月五日 (星期四)
股份截止過戶日期 (派發建議之特別股息)	二零二五年六月九日 (星期一)至 二零二五年六月十日 (星期二)
派發建議截至 二零二四年十二月三十一日止財年之特別股息日期	二零二五年六月二十七日(星期五)
財政年度結算日	十二月三十一日

## Directors' Report

## 董事會報告

The Board is pleased to present its annual report together with the audited consolidated financial statements for the year ended 31 December 2024 (the "Financial Year").

董事會欣然提呈其年報及截至2024年12月31日止年度(「本財政年度」)之經審核綜合財務報表。

### ACQUISITIONS AND DISPOSALS

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

### 收購及出售

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

### BUSINESS REVIEW

The principal activity of the Company is investment holding and the Group is principally engaged in the R&D, production, distribution and sales of flavours and fragrances, and food ingredients, tobacco raw materials, aroma raw materials and condiment products in the PRC. The activities of the Company's principal subsidiaries are set out in Note 39 to the consolidated financial statements. Further discussion and analysis of the operating activities of the Group during the Financial Year, and an indication of likely future developments in the Group's business, as required by Schedule 5 of the Hong Kong Companies Ordinance, can be found in the sections headed "Chairlady's Report" and "Management Discussion and Analysis" as set out on pages 8 to 10 and pages 11 to 44 of this annual report respectively. Such discussion forms part of this directors' report.

### 業務回顧

本公司之主要業務為投資控股，而本集團主要在中國從事研究及發展、生產、分銷及銷售香精及食品配料、煙用原料、香原料及調味品產品。本公司之主要附屬公司的業務載於綜合財務報表附註39。按香港公司條例附表5要求，本集團於本財政年度內經營活動的進一步討論及分析，以及對本集團業務未來可能發展的指標，分別載於本年報第8至10頁及第11至44頁的「主席報告書」和「管理層討論及分析」。該等討論構成本董事會報告的一部份。

### PRINCIPAL RISKS AND UNCERTAINTIES

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

### 主要風險及不明朗因素

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

### **The risk of downstream industry control and policies on tobacco industry**

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

### **The risk of consumer behaviour changes and the impact on the downstream industries**

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

### **下遊行業管控機制及政策對煙草行業影響的風險**

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

### **消費者行為改變對下遊行業影響的風險**

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

### Food safety and food policy risk

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

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

### The risk of environmental protection

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

### 食品安全及食品政策的風險

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

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

### 環保風險

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

### The risk of core technology and formula leakage

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

### Risk of fluctuations in raw material prices

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

### 核心技術和配方失密的風險

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

### 原材料價格波動的風險

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

### ENVIRONMENTAL POLICIES AND PERFORMANCE

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

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

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

We have completed our Environmental, Social and Governance (“ESG”) report which contains our ESG information in 2024 and the requirements under the ESG Reporting Guide of the Listing Rules. For details, please refer to the ESG report published on the websites of the Hong Kong Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and of the Company ([www.hbglobal.com](http://www.hbglobal.com)).

### 環境政策及表現

本集團在保護環境方面，致力將集團對環境和天然資源造成的影響減至最低。我們為員工提供有關環境問題及妥善處理危險物品的教育和培訓，並要求遵從有關環境保護措施的公司指引。我們的廠房基本上已安裝設備和設有流程，旨在符合業務經營要求。

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

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

本集團已完成環境、社會及管治（「環境、社會及管治」）報告，當中載列我們於2024年度在環境、社會及管治方面的資料，並已遵照上市規則有關環境、社會及管治指引的要求。詳情請參閱登載於香港聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網站([www.hbglobal.com](http://www.hbglobal.com))的《環境、社會及管治報告》。

### KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

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

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

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

#### Emolument Policy

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

### 與僱員、客戶及供應商的關鍵關係

董事認同，僱員、客戶、供應商及業務合作夥伴為本集團可持續發展的關鍵。

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

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

#### 薪酬政策

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

### Basis for Determining Emoluments Payable to Directors

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

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

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

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

### COMPLIANCE WITH LAWS AND REGULATIONS

The Company has complied with the requirements under the Companies Act 1981 of Bermuda (as amended from time to time), the Listing Rules and the SFO relating to, among other things, the information disclosure and corporate governance.

### 釐定應付董事薪酬之基準

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

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

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

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

### 遵守法律和法規

本公司已遵守百慕達1981年公司法(經不時修訂)、上市規則和證券及期貨條例(其中包括)資料披露和企業管治之要求。

### SEGMENT INFORMATION

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

### RESULTS AND APPROPRIATIONS

The results of the Group for the Financial Year are set out in the consolidated income statement on page 153 of this annual report.

### Dividend Policy

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

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

### 分部資料

於本財政年度，本集團按業務分部劃分之表現分析載於綜合財務報表附註5。

### 業績及分派

本集團於本財政年度之業績載於本年報第153頁之綜合收益表。

### 股息政策

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

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

### Proposed Special Dividend

The Board does not recommend the payment of a final dividend for the Year (2023: HK0.8 cent per Share, approximately RMB23.495 million). However, having considered the financial resources and the strategy of the Group, including but not limited to the Group's adjusted operating profit for the Year, working capital, cash flow and balance sheet strength, the Board proposes to declare a special dividend of HK5.0 cents per Share (2023: HK4.2 cents per Share) in cash, amounting to approximately RMB149.552 million (2023: approximately RMB123.349 million) for the Year to reward Shareholders for their support for the Company. The special dividend is expected to be paid on 27 June 2025 to Shareholders whose names appear on the register of members of the Company on 10 June 2025. The payment of the special dividend is subject to Shareholders' approval at the AGM which is scheduled to be held on 15 May 2025.

### CLOSE OF REGISTER OF MEMBERS FOR AGM

In order to determine the entitlement of Shareholders to attend and vote at the AGM which is scheduled to be held on 15 May 2025, the register of members of the Company will be closed from 12 May 2025 to 15 May 2025, both days inclusive, during which no transfer of shares will be effected. All properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on 9 May 2025. Shareholders whose names are recorded in the register of members of the Company on 15 May 2025 are entitled to attend and vote at the 2025 AGM.

### 建議派發特別股息

董事會不建議宣派本年度的末期股息(2023年：每股港幣0.8仙，約人民幣0.23495億元)。然而，考慮到本集團的財務資源及戰略(當中包括但不限於本集團本年度經調整後的營運盈利、營運資金、現金流及資產負債表實力)，董事會建議以現金宣派本年度特別股息每股港幣5.0仙(2023年：每股港幣4.2仙)，約為人民幣1.49552億元(2023年：約人民幣1.23349億元)，以回報股東對本公司的支持。特別股息預計將於2025年6月27日向於2025年6月10日名列本公司股東名冊之股東支付。特別股息的支付有待股東在預計將於2025年5月15日舉行之股東週年大會上批准。

### 暫停辦理股份過戶登記手續－股東週年大會

為確定股東有權出席本公司訂於2025年5月15日舉行之股東週年大會並在會上投票，本公司將由2025年5月12日至2025年5月15日止(首尾兩日包括在內)暫停辦理股份過戶登記手續，期間將不會辦理任何股份過戶登記手續。所有填妥的過戶表格連同有關股票最遲須於2025年5月9日下午4時30分前送達本公司之香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓進行登記。於2025年5月15日記錄於本公司股東名冊的股東均有權出席2025年股東週年大會及於會上投票。

### CLOSE OF REGISTER OF MEMBERS FOR PAYMENT OF SPECIAL DIVIDEND

In order to determine Shareholders who qualify for the proposed special dividend, the register of members of the Company will be closed from 9 June 2025 to 10 June 2025, both days inclusive, during which no transfer of shares will be effected. All properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on 6 June 2025. Shareholders whose names are recorded in the register of members of the Company on 10 June 2025 are entitled to receive the special dividend in cash for the Financial Year.

### RESERVES

Movements in the reserves of the Group and the Company during the Financial Year are set out in the consolidated statement of changes in equity on pages 155 to 156 and in Note 23 to the consolidated financial statements.

### DISTRIBUTABLE RESERVES

As at 31 December 2024, the distributable reserves of the Company amounted to approximately RMB4,274 million (2023: approximately RMB4,316 million).

### DONATIONS

Charitable and other donations made by the Group during the Financial Year amounted to approximately RMB0.28 million (2023: approximately RMB0.30 million).

### PROPERTY, PLANT AND EQUIPMENT

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

### SHARE CAPITAL

Details of the movements in share capital of the Company are set out in Note 21 to the consolidated financial statements.

### 暫停辦理股份過戶登記手續－派發特別股息

為確保股東有資格獲派建議之特別股息，本公司將由2025年6月9日至2025年6月10日止（首尾兩日包括在內）暫停辦理股份過戶登記手續，期間將不會辦理任何股份過戶登記手續。所有填妥的過戶表格連同有關股票最遲須於2025年6月6日下午4時30分前送達本公司之香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓。於2025年6月10日記錄於本公司股東名冊的股東均有權收取本財政年度之現金特別股息。

### 儲備

本集團及本公司於本財政年度之儲備變動載於第155至156頁之綜合權益變動表及綜合財務報表附註23。

### 可供分派之儲備

於2024年12月31日，本公司之可供分派儲備約人民幣42.74億元（2023年：約人民幣43.16億元）。

### 捐款

本集團於本財政年度作出慈善及其他捐款合共約人民幣28萬元（2023年：約人民幣30萬元）。

### 物業、機器及設備

本集團物業、機器及設備之變動詳情載於綜合財務報表附註6。

### 股本

本公司之股本變動詳情載於綜合財務報表附註21。

### PRE-EMPTIVE RIGHTS

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

### FIVE YEAR FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on page 288.

### 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 the 2024 Share Award Scheme and 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.

### 優先購買權

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

### 五年財務摘要

本集團過去五個財政年度之業績及資產與負債概要載於第288頁。

### 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2024年股份獎勵計劃及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。

### 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.

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 31 December 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 (excluding treasury shares) for the Reporting Period was zero.

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

### 股份計劃

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。

自採納2024年購股權計劃及2024年股份獎勵計劃起直至2024年12月31日，概無購股權或獎勵根據有關計劃獲授出。因此，就根據2024年購股權計劃及2024年股份獎勵計劃於報告期內向合資格參與者授出的所有購股權及獎勵而可能獲發行的本公司股份數目除以報告期內已發行股份(不包括庫存股份)的加權平均數為零。

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

### 2024 Share Options Scheme

#### (i) Purpose

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

#### (ii) Participants

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

### 2024年購股權計劃

#### (i) 目的

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

#### (ii) 參與者

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

### (iii) Maximum number of shares available for subscription

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

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

No grant was made under the 2024 Share Option Scheme and the 2024 Share Award Scheme, or any Other Schemes (including the 2022 Share Award Scheme and the 2016 Share Option Scheme) during the Reporting Period. Accordingly, at the end of the Reporting Period, the total number of options available for grant under the 2024 Share Option Scheme is 322,992,687 and the total number of options available for grant to Service Providers under the 2024 Share Option Scheme at the end of the Reporting Period is 32,299,268. The total number of shares available for issue under 2024 Share Option Scheme is 322,992,687 shares, representing approximately 10% of the Company's issued shares (excluding treasury shares) as at the date of this report.

### (iii) 可供認購之最多股份數目

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

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

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，根據2024年購股權計劃可供授出的購股權總數為322,992,687股及根據2024年購股權計劃可供向服務提供者授出的購股權總數為32,299,268股。根據2024年購股權計劃可供發行的股份總數為322,992,687股，佔本報告日期本公司已發行股份（不包括庫存股份）的約10%。

(iv) Maximum entitlement of shares of each eligible participant

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

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

(v) Acceptance of option

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

(iv) 每名合資格參與者可獲授股份上限

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

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

(v) 接納購股權

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

## (vi) Period within which the Option may be exercised

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

## (vii) Vesting period of option

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

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

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

## (vi) 可行使購股權期間

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

## (vii) 購股權歸屬期

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

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

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

- (4) grants that are made in batches during a year for administrative and compliance reasons;
- (5) grants with a mixed or accelerated vesting schedule such as where the Option may vest evenly over a period of twelve (12) months; and
- (6) grants with a total vesting and holding period of more than 12 months.

## (viii) Subscription price

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

## (ix) Duration of the 2024 Share Option Scheme

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

- (4) 因行政及合規原因而於一年內分批授予；
- (5) 附帶混合或加速歸屬時間表的授予，如購股權可於十二(12)個月期間內平均歸屬；及
- (6) 歸屬期及持有期間合計超過12個月的授予。

## (viii) 認購價

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

## (ix) 2024年購股權計劃之期限

2024年購股權計劃將自採納日期(即2024年5月14日)起計十(10)年期間內有效，除非提前終止。於本報告日期，2024年購股權計劃的剩餘年期為9年(即2034年5月13日)。

### 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。

## Directors' Report

## 董事會報告

### (iii) Administration

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

As at 31 December 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;

### (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12月31日，概無為管理2024年股份獎勵計劃委任受託人。

### (iv) 股份池

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

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

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

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

- (v) Maximum number of shares available for subscription

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

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.

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

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

- (v) 可供認購之最多股份數目

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

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。

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, at the end of the Reporting Period, 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, and the total number of Awards available for grant to Service Providers under the 2024 Share Award Scheme at the end of the Reporting Period is 32,299,268. The total number of shares available for issue under 2024 Share Award Scheme is 322,992,687 shares, representing approximately 10% of the Company's issued shares (excluding treasury shares) as at the date of this report.

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

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年股份獎勵計劃可供授出的獎勵總數為322,992,687股及根據2024年股份獎勵計劃可供向服務提供者授出的獎勵總數為32,299,268股。根據2024年股份獎勵計劃可供發行的股份總數為322,992,687股，約佔本報告日期本公司已發行股份(不包括庫存股份)的10%。

(vi) 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.

### (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.

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出函件中明確規定，一般而言，在經甄選人士已授予的獎勵股份歸屬之前，毋須達到業績目標。

### (viii) 接納獎勵

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

一般而言，根據2024年股份獎勵計劃接納授出的獎勵股份無需支付款項。

## Directors' Report

## 董事會報告

### (ix) Vesting Period of Awarded Shares

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

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

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

### (x) Duration of the 2024 Share Award Scheme

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

### (ix) 獎勵股份歸屬期

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

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

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

### (x) 2024年股份獎勵計劃之期限

2024年股份獎勵計劃自採納日期(即2024年5月14日)起計10年期間內有效及生效，除非提前終止。於本報告日期，2024年股份獎勵計劃的剩餘期限為9年(即2034年5月13日)。

### 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 31 December 2024. 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 31 December 2024, the number of Restricted Shares available for grant under the scheme limit under the Huabao Flavours Share Incentive Scheme was 2,450,000. According to the 2024 audited report of Huabao Flavours, during the Year, 400,000 Restricted Shares were cancelled by forfeiture and 4,230,000 Restricted Shares were lapsed. On 5 January 2025, 2,450,000 reserved Restricted Shares were lapsed as it was not granted before the scheduled deadline. As at the date of this report, the total number of shares available for issue under the Huabao Flavours Share Incentive Scheme is zero, which represented zero% of the total number of issued Shares (excluding treasury shares) of Huabao Flavours as at the date of this report. 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.

### 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計劃發行16,950,000股限制性股票（「限制性股票」），佔華寶股份於2024年12月31日股本總額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12月31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。根據華寶股份2024年年度審計報告，於本年度，400,000股限制性股票取消及4,230,000股限制性股票失效。於2025年1月5日，由於2,450,000預留限制性股票沒有按計劃限期前授出而失效。於本報告日期，根據華寶股份股票激勵計劃可供發行的股份總數為零，佔華寶股份於本報告日期已發行股份總數（不包括庫存股份）的零%。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。

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

### (i) 華寶股份股票激勵計劃的目的

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

### (ii) 限制性股票

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

### (iii) Scope of Incentive Participants

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

### (iv) Grant Price and Basis of Determination

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

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

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

### (iii) 激勵對象範圍

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

### (iv) 授予價格及釐定基準

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

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

根據華寶股份股票激勵計劃，授予限制性股票時激勵對象無需支付款項。

## (v) Vesting Period

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

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

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

## (v) 歸屬期

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

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

首次及預留授予的限制性股票的華寶股份層面業績考核目標如下表所示：

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

## (vi) Validity Period

The 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 31 December 2024, the remaining life of the Huabao Flavours Share Incentive Scheme from the date of initial grant is 49 months.

The following Restricted Shares were granted on 5 January 2024 and not vested as of 31 December 2024:

## (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12月31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49個月。

下列限制性股票於2024年1月5日已授予及截至2024年12月31日尚未歸屬：

Name or category of participants	Number of Restricted Shares granted for the period from 5 January 2024 to 31 December 2024	Vested for the period from 5 January 2024 and up to 31 December 2024	Cancelled for the period from 5 January 2024 and up to 31 December 2024	Lapsed for the period from 5 January 2024 and up to 31 December 2024 <sup>(Note 6)</sup>	Number of unvested Restricted Shares as of 31 December 2024	Date of grant of Restricted Shares	Share closing price on the date of grant of Restricted Shares	Vesting period of Restricted Shares	Share closing price immediately before the date of grant of Restricted Shares	the weighted average closing price of the shares immediately before the dates on which the Restricted Shares were vested	Fair value per share at date of grant (Note 2)
	自2024年1月5日起至2024年12月31日期間獲授的限制性股票數量	自2024年1月5日起至2024年12月31日期間歸屬	自2024年1月5日起至2024年12月31日期間取消	自2024年1月5日起至2024年12月31日期間失效 <sup>(附註6)</sup>	截至2024年12月31日未歸屬的限制性股票數量	限制性股票授予日	限制性股票授予日之股份收市價 RMB 人民幣	限制性股票歸屬期	緊接限制性股票授予日前之股份收市價 RMB 人民幣	緊接限制性股票歸屬日前之股份加權平均收市價 RMB 人民幣	授予日之每股公允價值 RMB 人民幣
Directors of Huabao Flavours											
華寶股份董事											
XIA Liquan	2,300,000	-	-	(690,000)	1,610,000	5 January 2024	20.70	Note 1	20.93	-	Note 1
夏利群						2024年1月5日		附註1			附註1
YUAN Xiaoqin	1,500,000	-	-	(450,000)	1,050,000	5 January 2024	20.70	Note 1	20.93	-	Note 1
袁肖琴						2024年1月5日		附註1			附註1
REN Miao	800,000	-	-	(240,000)	560,000	5 January 2024	20.70	Note 1	20.93	-	Note 1
任淼						2024年1月5日		附註1			附註1
HAN Pengliang	300,000	-	-	(90,000)	210,000	5 January 2024	20.70	Note 1	20.93	-	Note 1
韓鵬良						2024年1月5日		附註1			附註1
Other employees of Huabao Flavours											
(including its controlling subsidiaries)											
(Note 5)	9,600,000	-	(400,000)	(2,760,000)	6,440,000	5 January 2024	20.70	Note 1	20.93	-	Note 1
華寶股份的其他員工											
(包括其控股附屬公司)											
(附註5)						2024年1月5日		附註1			附註1
Total	14,500,000	-	(400,000)	(4,230,000)	9,870,000						
合計											

## Directors' Report

## 董事會報告

### 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 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.

### 附註：

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

4. The number of Restricted Shares granted after deducting 400,000 Restricted Shares being cancelled and 4,230,000 Restricted Shares being lapsed during the Year divided by the weighted average number of issued shares (excluding treasury shares) of Huabao Flavours for the Year was approximately 1.6% (2023: 0%).
5. 400,000 Restricted Shares were cancelled by forfeiture due to the resignation of employees. No amount was paid by those resigned employees when they are granted Restricted Shares under the Huabao Flavours Share Incentive Scheme. The grant price of those Restricted Shares were RMB10.93.
6. 30% total number of the Restricted Shares (i.e. 4,230,000) were lapsed on 31 December 2024 as the performance assessment targets for the corresponding assessment year 2024 failed to meet the first vesting period for initial Restricted Shares and had lapsed according to the 2024 audited report of the Huabao Flavours and provisions under the Incentive Scheme.
7. On 5 January 2025, 2,450,000 reserved Restricted Shares were lapsed as it was not granted before the scheduled deadline.
8. On 28 March 2025, the board of directors of the Huabao Flavours approved the proposal to terminate the Huabao Flavours Share Incentive Scheme and such termination should be considered and approved at the general meeting to be held in April 2025. Upon termination of the Huabao Flavours Share Incentive Scheme, all the Restricted Shares not yet vested shall not be vested. The termination of the Huabao Flavours Share Incentive Scheme requires accelerated vesting. It is expected that share-based compensation expenses of approximately RMB 70 million will be recognised in 2025.
4. 於本年度授出之限制性股票數目扣除被取消的400,000股限制性股票及已失效的4,230,000股限制性股票後除以本年度華寶股份已發行股份(不包括庫存股份)之加權平均數約為1.6%(2023年: 0%)。
5. 400,000股限制性股票因員工離職而取消。該等離職員工在根據華寶股份股票激勵計劃獲授予限制性股票時未繳納任何費用。該等限制性股票的授予價格為人民幣10.93元。
6. 由於未達到首次限制性股票第一個歸屬期對應考核年度2024年的業績考核目標，根據華寶股份2024年年度審計報告以及激勵計劃規定，佔總數30%(即4,230,000股)的限制性股票已失效。
7. 於2025年1月5日，由於2,450,000預留限制性股票沒有按計劃限定期前授出而失效。
8. 於2025年3月28日，華寶股份董事會審議通過終止實施華寶股份股票激勵計劃的建議，將提交2025年4月份舉行的股東大會審議決定，通過終止實施華寶股份股票激勵計劃後，所有尚未歸屬的限制性股票將不得歸屬。終止華寶股份激勵計劃需進行加速行權處理，2025年預計確認股份支付費用約人民幣7,000萬元。

### SHARE INCENTIVE SCHEME – GUANGDONG JIAHAO SHARE INCENTIVE SCHEME (Note: see Note 22 Share-based payment to the consolidated financial statements)

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

The following is a summary of the principal terms of the Guangdong Jiahao Share Incentive Scheme.

#### Summary of Terms

##### Purposes

The purposes of the formulation and the implementation of the Guangdong Jiahao Share Incentive Scheme is to establish an effective incentive and discipline mechanism for Guangdong Jiahao, attract and retain outstanding talents, so as to fully motivate the management and core team members of Guangdong Jiahao to effectively align the interests of the Company, Guangdong Jiahao and its employees, and to create the future of the Company with concerted effort.

##### Types of Awards and Who May Participate

Under the Guangdong Jiahao Share Incentive Scheme, the board of directors of Guangdong Jiahao (the “Relevant Board”) (including any committee or person(s) duly authorized by the Relevant Board) may, at its discretion, invite directors, senior management, core technical personnel or other employees of Guangdong Jiahao to participate in the Guangdong Jiahao Share Incentive Scheme, whereby the relevant employees will be awarded restricted shares (the “Restricted Shares”) and will be required to settle the relevant subscription price (the “Employee Subscription Price”). The Restricted Shares will be released upon the expiry of the period of restriction on transfer of such Restricted Shares, such as the relevant sale restriction period/lockup period. The relevant employees passed a resolution to establish certain limited partnership shareholding platforms (the “Employees Shareholding Platform(s)”) through which they will participate in the Guangdong Jiahao Share Incentive Scheme by way of indirect shareholding (the “Award(s)”) in the capacity of limited partners (the “Eligible Participant(s)” or “Participant(s)”) and will be required to settle the relevant Employee Subscription Price. The Group or its controlled affiliates are the general partners of such partnership(s).

### 股權激勵計劃－廣東嘉豪股權激勵計劃 (註：可參見綜合財務報表附註22股份為基礎的支付)

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，批准採納並執行一項股權激勵計劃（「廣東嘉豪股權激勵計劃」）。其中，合資格參與者（定義見下文）將有權參與。由於廣東嘉豪並非為本公司之主要附屬公司，故上市規則第17章不適用於廣東嘉豪股權激勵計劃。

下文概述廣東嘉豪股權激勵計劃的主要條款。

#### 條款概要

##### 宗旨

此計劃的目的，是為廣東嘉豪建立有效的激勵約束機制，吸引和留住優秀人才，充分調動廣東嘉豪管理人員和核心團隊成員的積極性，有效地將本公司、廣東嘉豪和員工的利益結合在一起，共創公司的未來，制定並實施了廣東嘉豪股權激勵計劃。

##### 獎勵類型及可參與的人士

廣東嘉豪董事會（「有關董事會」）（包括有關董事會正式授權的任何委員會或人士）在廣東嘉豪股權激勵計劃下可酌情邀請屬廣東嘉豪董事、高級管理人員、核心技術人員或其他僱員參與，有關員工將獲授予受限制股份（「受限制股份」），並需要支付有關的認購價（「員工認購價」），一旦受限制股份的相關限售期／禁售期等股份轉讓限制的期限屆滿，受限制股份的限制將被解除。有關員工通過成立了若干的有限合夥持股平台（「員工持股平台」），並以有限合夥人身份（「合資格參與者」或「激勵對象」）間接參與持股（統稱「獎勵」）並需要支付有關的員工認購價，而本集團或其控制聯屬公司為普通合夥人。

## Directors' Report

## 董事會報告

### Maximum Number of Shares

According to the Guangdong Jiahao Share Incentive Scheme approved by the Relevant Board, upon the implementation of the Guangdong Jiahao Share Incentive Scheme, the number of underlying shares under the Guangdong Jiahao Share Incentive Scheme represented approximately 1.98% of the total equity interests in Guangdong Jiahao (a limited liability company) and as at 31 December 2024, those equity interests have been vested to the Employees Shareholding Platforms.

### Consideration for Restricted Share Units and Restricted Share Purchase Price

The Eligible Participants would indirectly hold equity interests in Guangdong Jiahao through limited partnerships, and the Employees Shareholding Platforms would purchase the Group's existing equity interests in Guangdong Jiahao for cash at the price(s) agreed between the Company and the Eligible Participant(s). The aggregate Employee Subscription Price payable by the Eligible Participants amounted to approximately RMB46.5 million.

### Vesting Schedule

For the purpose of this Guangdong Jiahao Share Incentive Scheme, four limited partnerships have been established, namely Yingtan Xiangshan Corporate Advisory Centre (Limited Partnership) (鷹潭香山企業諮詢中心(有限合夥)), Yingtan Zhonghao Corporate Advisory Centre (Limited Partnership) (鷹潭中豪企業諮詢中心(有限合夥)), Yingtan Guanghao Corporate Advisory Centre (Limited Partnership) (鷹潭廣豪企業諮詢中心(有限合夥)) and Yingtan Huajia Corporate Advisory Centre (Limited Partnership) (鷹潭華嘉企業諮詢中心(有限合夥)), through which the Participants indirectly hold equity interests in Guangdong Jiahao and the relevant Awards have vested in the Employees Shareholding Platforms.

As at 31 December 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, XIA Liqun, who is also a director of the Company and one of the Participants. During the Year, no awards was granted to Mr. XIA Liqun.

### 最高股份數目

根據有關董事會審議通過的廣東嘉豪股權激勵計劃，本次廣東嘉豪股權激勵計劃實施完畢後，廣東嘉豪股權激勵計劃相關股份量約佔廣東嘉豪(其為有限責任公司)總股權的1.98%，截至2024年12月31日，該等股權已歸屬到員工持股平台。

### 受限制股份單位的代價及受限制股份購買價

合資格參與者通過有限合夥企業間接持有廣東嘉豪的股權，員工持股平台以現金作價購買本集團持有的廣東嘉豪的現有股權，按照公司與合資格參與者商定的價格，合資格參與者需要支付員工認購價總價約為人民幣4,650萬元。

### 歸屬時間表

為本次廣東嘉豪股權激勵計劃之目的，設有鷹潭香山企業諮詢中心(有限合夥)、鷹潭中豪企業諮詢中心(有限合夥)、鷹潭廣豪企業諮詢中心(有限合夥)、鷹潭華嘉企業諮詢中心(有限合夥)四個有限合夥企業，激勵對象通過前述有限合夥企業間接持有廣東嘉豪的股權，有關獎勵已歸屬到員工持股平台。

於2024年12月31日，廣東嘉豪股權激勵計劃下的激勵對象已涵蓋共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(亦為本公司董事及激勵對象)。於本年度，概無向夏利群先生授出獎勵。

## Restrictions on share transfers:

- Yingtian Xiangshan Corporate Advisory Centre (Limited Partnership) (鷹潭香山企業諮詢中心(有限合夥)), Yingtian Zhonghao Corporate Advisory Centre (Limited Partnership) (鷹潭中豪企業諮詢中心(有限合夥)), Yingtian Guanghao Corporate Advisory Centre (Limited Partnership) (鷹潭廣豪企業諮詢中心(有限合夥))
- 1 Sale restriction period: 36 months from the date of Award and the sale restriction period shall remain effective regardless of whether Guangdong Jiahao could be listed (i.e. initial public offering of shares) or not;
  - 2 Lock-up period: Upon the listing of Guangdong Jiahao, the Participants are subject to lock-up requirements as agreed under the relevant share incentive agreement(s) and the relevant requirements as stipulated under the listing rules of domestic exchange;
  - 3 During the sale restriction period or lock-up period, the limited partners shall not transfer their respective shares in the assets of the partnerships, except in the case of withdrawal;
  - 4 After the date falling on the fifth anniversary of the date of Award, the Participants may transfer all or part of their respective awarded shares in the event that Guangdong Jiahao remains unlisted.

## 股份轉讓限制機制：

- 鷹潭香山企業諮詢中心(有限合夥)、鷹潭中豪企業諮詢中心(有限合夥)、鷹潭廣豪企業諮詢中心(有限合夥)
- 1 限售期：自授予日起36個月，無論廣東嘉豪是否上市(即股票首次公開發行)，限售期持續計算；
  - 2 禁售期：廣東嘉豪上市之後，激勵對象依股權激勵協議的約定及境內交易所上市規則相關要求進行禁售；
  - 3 限售期、禁售期內，除退出外，有限合夥人不得轉讓其在合夥企業中的財產份額；
  - 4 自激勵股權授予日起5年後，如廣東嘉豪未上市的，股權激勵對象可轉讓其持有的全部或部分激勵股權。

Yingtian Huajia  
Corporate Advisory  
Centre (Limited  
Partnership)  
(鷹潭華嘉企業諮詢中心  
(有限合夥))

- 1 Prior to the listing of Guangdong Jiahao and within 36 months from the date of listing of Guangdong Jiahao, the Participants shall not transfer all or part of their respective awarded shares to any third party (including other Participants on the Employees Shareholding Platforms) not recognised by the general partners of the partnerships without the prior consent of the general partners of the partnerships;
- 2 After the date falling on the fifth anniversary of the date of Award, the Participants may transfer all or part of their respective awarded shares in the event that Guangdong Jiahao remains unlisted;
- 3 Upon the listing of Guangdong Jiahao, if according to the relevant laws and regulations, the Participants is required to comply with the obligations such as specific lock-up period or restriction on the percentage of sale due to the Participants being the senior management of the company, having special status or the number of shares held reaches a certain threshold, the Participants shall comply with the relevant regulations in addition to the requirements under the agreement.

鷹潭華嘉企業  
諮詢中心  
(有限合夥)

- 1 廣東嘉豪上市前及廣東嘉豪上市之日起36個月內，未經合夥企業普通合夥人同意，股權激勵對象不得向未經合夥企業普通合夥人認定的任何第三方（包括員工持股平台上的其他激勵對象）轉讓其持有的全部或部分激勵股權；
- 2 自激勵股權授予日起5年後，如廣東嘉豪未上市的，股權激勵對象可轉讓其持有的全部或部分激勵股權；
- 3 廣東嘉豪上市時，如根據相應的法律法規，因股權激勵對象擔任公司高級管理人員、具備特殊身份或持股數量達到一定比例等原因而須遵守特定禁售期或對出售比例限制等義務的，股權激勵對象除應遵守本協議約定外，還應遵守相關規定。

### ***Vesting of Awards, Termination and Withdrawal of Participants***

The Awards have been vested in the Employees Shareholding Platforms and the Participant(s) shall withdraw from the Guangdong Jiahao Share Incentive Scheme if any of the following occurs: (1) amendment(s) to the Guangdong Jiahao Share Incentive Scheme, or amendment(s) to the share incentive agreement(s) for the compliance with the requirements of the company's lending banks, or amendment(s) to the share incentive agreement(s) for the compliance of the listing rules of the stock exchange or the requirements of the regulatory authority regarding the listing of the company, but the Participant(s) declines to execute the amended share incentive agreement; (2) the company is dissolved or its business license is revoked or cancelled; (3) the partnership is dissolved or its business license is revoked or cancelled; (4) the Participant has reached the retirement age and has completed the retirement formalities and does not continue to serve after retirement; (5) the company terminates the labour contract or employment contract with the Participant due to strategic adjustment or redundancy; (6) the Participant resigns during the term of the labour contract, or the company or the Participant refuses to renew the labour contract upon its expiry; (7) death or incapacity of the Participant; (8) the Participant is held criminally responsible for any criminal offence; (9) the Participant commits serious misconduct, malfeasance, fraud, bribery, bribery solicitation, misappropriation, embezzlement, divulgence of business, customer and technical secrets or other violations of laws or disciplines, causing significant damage to the company; (10) the company determines that the Participant is directly responsible for the company's loss or decline in operating responsibly results; (11) the Participant is considered to be detrimental to the interests of the company when performing his duties; (12) the Participant causes significant loss to the interests of the company due to his negligence in performing his duties; (13) the Participant violates the obligation of confidentiality and divulges the confidential information of the company (including the intellectual property rights, technical secrets, customer information, financial information and other business secrets). For the purpose of this Guangdong Jiahao Share Incentive Scheme, the aforementioned trade secrets include the fact presented in this Guangdong Jiahao Share Incentive Scheme and the Guangdong Jiahao Share Incentive Scheme documents and any of their contents; (14) the Participant, in other capacities or in any way, is engaged in or for the benefits of others engaged in any competing business with the company without the prior written consent

### ***獎勵歸屬、終止及激勵對象退出***

有關獎勵已歸屬到員工持股平台，因發生下列情形之一的，激勵對象須退出廣東嘉豪股權激勵計劃：(1)廣東嘉豪股權激勵計劃變更，或為遵守公司貸款銀行的要求變更股權激勵協議，或因公司上市為遵守聯交所上市規則或監管機關要求變更股權激勵協議，但激勵對象拒絕簽署變更後的股權激勵協議；(2)公司解散，或被吊銷、註銷營業執照的；(3)合夥企業解散，或被吊銷、註銷營業執照的；(4)激勵對象達到法定退休年齡辦理退休手續且退休後不再繼續任職的；(5)公司因戰略調整、裁員與激勵對象解除勞動合同或聘用合同的；(6)在勞動合同期限內，激勵對象辭職，或在勞動合同期限屆滿後，公司或激勵對象拒絕續約的；(7)激勵對象死亡或喪失勞動能力的；(8)激勵對象因刑事犯罪被追究刑事責任的；(9)激勵對象嚴重失職、瀆職、營私舞弊、受賄、索賄、侵佔、盜竊、洩露經營、客戶和技術秘密等違法違紀行為，給公司造成重大損害的；(10)經公司認定，激勵對象對公司虧損、經營責任業績下降負有直接責任的；(11)激勵對象執行職務時，損害公司利益的；(12)激勵對象因執行職務時的過失行為，致使公司利益受到重大損失的；(13)激勵對象違反保密義務，洩漏公司保密資訊(包括公司的知識產權、技術秘密、客戶信息、財務資料和其他商業秘密信息等)的。就廣東嘉豪股權激勵計劃而言，前述商業秘密包括廣東嘉豪股權激勵計劃及廣東嘉豪股權激勵計劃文件存在的事實及其任何內容；(14)未經公司事先書面同意，激

## Directors' Report

of the company; (15) the share of assets in the partnerships held by the Participant is enforced by law; (16) the Participant is dismissed by the company for violating the rules and regulations of the company, or the Participant is removed from the partnership(s).

The transfer price for the Participant's withdrawal from the Guangdong Jiahao Share Incentive Scheme will be based on the reason(s) of his withdrawal. The transfer price in the case of withdrawal is either the principal amount of the Participant's investment or the principal amount of the investment plus interest calculated at a rate of 5-10% per annum on simple interest basis (interest is calculated according to the actual number of days). If Guangdong Jiahao has not been listed within five years from the date of granting, the Participants may opt out of the Guangdong Jiahao Share Incentive Scheme. The transfer price in the case of withdrawal will be the principal amount of the investment plus interest calculated at a rate of 8% per annum on simple interest basis (interest is calculated according to the actual number of days).

### DIRECTORS

The Directors of the Company during the Financial Year and up to the date of this report were:

#### Executive Directors:

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

#### Independent Non-executive Directors:

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

In accordance with bye-law 84(1) and (2) of the Bye-laws, Mr. XIA Liqun, Ms. LAM Ka Yan and Ms. CHOY Man Har shall retire from office by rotation at the forthcoming AGM. All of them being eligible, have offered themselves for re-election at the forthcoming AGM.

## 董事會報告

勵對象在其他場所或以任何方式從事或為他人從事與公司構成競爭業務的；(15)激勵對象持有的合夥企業財產份額被依法強制執行的；及(16)存在其他違反公司規章制度行為被公司辭退，或激勵對象被合夥企業除名的。

激勵對象退出廣東嘉豪股權激勵計劃時的轉讓價格視激勵對象的退出原因所確定，退出轉讓價格或為激勵對象的投資本金，或為按年單利5-10%計算的投資本金加利息(利息按實際天數算)。自授予日起5年後，如廣東嘉豪未上市，激勵對象可以退出廣東嘉豪股權激勵計劃，退出轉移價格按年單利8%計算的投資本金加利息(利息按實際天數算)。

### 董事

於本財政年度及截至本報告日期本公司之董事如下：

#### 執行董事：

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

#### 獨立非執行董事：

李祿兆先生  
Jonathan Jun YAN 先生  
侯海濤先生

根據公司細則第84(1)及(2)條，夏利群先生、林嘉忻女士及蔡文霞女士將於應屆股東週年大會上輪值告退。惟彼等符合資格，並願意於應屆股東週年大會膺選連任。

### DIRECTORS' SERVICE CONTRACTS

None of the Directors who proposed for re-election at the forthcoming AGM has a service contract with the Company which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Other than disclosed in Note 38 to the consolidated financial statements, no contracts of significance in relation to the Group's business to which the Company, its ultimate holding company or any of its subsidiaries was a party and in which a director or an entity connected with a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the Financial Year.

### DIRECTORS' INTERESTS IN COMPETING BUSINESSES

None of the Directors and their respective close associates (as defined in the Listing Rules) is considered to have an interest in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of Directors and senior management are set out on pages 45 to 49 of this annual report.

### REMUNERATION OF DIRECTORS AND THE FIVE HIGHEST PAID INDIVIDUALS

Particulars of the remuneration of the Directors and the five highest paid individuals during the Financial Year are set out in Note 41 and Note 30 to the consolidated financial statements respectively.

### 董事服務合約

擬於應屆股東週年大會上膺選連任之董事，概無與本公司訂立任何本公司不可於一年內毋須賠償(法定賠償除外)而予以終止之服務合約。

### 董事於重大合約之權益

除綜合財務報表附註38所披露者外，本公司並無訂立任何涉及本公司董事或與董事有關連的實體直接或間接擁有重大權益且與本公司最終控股公司或其任何附屬公司業務有關之重大合約(在財政年度內或結束時仍然生效者)。

### 董事於競爭業務之權益

概無董事及其各自之緊密聯繫人(定義見上市規則)擁有與本集團業務直接或間接構成競爭或可能構成競爭的任何業務之權益。

### 董事及高級管理層履歷

董事及高級管理層的履歷載於本年報第45至49頁。

### 董事及五名最高薪酬人士之酬金

於本財政年度內，董事及五名最高薪酬人士之酬金詳情分別刊載於綜合財務報表附註41和附註30。

## DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 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), as recorded in the register maintained by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code were as follows:

### Long position in ordinary shares of the Company

Name of Director(s)	Capacity	Number of issued Shares held 持有已發行股份數目	Percentage of the issued share capital 佔已發行股本百分比
董事姓名	身份		
CHU Lam Yiu 朱林瑤	Held through controlled corporations (Note 1) 透過受控制公司持有 (附註 1)	2,293,408,900	71.00%
CHOY Man Har 蔡文霞	Beneficial owner 實益擁有人	3,000	<0.00%

Notes:

- 1) 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 (note 2) and Real Elite Investments Limited, respectively. Ms. CHU Lam Yiu is the sole beneficial owner of the aforesaid six companies.

Save as disclosed above, as at 31 December 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.

## 董事於股份、相關股份及債券之權益

於2024年12月31日，董事及最高行政人員於本公司及其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有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；或擁有根據標準守則規定而須知會本公司及香港聯交所之權益及淡倉如下：

### 本公司之普通股好倉

Number of issued Shares held 持有已發行股份數目	Percentage of the issued share capital 佔已發行股本百分比
2,293,408,900	71.00%
3,000	<0.00%

附註：

- 1) 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 (附註2) 和 Real Elite Investments Limited 持有。朱林瑤女士為上述各自之六間公司的唯一實益擁有人。

除上文所披露者外，於2024年12月31日，本公司並不知悉有任何董事或彼等各自之聯繫人於本公司或其任何附屬公司或相聯法團(定義見證券及期貨條例)之任何股份、相關股份或債券中擁有任何權益或淡倉。

## Directors' Report

## 董事會報告

2) As of 31 December 2024, the following corporation (other than a Director or the chief executive of the Company) had, or were taken or deemed to have interests or short positions in the shares or underlying shares which were required to be disclosed to the Company and the Stock Exchange under the provision of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO were as follows:

2) 截至2024年12月31日，下列法團(除董事或本公司最高行政人員外)於股份或相關股份中擁有或被當作或被視為擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司及聯交所披露的權益或淡倉，或記錄於根據證券及期貨條例第336條規定須予存置的登記冊內的權益或淡倉如下：

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

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

(3) 字母「L」指該人士於股份的好倉。

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

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

Save as disclosed above, as at 31 December 2024, no other corporation which/person (other than a Director or the chief executive of the Company) who had any interests or short positions in the shares or underlying shares which were required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

除上文所披露者外，於2024年12月31日，概無其他法團／人士(除董事或本公司最高行政人員外)於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司及聯交所披露的權益或淡倉，或記錄於本公司須根據證券及期貨條例第336條規定須予存置的登記冊內的權益或淡倉。

### DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Other than disclosed in Note 22 to the consolidated financial statements, at no time during the Financial Year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### 董事認購股份或債券之權利

除於綜合財務報表附註22所披露者外，本公司或其任何附屬公司於本財政年度內任何時間均無參與任何安排，致使本公司之董事可藉收購本公司或任何其他法團之股份或債券而獲益。

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Financial Year and up to the date of this report.

### 管理合約

概無於本財政年度至本報告日內訂立或存有任任何涉及本公司整體業務或任何重要業務之管理及行政工作之合約。

### DIRECTORS' PERMITTED INDEMNITIES

Pursuant to the Bye-laws and subject to the relevant provisions therein, every Director shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which he/she may incur in or sustain by the execution of his/her duty as a director of the Company or otherwise in relation thereto. The Company has arranged appropriate insurance cover for the Directors and senior management of the Company in respect of legal action against them in the course of execution of their duties in good faith.

### EQUITY-LINKED AGREEMENTS

Save as disclosed under the section headed "Share Option Scheme" above and Note 22 to the financial statements, no equity-linked agreements that will or may result in the Company issuing Shares or that require the Company to enter into any agreements that will or may result in the Company issuing Shares were entered into by the Company during the reporting period or subsisted at the end of the Financial Year.

### INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 31 December 2024, other than the interests disclosed in the section headed "Directors' interests in shares, underlying shares and debentures", the Company is not aware of any other person who held interests or short positions in 5% or more of the issued share capital of the Company under Section 336 of the SFO.

### SIGNIFICANT EVENTS OR TRANSACTIONS

#### USE OF PROCEEDS OF A SUBSIDIARY

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

As of 31 December 2023, the balance of unutilised net proceeds, amounting to approximately RMB1,368.62 million, and the accumulated interest and cash management income, amounting to approximately RMB291.74 million, were brought forward to the Financial Year. As of 31 December 2024, Huabao Flavours had utilised approximately RMB951.27 million, representing approximately 41.15% of the net proceeds.

### 董事允許的彌償保證

根據公司細則並受當中相關條文所規限，每名董事就執行其作為本公司董事之職務或與之相關的其他事宜而承擔或蒙受的所有訴訟、費用、收費、損失、賠償及開支均可獲得本公司以其資產及溢利作出彌償及保證免受損害。本公司已就董事及高級管理層，在真誠善意地執行職責時可能招致任何法律訴訟，為彼等安排適當保險保障。

### 股票掛鈎協議

除上文「購股權計劃」一節及財務報表附註22所披露者外，本公司於報告期內或於本財政年度末並無訂立或存在任何股票掛鈎協議而將會或可能導致本公司發行股份，或要求本公司訂立任何將會或可能導致本公司發行股份的協議。

### 主要股東之權益

於2024年12月31日，除於「董事於股份、相關股份及債券之權益」一節所披露之權益外，本公司並不知悉有任何其他人士根據證券及期貨條例第336條持有本公司已發行股本5%或以上權益或淡倉。

### 重大事件或交易

#### 附屬公司募集資金的用途

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

截至2023年12月31日，未使用的淨募集資金餘額約為人民幣13.6862億元及累計的利息及現金管理收入餘額約為人民幣2.9174億元，已結轉至本財政年度。截止2024年12月31日，華寶股份已使用約人民幣9.5127億元，佔其淨募集資金約41.15%。

## Directors' Report

## 董事會報告

The table below sets forth the allocation and status of utilisation of the net proceeds as of 31 December 2024 and the expected timeline of the use of the unutilised net proceeds:

截至2024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 IPO proceeds	Proceeds allocated at the IPO	Proceeds allocated after the previous change	Unutilised proceeds as of 31 December 2023	Actual utilised proceeds during the year ended 31 December 2024	Unutilised proceeds as of 31 December 2024
IPO 募集資金用途	IPO 募集資金分配 (RMB millions) (人民幣百萬元)	前一輪修訂後的募集資金分配 (RMB millions) (人民幣百萬元)	截至2023年12月31日的未使用的募集資金 (RMB millions) (人民幣百萬元)	截至2024年12月31日止年度實際使用的募集資金 (RMB millions) (人民幣百萬元)	截至2024年12月31日的未使用的募集資金 (RMB millions) (人民幣百萬元)
Huabao Technology Innovation Center and Supporting Facilities Project ("Huabao TechInno Project") <sup>(2)</sup> 華寶股份科技創新中心及配套設施項目 (「華寶科創中心項目」) <sup>(2)</sup>	–	449.9742	440.55	(0.73)	439.82
Huabao Digital Transformation Project ("Huabao Digital Project") <sup>(3)</sup> 華寶股份數位化轉型項目 (「華寶數位化項目」) <sup>(3)</sup>	–	60.00	38.51	(7.32)	31.19
Special account for the unutilised proceeds ("Special Account") <sup>(4)</sup> 募集資金未動用專項賬戶 (「專項賬戶」) <sup>(4)</sup>	N/A 不適用	889.56	889.56	–	889.56
Total <sup>(1)</sup> 總計 <sup>(1)</sup>			1,368.62	(8.05)	1,360.57

(1) Accumulated interest and cash management income in the amounts of RMB291.74 million and RMB331.39 million for the years ended 31 December 2023 and 2024 respectively were excluded.

(2) The Huabao TechInno Project aims to build a new science and technology innovation center for research on food flavours, tobacco flavours and new tobacco materials, etc, as well as a talent apartment building to provide residential support for recruited talent. The expected investment amount for the project was RMB449.9742 million, with proceeds transferred from the Lhasa Pure Land Healthy Food Project ("Huabao Lhasa Project") and Huabao H&K Food Flavours and Food Technology Development Project, initially expected to be fully utilised on

(1) 分別剔除截至2023年及2024年12月31日止年度累計的利息及現金管理收入人民幣29,174萬元及人民幣33,139萬元。

(2) 華寶科創中心項目主要目的為新建一棟科技創新中心樓，用於食品用香精、煙用香精、新型煙草材料等研究，和一棟人才公寓，為引進人才提供居住配套保障，項目原預計投資總額為人民幣44,997.42萬元，於2022年由華寶拉薩淨土健康食品項目 (「華寶拉薩項目」) 及華寶孔雀食品用香精及食品技術研發項目轉入，該款項預計於2022年12月31日 (已於2022年度延遲至2025年12月31日) 或之前悉數動用。在

or before 31 December 2022, with the timeline postponed to 31 December 2025 in 2022. At the board meeting of Huabao Flavours held on 30 March 2023, the expected date for full utilisation of the proceeds was further delayed to 31 December 2026. At the board meeting of Huabao Flavours held on 26 March 2024, the expected date was once again postponed to 31 December 2027.

- (3) The Huabao Digital Project aims to build an integrated service platform through digital transformation, which includes three parts: application front-end, capability middle-end, and basic backend, to realize the digital transformation of enterprises and improve operational efficiency. The expected investment amount for the project was RMB60.00 million, which was transferred from the Huabao Lhasa Project in 2022, with full utilisation expected on or before 31 December 2023. At the board meeting of Huabao Flavours held on 25 March 2022, the expected date for full utilisation of the proceeds was delayed to 31 December 2024. At the board meeting of Huabao Flavours held on 26 March 2024, the expected date for full utilisation of the proceeds was further delayed to 31 December 2026. As of the date of this report, the remaining unutilised proceeds allocated to this project are proposed to be fully utilised in accordance with the intentions and expected timelines disclosed in this report.
- (4) 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 is designated solely for the deposition of proceeds and shall not be used for funds other than proceeds or for any other purposes. Pursuant to Article 6, the proceeds shall be utilised in accordance with the intended use set out in the prospectus or other public offering documents. Any changes in a use of proceeds set out in the prospectus or other public offering documents by public companies shall be subject to a resolution of the general meeting. Article 8 stipulates that the proceeds which are temporarily idle may be subject to cash management. As of 31 December 2024, the balance of Special Account was mainly consists of special funds that have not yet been allocated following the termination of certain 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 new projects to the shareholders' meeting of Huabao Flavours for approval including, but not limited to, the investment amount of the projects and the timeline for the use of the funds thereof, after a decision has been made by the board of directors of Huabao Flavours.

華寶股份於2023年3月30日舉行之董事會上，所得款項獲悉數動用的預計日期已延遲至2026年12月31日。在華寶股份於2024年3月26日舉行之董事會會議上，所得款項獲悉數動用的預計日期已進一步延遲至2027年12月31日。

- (3) 華寶數位化項目主要目的為通過數位化改造構建一體化服務平台，內容包括應用前台、能力中台、基礎後台三個部分，以實現企業數位化轉型以及提升運營效率。項目投資原預計總額為人民幣6,000萬元，於2022年由華寶拉薩項目轉入，該款項預計於2023年12月31日或之前悉數動用。在華寶股份於2022年3月25日舉行之董事會會議上，所得款項獲悉數動用的預計日期已延遲至2024年12月31日。在華寶股份於2024年3月26日舉行之董事會會議上，所得款項獲悉數動用的預計日期已進一步延遲至2026年12月31日。截至本報告日期，分配給該項目的剩餘未使用首次公開發行股票募集資金擬根據本報告披露的意向及預期時間表悉數使用。
- (4) 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文件所列用途使用。上市公司改變招股說明書或者其他公開發行募集文件所列資金用途的，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2024年12月31日，專項賬戶存放的主要為部分項目終止後暫未決定專項募投項目的特殊募集資金，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募投項目後將提交予華寶股份股東大會審批包括但不限於項目募集資金金額及使用期限等。

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

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

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

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

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

### 調整部分募投項目投資計劃進度－華寶科創中心項目

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

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

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

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

### Significant Investment

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

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

As of 31 December 2024, the aggregate of the outstanding investment amount of the financial products subscribed by members of the Group from the banks in China amounted to approximately RMB645 million (31 December 2023: approximately RMB3,818 million), with a fair value of approximately RMB649 million (31 December 2023: approximately RMB3,848 million), accounting for 4.3% of the Company's total assets at year-end (31 December 2023: 24.0%).

As of 31 December 2024, the outstanding investment amount of the financial products subscribed by the Group in a single bank as of the end of the Year did not exceed 5% of the Group's total assets. During the Year, announcements regarding individual financial products (if applicable) have been made. The Company will continue to monitor market conditions and assess investment opportunities to optimize its investment portfolio. The Company will remain focused on maintaining a balance between risk and return to achieve sustainable growth and financial stability.

### 重大投資

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

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

截至2024年12月31日，本集團成員公司自中國的銀行認購金融產品未償投資金額合共約為人民幣6.45億元(2023年12月31日：約人民幣38.18億元)，公允價值約為人民幣6.49億元(2023年12月31日：約人民幣38.48億元)，佔本公司年末總資產的4.3%(2023年12月31日：24.0%)。

截至2024年12月31日，本集團於本年度年末在單一銀行認購金融產品未償投資金額未超過本集團總資產的5%。於本年度內，已就有關個別金融產品發佈公告(如適用)。本公司將繼續監測市場狀況並評估投資機會，以優化其投資組合。本公司將持續專注於在風險與回報之間保持平衡，以實現可持續增長和財務穩定。

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

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

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

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

### 有關未能達成上市規則第14.36B條項下的利潤保證之披露

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

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

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

## Directors' Report

## 董事會報告

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

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

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

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

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

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

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

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

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

According to Shanghai Yifang's 2024 annual audit report and the performance compensation calculation formula stipulated in the Share Transfer Agreement, Qian Rong and Wong Kam Wing should compensate RMB 617.1661 million to Huabao Flavours. Huabao Flavours will submit an application to the Arbitration Center to modify the Arbitration claims.

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

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

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

根據上海奕方2024年度審計報告，依據股份轉讓協議約定的業績承諾補償計算公式，Qian Rong(錢戎)、黃錦榮需補償華寶股份人民幣61,716.61萬元，華寶股份將向仲裁中心遞交變更仲裁請求申請書。

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

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

### EVENTS AFTER THE REPORTING PERIOD

On 28 March 2025, the board of directors of Huabao Flavours, an indirect non-wholly owned subsidiary as well as a principal subsidiary of the Company approved the termination of the share incentive scheme (the "Huabao Flavours Share Incentive Scheme"), subject to the shareholders' approval of Huabao Flavours at its shareholders' meeting to be held on 18 April 2025 in accordance with the terms of Huabao Flavours Share Incentive Scheme and the applicable laws of The People's Republic of China (the "Termination").

Upon Termination, all unvested restricted shares shall not be vested.

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

The Termination does not relate to nor have any impact on the share structure of the Company.

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

### MAJOR CUSTOMERS AND SUPPLIERS

For the Financial Year, the percentage of revenue from sales of goods or rendering services attributable to the Group's five largest customers in aggregate accounted for approximately 14.3% (2023: 16.2%) and the largest customer contributed approximately 3.5% (2023: 5.4%) to the revenue from sales of goods or rendering services of the Group and the percentage of purchases attributable to the Group's five largest suppliers in aggregate accounted for approximately 14.8% (2023: 15.0%) and the largest supplier contributed approximately 9.8% (2023: 7.4%) to the purchases of the Group.

None of the Directors or any of their close associates or any Shareholders (which, to the best of knowledge of the Directors, owned more than 5% of the Company's issued share capital (excluding any treasury shares)) had any interest in the Group's five largest customers and suppliers.

### 報告期後事項

於2025年3月28日，本公司間接非全資附屬公司兼主要附屬公司華寶股份董事會根據股票激勵計劃（「華寶股份股票激勵計劃」）相關條款及中華人民共和國的適用法律批准終止華寶股份股票激勵計劃（「該終止」），該終止須經華寶股份於2025年4月18日舉行之股東大會上審議通過。

於該終止後，所有尚未歸屬的限制性股票不得歸屬。

根據香港財務報告準則相關規定，該終止需進行加速行權處理，並預計會於2025年確認股份支付費用約人民幣7,000萬元，其對本公司及華寶股份淨利潤的影響以審計師最終審計結果為準。

該終止與本公司的股權結構無關，也不會對本公司的股權結構產生任何影響。

除上文及本報告另行披露外，本報告期後無重大事項。

### 主要客戶及供應商

截至本財政年度，本集團五位最大客戶合計所佔本集團銷售貨品或提供服務的收入之百分比約為14.3%（2023年：16.2%），而最大客戶則佔約為3.5%（2023年：5.4%）；本集團五位最大供應商合計所佔本集團採購額之百分比約為14.8%（2023年：15.0%），而最大供應商則佔約為9.8%（2023年：7.4%）。

董事或其任何緊密聯繫人或任何股東（就董事所知，擁有5%以上本公司已發行股本者（不包括庫存股份）），概無擁有本集團五大客戶及供應商之任何權益。

### CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

The Group's connected transactions and continuing connected transactions are primarily classified based on (I) the connected transactions with Guangdong Tobacco Company; and (II) the continuing connected transactions between the Group and Broad Far Group.

#### (I) Connected transactions with Guangdong Tobacco Company

The Company indirectly holds 51% equity interests in Guangzhou Hua Fang, which is regarded as an indirect non-wholly owned subsidiary of the Company. Guangdong Tobacco Company holds a 16.3% equity interests in Guangzhou Hua Fang. In addition, the Company indirectly holds approximately 55.375% equity interests in Guangdong Jinke, which is regarded as an indirect non-wholly owned subsidiary of the Company. Guangdong Tobacco holds a 17.5% equity interest in Guangdong Jinke. Guangdong Tobacco Company is regarded as a connected person at the subsidiary level of the Company under the Listing Rules. Transactions between the Group and Guangdong Tobacco Company constitute connected transactions of the Company under the Listing Rules.

The Group did not enter into any framework agreement with any members of Guangdong Tobacco Company in 2023 and 2024.

References are made to the Company's announcements dated 27 February 2024, 21 June 2024 and 3 January 2025 respectively (collectively, the "Announcements"). Since one or more of the applicable percentage ratios of the transaction amounts of the transactions contemplated under the Purchase Orders (collectively, the "Purchase Orders") between members of the Group and members of Guangdong Tobacco Company for sale and purchase of flavours (tobacco flavours), tobacco raw materials, etc., on an aggregated basis, exceeds 1% but not more than 5%, such transactions contemplated under the Purchase Orders are subject to the reporting, annual review, and announcement requirements, but are exempt from the independent shareholders' approval requirements.

### 關連交易及持續關連交易

本集團的關連交易及持續關連交易主要根據以下分類：(I)與廣東中煙公司的關連交易；及 (II)本集團與博遠集團之間的持續關連交易。

#### (I) 與廣東中煙公司的關連交易

本公司間接持有廣州華芳51%股權，廣州華芳被視為本公司的間接擁有非全資附屬公司。廣東中煙公司持有廣州華芳16.3%股權。同時，本公司間接持有廣東金科約55.375%股權，廣東金科被視為本公司的間接擁有非全資附屬公司。廣東中煙持有廣東金科17.5%股權。根據上市規則，廣東中煙公司被視為本公司附屬公司層面的關連人士。根據上市規則，本集團與廣東中煙公司之間的交易構成本公司的關連交易。

本集團於2023年度及2024年度未與廣東中煙公司任何成員公司簽訂任何框架協議。

茲提述本公司日期分別為2024年2月27日、2024年6月21日及2025年1月3日的公告(統稱為「該等公告」)。由於廣東中煙公司成員公司向本集團成員公司發出就有關銷售及購買香精(煙用香精)、煙用原料等的採購訂單(統稱「採購訂單」)項下擬進行交易的交易金額合計的適用一項或多項百分比率超過1%但低於5%，故採購訂單項下擬進行的該等交易須遵守申報、年度審閱及公告的規定，惟獲豁免遵守獨立股東批准的規定。

Reference is made to the Company's announcement dated 4 July 2024. As the highest of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in relation to the Purchase Orders aggregated under Rules 14A.81 and 14A.82 exceeds 5%, such transactions are subject to the reporting, annual review, announcement and independent shareholders' approval requirements.

As (i) Guangdong Tobacco Company are regarded as connected persons at the subsidiary level of the Company; (ii) the continuing connected transactions contemplated under the Purchase Orders are on normal commercial terms or better; and (iii) the Board (including all the independent non-executive Directors) has approved the continuing connected transactions and confirmed that the terms of such continuing connected transactions are fair and reasonable and that such continuing connected transactions are on normal commercial terms or better and in the interests of the Company and the Shareholders as a whole, the continuing connected transactions contemplated under the purchase orders are subject to the reporting and announcement requirements, but are exempt from the circular, independent financial advice and independent shareholders' approval requirements under Rule 14A.101 of the Listing Rules.

For the Financial Year, the actual transaction amount for the connected transactions between the Group and members of Guangdong Tobacco Company, as mentioned above, was approximately RMB117.9 million (2023: approximately RMB169.5 million) which exceeded 1% but not more than 5% of the applicable percentage ratios.

茲提述本公司日期為2024年7月4日的公告。由於根據第14A.81條及14A.82條就採購訂單而按合併基準計算的最高適用百分比率(定義見上市規則第14.07條)超過5%，故該等交易須遵守申報、年度審閱、公告及獨立股東批准的規定。

由於(i)廣東中煙公司被視為本公司附屬公司層面的關連人士；(ii)採購訂單項下擬進行的持續關連交易乃按正常商業條款或更佳條款進行；及(iii)董事會(包括全體獨立非執行董事)已批准該等持續關連交易，並確認該等持續關連交易的條款屬公平合理，且該等持續關連交易按正常商業條款或更佳條款進行並符合本公司及股東的整體利益，故採購訂單項下擬進行的持續關連交易須遵守上市規則第14A.101條項下申報及公告規定，惟獲豁免遵守通函、獨立財務意見及獨立股東批准的規定。

截至本財政年度，本集團與廣東中煙公司成員公司的上述關連交易的實際交易金額約為人民幣1.179億元(2023年：約人民幣1.695億元)，該適用百分比率超過1%但低於5%。

## Directors' Report

## 董事會報告

Set out below are the principal terms of the Purchase Orders placed by Guangdong Tobacco Company with members of the Group for the Financial Year:

於本財政年度，廣東中煙公司向本集團成員公司下達的採購訂單的主要條款載列如下：

### Amount in RMB

### 金額為人民幣

Date of Purchase Order	Date of Acceptance of Purchase Order	Purchaser	Seller	Subject Matter	No. of Purchase Orders	Transaction Amount (exclusive of tax)
採購訂單日期	確認函日期	訂單甲方	訂單乙方	標的事項	訂單數量	交易金額 (不含稅)
From 16 January 2024 to 23 December 2024	From 19 January 2024 to 30 December 2024	Guangdong Tobacco Company	The Group	Provision of tobacco raw materials by the Group to Guangdong Tobacco Company	105	117.9 million
2024年1月16日至2024年12月23日	2024年1月19日至2024年12月30日	廣東中煙公司	本集團	本集團向廣東中煙公司提供煙用生產原料	105	1.179億元

For all the purchase orders, payment of the transaction amounts was settled in arrears by cash transfer. Upon receipt of the Purchase Orders and in compliance with the internal control system, the Group would carry out transactions in accordance with the terms and conditions of the Sale Agreement.

就所有採購訂單而言，交易金額均於事後以現金結清。收到採購訂單後，本集團在遵守內部控制體系的情況下，將根據銷售協議中的條款及條件進行交易。

The transactions between Guangdong Tobacco Company and the Group are subject to aggregation under the Listing Rules. The Company will continue to monitor the transaction amounts between the Group and Guangdong Tobacco Company and re-comply with all applicable reporting, disclosure and, if applicable and required, independent shareholders' requirements under Chapter 14A of the Listing Rules.

根據上市規則，廣東中煙公司與本集團之間的交易須進行合併計算。本公司將繼續監察本集團與廣東中煙公司的交易金額，並重新遵守上市規則第14A章項下所有適用的申報、披露及(如適用及需要)獨立股東批准的規定。

### (II) Continuing connected transactions with Broad Far Group

On 14 March 2023, Chemactive entered into a framework agreement with Broad Far ("Framework Agreement"), pursuant to which Chemactive and its subsidiaries shall provide tobacco related raw materials and related services to Broad Far Group for a term of 2 years from 1 January 2023 to 31 December 2024 (both days inclusive). The price shall be based on implementation of bidding prices (if applicable) or market prices. Specifically prices and terms payable to Chemactive and its subsidiaries shall be no less favourable than those terms offered by independent third party customers for provision of similar products and services in its ordinary and usual course of business and other terms that are consistent with industry practice in general.

Chemactive is a wholly owned subsidiary of the Company. Broad Far is ultimately controlled and beneficially owned by Madam Chu and therefore is an associate of a connected person of the Company under the Listing Rules. Accordingly, transactions between the Group and Broad Far Group under the Framework Agreement constitute continuing connected transactions of the Company under the Listing Rules.

The annual caps under the Framework Agreement, as detailed in the Company's announcement dated 14 March 2023, were originally set at RMB18.0 million and RMB25.0 million for the years ending 31 December 2023 and 2024, respectively. As referenced in the Company's announcement dated 27 October 2023, the Company revised the annual cap under the Framework Agreement for the year ending 31 December 2023 to RMB33.5 million while the annual cap for the year ending 2024 remains unchanged at RMB25 million. For details, please refer to the Company's announcements dated 27 October 2023.

For the Financial Year, the actual transaction amount under the Framework Agreement was approximately RMB5.6 million (2023: RMB30.9 million).

### (II) 與博遠集團的持續關連交易

於2023年3月14日，Chemactive與博遠訂立框架協議（「框架協議」），據此，Chemactive及其附屬公司向博遠集團提供煙用相關原料及相關服務，期限由2023年1月1日起至2024年12月31日止（包括首尾兩日），為期兩年。定價將根據執行投標價格（如適用者）或執行當時的市場價格。具體而言，即應付Chemactive及其附屬公司的價格及條款應不遜於在日常及一般業務過程中由獨立第三方客戶就提供類似產品及服務所提供的該等條款，而其他條款與行業慣例一致。

Chemactive為本公司的全資附屬公司。博遠由朱女士最終控制及實益擁有，故此根據上市規則為本公司關連人士的聯繫人。因此，本集團與博遠集團之間於框架協議項下的交易根據上市規則構成本公司之持續關連交易。

框架協議項下截至2023年及2024年12月31日止年度之年度上限分別為不超過人民幣1,800萬元及人民幣2,500萬元（詳情載於本公司於2023年3月14日刊發的公告）。茲提述本公司日期為2023年10月27日的公告，本公司已將框架協議項下截至2023年12月31日止年度之年度上限修訂為人民幣3,350萬元，而截至2024年止年度之年度上限則維持不變，仍為人民幣2,500萬元。有關詳情，請參閱本公司日期為2023年10月27日之公告。

截至本財政年度，框架協議項下的實際交易金額約為人民幣560萬元（2023年：人民幣3,090萬元）。

### Annual review of continuing connected transactions

The Company confirms that the execution and implementation of the specific agreements under the above continuing connected transactions during the Financial Year have followed the pricing principles of such continuing connected transactions. The aforesaid continuing connected transactions have been reviewed by the INEDs of the Company. The INEDs confirmed that the aforesaid continuing connected transactions had been entered into:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms or better; and
- (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders of the Company as a whole.

The Company has engaged the independent auditor, PricewaterhouseCoopers to report on the Group's abovementioned continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) 'Assurance Engagements Other Than Audits or Reviews of Historical Financial Information' and with reference to Practice Note 740 'Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules' issued by the Hong Kong Institute of Certified Public Accountants. PricewaterhouseCoopers have issued to the Company their unqualified letter containing their findings and conclusions in respect of the abovementioned continuing connected transactions for the Financial Year in accordance with Rule 14A.56 of the Listing Rules.

### RELATED PARTY TRANSACTIONS

Details of the significant related party transactions entered into by the Group during the Financial Year are set out in Note 38 to the consolidated financial statements. None of these related party transactions constitutes a disclosable connected transaction as defined under the Listing Rules, except for the transactions described in this paragraph headed "Connected Transactions and Continuing Connected Transactions", in respect of which the disclosure requirements in accordance with Chapter 14A of the Listing Rules have been complied.

### 持續關連交易的年度審議

本公司確認，財政年度內的上述持續關連交易項下具體協議的簽訂及執行均已遵循該等持續關連交易的定價原則。上述持續關連交易已由本公司的獨立非執行董事審核。獨立非執行董事確認上述持續關連交易乃：

- (i) 於本集團的一般及日常業務過程中訂立；
- (ii) 是按照一般商務條款或更佳條款進行；及
- (iii) 是根據有關交易的協議進行，條款公平合理，並且符合本公司股東的整體利益。

根據香港會計師公會發佈的香港鑒證業務準則 3000 號(經修訂)「歷史財務資料審核或審閱以外的鑒證工作」並參考實務說明 740 號「香港上市規則規定的持續關連交易的核數師函件」，本公司之獨立核數師羅兵咸永道會計師事務所已受聘對本集團上述持續關連交易作出報告，並已根據上市規則第 14A.56 條規定向本公司發出無保留意見函件，當中載有其於本財政年度就上述持續關連交易的發現和結論。

### 關聯方交易

本集團於本財政年度訂立之重大關聯方交易詳情載於綜合財務報表附註 38。除於「關連交易及持續關連交易」一節所述的交易(而此等交易已遵守上市規則第 14A 章的披露規定)外，該等關聯方交易概無構成須予披露的關連交易(定義見上市規則)。

## Directors' Report

## 董事會報告

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

During the Financial Year, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares as defined under the Listing Rules). The Company did not hold any treasury shares as at 31 December 2024.

### CORPORATE GOVERNANCE

Details of the Group's corporate governance practices are set out in the Corporate Governance Report on pages 50 to 83 of this annual report.

### LEGAL PROCEEDINGS

Except as disclosed elsewhere in this report, as at 31 December 2024, none of the members of the Group was involved in any material litigation or arbitration and no material litigation or claim was pending, threatened or made against any member of the Group.

### PUBLIC FLOAT

Based on the information publicly available and to the best of the Directors' belief and knowledge, the Company has maintained the prescribed public float throughout the Financial Year and up to the date of this report, as required under the Listing Rules.

### AUDITORS

The consolidated financial statements for the Financial Year have been audited by PricewaterhouseCoopers who will retire and, being eligible, offer themselves for re-appointment at the forthcoming AGM of the Company.

By Order of the Board

**CHU Lam Yiu**  
Chairlady

Hong Kong, 28 March 2025

### 購買、出售或贖回本公司之上市證券

於本財政年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券(包括出售庫存股(定義見上市規則))。於2024年12月31日，本公司並無持有任何庫存股。

### 企業管治

本集團企業管治常規之詳情載於本年報第50至83頁之企業管治報告。

### 法律訴訟

除本報告另行披露外，於2024年12月31日，本集團成員公司概無涉及任何重大訴訟或仲裁事項，亦無面臨任何待決的重大訴訟或索償。

### 公眾持股量

根據可供公眾查閱之資料以及據董事所知和所信，於本財政年度整年內及截至本報告日，本公司均維持上市規則所規定之公眾持股量。

### 核數師

本財政年度之綜合財務報表已經由羅兵咸永道會計師事務所審核，該核數師將任滿告退，惟彼符合資格並願於本公司應屆股東週年大會上應聘連任。

承董事會命

**朱林瑤**  
主席

香港，二零二五年三月二十八日



羅兵咸永道

## TO THE SHAREHOLDERS OF HUABAO INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

致華寶國際控股有限公司股東

(於百慕達註冊成立的有限公司)

### OPINION

#### What we have audited

The consolidated financial statements of Huabao International Holdings Limited (the "Company") and its subsidiaries (the "Group"), which are set out on pages 151 to 287, comprise:

- the consolidated statement of financial position as at 31 December 2024;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

#### Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### 意見

#### 我們已審計的內容

華寶國際控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第151至287頁的綜合財務報表，包括：

- 於2024年12月31日的綜合財務狀況表、
- 截至該日止年度的綜合利潤表、
- 截至該日止年度的綜合全面收益表、
- 截至該日止年度的綜合權益變動表、
- 截至該日止年度的綜合現金流量表及
- 綜合財務報表附註，包括重大會計政策信息及其他解釋信息。

#### 我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了貴集團於2024年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

## Independent Auditor's Report

## 獨立核數師報告

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### 意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

### 獨立性

根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

## Independent Auditor's Report

## 獨立核數師報告

The key audit matter identified in our audit is related to impairment of goodwill:

我們在審計中識別的關鍵審計事項是關於商譽減值。

Key Audit Matter	How our audit addressed the Key Audit Matter
<b>Impairment of goodwill</b>	
Refer to Note 4 (Critical accounting estimates and judgements) and Note 9 (Intangible assets) to the consolidated financial statements, as at 31 December 2024, the Group had a total cost of goodwill balance amounting to RMB5,952,968,000 which was arisen from acquisitions in previous years. As at 31 December 2024, an accumulated impairment of RMB3,020,233,000 has been recognised. Impairment charge amounting to RMB630,887,000 was recognised in current year, of which RMB504,558,000 was in respect of the cash-generating units ("CGUs") of Flavours Subgroup, RMB97,020,000 in respect of the CGUs of Guangdong Jinke Reconstituted Tobacco Leaves Co., Ltd. ("Reconstituted Tobacco Leaves"), and RMB29,309,000 in respect of the CGUs of Yancheng City Chunzhu Aroma Co., Ltd ("Yancheng Chunzhu"), respectively.	Our procedures in relation to management's impairment assessment of goodwill included: <ul style="list-style-type: none"> <li>– We understood, evaluated and tested management's process and controls in respect of the impairment of goodwill and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors, such as complexity, subjectivity, changes and susceptibility to management bias or fraud.</li> <li>– We evaluated the historical accuracy of the plan and forecast by, for example, comparing the forecast used in the prior year model to the actual performance of the business in the current year.</li> </ul>

關鍵審計事項	我們的審計如何處理關鍵審計事項
<b>商譽減值</b>	
如綜合財務報表附註4(關鍵會計估計及判斷)和附註9(無形資產)所述，貴集團於二零二四年十二月三十一日，於以前年度收購產生的商譽的賬面價值為人民幣5,952,968,000元。截至二零二四年十二月三十一日，貴集團累計確認商譽減值為人民幣3,020,233,000元。本年度確認商譽減值為人民幣630,887,000元，其中香精資產組所屬現金產生單位確認商譽減值為人民幣504,558,000元，廣東金科再造煙葉有限公司(「再造煙葉」)所屬現金產生單位確認商譽97,020,000元，鹽城市春竹香料有限公司(「鹽城春竹」)所屬現金產生單位確認商譽減值為人民幣29,309,000元。	我們就管理層商譽減值評估進行的程序包括： <ul style="list-style-type: none"> <li>– 我們瞭解、評估及測試與商譽減值相關的內部控制，並通過考慮估計不確定性的程度和其他固有風險因素的水準如複雜性、主觀性、變化和和管理層偏向或舞弊的敏感性，評估了重大錯報的固有風險。</li> <li>– 通過比較前一年模型中的預測與本年度業務的實際表現評估管理層作出預測的歷史準確性。</li> </ul>

## Independent Auditor's Report

## 獨立核數師報告

Key Audit Matter	How our audit addressed the Key Audit Matter
Management tests at least annually whether goodwill is subject to any impairment, in accordance with the accounting policy stated in Note 2.6 and Note 2.7. The recoverable amount of CGUs has been determined based on the higher of their fair value less costs of disposal and their value in use amounts.	<ul style="list-style-type: none"> <li>– We assessed whether the identification of CGUs and allocation of goodwill for impairment assessment aligned with our understanding of the Group's business activities.</li> <li>– We obtained valuation reports issued by independent valuers engaged by management.</li> </ul>
We focus on auditing the impairment of goodwill including the related disclosures because the estimation of recoverable amount is subject to high degree of estimation uncertainty. The inherent risk in relation to the impairment of goodwill is considered significant due to subjectivity of significant assumptions used, including budgeted gross margin, estimated pre-tax discount rate and forecast and terminal growth rates, and significant judgements involved in selecting data.	<ul style="list-style-type: none"> <li>– We assessed the independence, professional competence and objectivity of independent valuers.</li> <li>– We evaluated the appropriateness of the goodwill impairment testing methodology adopted by management with the involvement of our in-house experts.</li> </ul>

關鍵審計事項	我們的審計如何處理關鍵審計事項
管理層根據附註2.6及附註2.7所述的會計政策至少每年測試商譽是否遭致任何減值。現金產生單位的可回收金額已根據公允價值減去處置費用及使用價值兩者中的較高者計算釐定。	<ul style="list-style-type: none"> <li>– 評估現金產生單位的識別及商譽的減值評估分配是否與我們對貴集團業務活動的理解一致。</li> <li>– 獲取管理層聘請的獨立評估機構出具的評估報告。</li> </ul>
我們關注商譽減值包括相關披露的審計是因為可回收金額的估計受高度估計不確定性的影響。商譽減值涉及的固有風險被認為是重大的，因為其採用重大假設的主觀性，其中包括預測毛利率、稅前貼現率、預測銷售增長率、永續增長率和選擇數據時涉及的重大判斷。	<ul style="list-style-type: none"> <li>– 對獨立評估機構的獨立性、專業勝任能力以及客觀性進行評估。</li> <li>– 在內部專家的協助下評估了管理層採用的商譽減值測試方法的適當性。</li> </ul>

## Independent Auditor's Report

## 獨立核數師報告

Key Audit Matter	How our audit addressed the Key Audit Matter	關鍵審計事項	我們的審計如何處理關鍵審計事項
	<ul style="list-style-type: none"> <li>We evaluated the underlying key assumptions of budgeted gross margin and forecast and terminal growth rates used in the cash flow forecast taking into account historical results and market developments.</li> <li>We evaluated the reasonableness of the pre-tax discount rate used in the calculation by evaluating the cost of capital of the respective CGUs, referring to comparable companies (e.g. capital structure, etc.) and taking into account the specific circumstances of the respective CGUs, and comparing with the industry or market data.</li> <li>We evaluated management's sensitivity analysis of the key assumptions in the goodwill impairment assessment, including budgeted gross margin, estimated pre-tax discount rate and forecast and terminal growth rates.</li> </ul>		<ul style="list-style-type: none"> <li>基於歷史表現及市場發展趨勢，對未來現金流量預測所使用的預測毛利率、預測期收入增長及永續增長率的關鍵假設進行評估。</li> <li>通過比較行業及市場數據，參考可比公司的情況(如資本結構等)並結合各資產組及資產組組合的具體情況，重新計算了各資產組及資產組組合的加權平均資本成本，以評估管理層採用的稅前折現率的合理性。</li> <li>評估了管理層對關鍵假設(包括毛利率、稅前折現率、收入增長率、及永續增長率)的敏感性分析。</li> </ul>

## Independent Auditor's Report

## 獨立核數師報告

Key Audit Matter	How our audit addressed the Key Audit Matter	關鍵審計事項	我們的審計如何處理關鍵審計事項
	<ul style="list-style-type: none"> <li>– We also considered whether the judgements made in selecting data would give rise to indicators of possible management bias.</li> <li>– We tested the mathematical accuracy of the underlying value in use calculation.</li> <li>– We assessed the adequacy of the disclosures related to the impairment of goodwill in the context of the applicable financial reporting framework.</li> </ul> <p>We considered that management's significant judgements and assumptions applied in the assessment of impairment of goodwill were supportable by the evidence we obtained.</p>		<ul style="list-style-type: none"> <li>– 考慮了在選擇資料時所作的判斷是否可能表明存在管理層偏向。</li> <li>– 測試了未來現金流量的現值計算過程中的計算準確性。</li> <li>– 評估了商譽減值相關披露的充分性。</li> </ul> <p>我們認為管理層對減值評估的重要判斷及估計可以被獲得的證據及執行的程序所支持。</p>

## Independent Auditor's Report

## 獨立核數師報告

### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

### 其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 董事及審計委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒布的《香港財務報告準則》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

審計委員會須負責監督 貴集團的財務報告過程。

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅按照百慕達一九八一年《公司法》第90條向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。

## Independent Auditor's Report

## 獨立核數師報告

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 計劃和執行集團審計，以獲取關於貴集團內實體或業務單位財務信息的充足和適當的審計憑證，以對綜合財務報表形成審計意見提供基礎。我們負責指導、監督和覆核為集團審計而執行的審計工作。我們為審計意見承擔總體責任。

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

除其他事項外，我們與審計委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

## Independent Auditor's Report

## 獨立核數師報告

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Chow Sai Keung.

我們還向審計委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

從與審計委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是周世強。

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 28 March 2025

**羅兵咸永道會計師事務所**  
執業會計師

香港，2025年3月28日

# Consolidated Statement of Financial Position

# 綜合財務狀況表

(All amounts in RMB thousands unless otherwise stated)

(除另有指明者外，所有金額均以人民幣千元列示)

		As at 31 December 於 12 月 31 日		
	Note 附註	2024 2024 年	2023 2023 年	
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	6	2,228,802	2,193,713
Right-of-use assets	使用權資產	7	373,927	374,411
Investment properties	投資性物業	8	24,840	27,382
Intangible assets	無形資產	9	3,462,208	4,187,984
Investments in associates	於聯營公司之投資	10	235,033	432,442
Investments in jointly controlled entities	於共同控制實體之投資	11	26,820	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	13	12,455	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	18	145,030	190,136
Deferred income tax assets	遞延所得稅資產	14	273,086	205,579
Other non-current assets	其他非流動資產	15	56,348	–
			6,838,549	7,644,155
Current assets	流動資產			
Biological assets	生物資產		–	210
Inventories	存貨	16	893,330	994,592
Trade and other receivables	貿易及其他應收款項	17	860,105	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	13	971	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	18	706,890	3,869,711
Assets held for sale	持作出售資產	19	140,000	–
Cash and bank balances	現金及銀行存款	20	5,562,231	2,539,493
			8,163,527	8,357,956
Total assets	總資產		15,002,076	16,002,111
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	21	328,619	328,619
Reserves	儲備	23	4,503,576	4,248,159
Retained earnings	保留盈利	24	7,246,313	7,903,653
			12,078,508	12,480,431
Non-controlling interests	非控制性權益		1,641,848	1,790,706
Total equity	總權益		13,720,356	14,271,137

## Consolidated Statement of Financial Position

(All amounts in RMB thousands unless otherwise stated)

## 綜合財務狀況表

(除另有指明者外，所有金額均以人民幣千元列示)

		As at 31 December 於 12 月 31 日	
	Note 附註	2024 2024 年	2023 2023 年
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>	<b>負債 非流動負債</b>		
Borrowings	貸款	26	–
Financial liability for non-controlling interest put option	非控制性權益認沽期權	25	–
Lease liabilities	租賃負債	7	26,003
Deferred income tax liabilities	遞延所得稅負債	14	115,602
Other payables	其他應付款項	27	11,130
		<b>152,735</b>	348,427
<b>Current liabilities</b>	<b>流動負債</b>		
Borrowings	貸款	26	194,000
Lease liabilities	租賃負債	7	17,747
Trade and other payables	貿易及其他應付款項	27	689,749
Current income tax liabilities	當期所得稅負債		101,782
Contract liabilities	合同負債	5	125,707
		<b>1,128,985</b>	1,382,547
<b>Total liabilities</b>	<b>總負債</b>	<b>1,281,720</b>	1,730,974
<b>Total equity and liabilities</b>	<b>總權益及負債</b>	<b>15,002,076</b>	16,002,111

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

上述綜合財務狀況表應與相應附註一併閱讀。

The financial statements on pages 151 to 287 were approved by the Board of Directors on 28 March 2025 and were signed on its behalf.

第 151 至 287 頁的財務報表已於 2025 年 3 月 28 日獲董事局批准並簽字。

**Mr. XIA Liqun**  
夏利群先生  
Director  
董事

**Mr. LAM Ka Yu**  
林嘉宇先生  
Director  
董事

## Consolidated Income Statement

(All amounts in RMB thousands unless otherwise stated)

## 綜合收益表

(除另有指明者外，所有金額均以人民幣千元列示)

			Year ended 31 December 截至 12 月 31 日止年度	
		Note 附註	2024 2024 年	2023 2023 年
Revenue	營業額	5	3,373,265	3,307,839
Cost of goods sold	銷售成本	29	(1,931,821)	(1,838,474)
<b>Gross profit</b>	<b>毛利</b>		<b>1,441,444</b>	1,469,365
Other income and other gains – net	其他收入及其他收益－淨額	28	149,273	146,608
Selling and marketing expenses	銷售及市場推廣開支	29	(370,150)	(326,809)
Administrative expenses	行政費用	29	(930,894)	(830,866)
Impairment of goodwill	商譽減值	9	(630,887)	(56,502)
Net impairment losses on financial assets	金融資產減值損失淨額		(60,732)	(23,745)
<b>Operating (loss)/profit</b>	<b>營運(虧損)/盈利</b>		<b>(401,946)</b>	378,051
Finance income	財務收入		76,802	84,952
Finance costs	融資成本		(21,018)	(24,846)
Finance income – net	財務收入－淨額	31	55,784	60,106
Share of results of associates and jointly controlled entities	應佔聯營公司及共同控制實體之業績	10, 11	(7,144)	59
Provision for impairment relating to the investment in an associate	聯營公司投資之減值撥備	10	(49,119)	(22,291)
<b>(Loss)/profit before income tax</b>	<b>除稅前(虧損)/盈利</b>		<b>(402,425)</b>	415,925
Income tax expense	所得稅開支	32	(56,432)	(125,442)
<b>(Loss)/profit for the year</b>	<b>本年度(虧損)/盈利</b>		<b>(458,857)</b>	290,483
<b>Attributable to:</b>	<b>應佔：</b>			
Equity holders of the Company	本公司權益持有人		(385,509)	233,633
Non-controlling interests	非控制性權益		(73,348)	56,850
			(458,857)	290,483
<b>(Loss)/earnings per share for (loss)/profit attributable to the Company's equity holders for the year</b>	<b>本年度本公司權益持有人應佔的每股(虧損)/盈利</b>		<b>RMB cents 人民幣分</b>	<b>RMB cents 人民幣分</b>
Basic and diluted	基本及攤薄	33	(11.94)	7.23

The above consolidated income statement should be read in conjunction with the accompanying notes. 上述綜合收益表應與相應附註一併閱讀。

# Consolidated Statement of Comprehensive Income

(All amounts in RMB thousands unless otherwise stated)

# 綜合全面收益表

(除另有指明者外，所有金額均以人民幣千元列示)

		Year ended 31 December 截至 12 月 31 日止年度	
		2024 2024 年	2023 2023 年
<b>(Loss)/profit for the year</b>	本年度(虧損)/盈利	<b>(458,857)</b>	290,483
<b>Other comprehensive income:</b>	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值變動	<b>1,765</b>	(183,855)
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	<b>43,611</b>	39,307
<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	<b>(10,139)</b>	39
<b>Other comprehensive income/(loss) for the year, net of tax</b>	本年度除稅後其他全面收益/(虧損)	<b>35,237</b>	(144,509)
<b>Total comprehensive (loss)/income for the year, net of tax</b>	本年度除稅後全面(虧損)/收益總額	<b>(423,620)</b>	145,974
<b>Total comprehensive (loss)/income attributable to:</b>	應佔全面(虧損)/收益總額：		
Equity holders of the Company	本公司權益持有人	<b>(357,656)</b>	77,810
Non-controlling interests	非控制性權益	<b>(65,964)</b>	68,164
		<b>(423,620)</b>	145,974

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

上述綜合全面收益表應與相應附註一併閱讀。

# Consolidated Statement of Changes in Equity

# 綜合權益變動表

(All amounts in RMB thousands unless otherwise stated)

(除另有指明者外，所有金額均以人民幣千元列示)

Attributable to equity holders of the Company  
本公司權益持有人應佔

	Note 附註	Share capital 股本	Reserves 儲備	Retained earnings 保留盈利	Total 總計	Non- controlling interests 非控制性權益	Total equity 總權益
<b>Balance at 1 January 2023</b>	<b>於 2023 年 1 月 1 日餘額</b>	328,619	4,380,460	7,941,787	12,650,866	1,906,572	14,557,438
Fair value changes on financial assets at fair value through other comprehensive income, net of tax	以公允價值計量且其變動計入其他全面收益之金融資產之除稅後的公允值變動	23	-	(183,855)	-	(183,855)	(183,855)
Currency translation differences	貨幣換算差額	-	28,032	-	28,032	11,314	39,346
Profit for the year	本年度盈利	-	-	233,633	233,633	56,850	290,483
<b>Total comprehensive loss for the year ended 31 December 2023</b>	<b>截至 2023 年 12 月 31 日止年度的全面盈利總額</b>	-	(155,823)	233,633	77,810	68,164	145,974
<b>Transactions with owners in their capacity as owners:</b>	<b>與本公司擁有人的交易：</b>						
Appropriations from net profit	自純利撥付	23, 24	-	19,419	(19,419)	-	-
Dividends paid to non-controlling interests	向非控制性權益支付的股息	-	-	-	-	(184,030)	(184,030)
Share-based payment – Value of employee services	股份為基礎的支付－僱員服務價值	22	-	4,103	-	4,103	4,103
Special dividends for the year ended 31 December 2022 paid to shareholders	向股東支付截至 2022 年 12 月 31 日止年度之特別股息	34	-	-	(148,866)	-	(148,866)
Interim dividends for the six months ended 30 June 2023 paid to shareholders	向股東支付截至 2023 年 6 月 30 日止六個月之中期股息	34	-	-	(47,306)	-	(47,306)
Special dividends for the six months ended 30 June 2023 paid to shareholders	向股東支付截至 2023 年 6 月 30 日止六個月之特別股息	34	-	-	(56,176)	-	(56,176)
<b>Total transactions with owners</b>	<b>與擁有人交易總額</b>	-	23,522	(271,767)	(248,245)	(184,030)	(432,275)
<b>Balance at 31 December 2023</b>	<b>於 2023 年 12 月 31 日餘額</b>	328,619	4,248,159	7,903,653	12,480,431	1,790,706	14,271,137

# Consolidated Statement of Changes in Equity

(All amounts in RMB thousands unless otherwise stated)

# 綜合權益變動表

(除另有指明者外，所有金額均以人民幣千元列示)

		Attributable to equity holders of the Company 本公司權益持有人應佔					
	Note 附註	Share capital 股本	Reserves 儲備	Retained earnings 保留盈利	Total 總計	Non- controlling interests 非控制性權益	Total equity 總權益
<b>Balance at 1 January 2024</b>	<b>於 2024 年 1 月 1 日餘額</b>	<b>328,619</b>	<b>4,248,159</b>	<b>7,903,653</b>	<b>12,480,431</b>	<b>1,790,706</b>	<b>14,271,137</b>
Fair value changes on financial assets at fair value through other comprehensive income, net of tax	以公允價值計量且其變動計入其他全面收益之金融資產之除稅後的公允值變動	23	-	1,765	-	1,765	1,765
Currency translation differences	貨幣換算差額	-	26,088	-	26,088	7,384	33,472
Loss for the year	本年度虧損	-	-	(385,509)	(385,509)	(73,348)	(458,857)
<b>Total comprehensive loss for the year ended 31 December 2024</b>	<b>截至 2024 年 12 月 31 日止年度的全面虧損總額</b>	<b>-</b>	<b>27,853</b>	<b>(385,509)</b>	<b>(357,656)</b>	<b>(65,964)</b>	<b>(423,620)</b>
<b>Transactions with owners in their capacity as owners:</b>	<b>與本公司擁有人的交易：</b>						
Appropriations from net profit	自純利撥付	23, 24	-	21,863	(21,863)	-	-
Dividends paid to non-controlling interests	向非控制性權益支付的股息	-	-	-	-	(68,818)	(68,818)
Dividends payable to non-controlling interests	向非控制性權益應付的股息	-	-	-	-	(24,235)	(24,235)
Expiry of put option liability upon maturity of put option arrangement	認沽期權負債安排期滿以致認沽期權失效	23	-	165,427	-	165,427	165,427
Share-based payment – Value of employee services	股份為基礎的支付－僱員服務價值	22	-	39,485	-	39,485	48,549
Acquisition of equity interest in subsidiaries	收購附屬公司股權	-	(4,362)	-	(4,362)	1,095	(3,267)
Disposal of equity interest in a subsidiary	出售附屬公司股權	-	5,151	-	5,151	-	5,151
Final dividends for the year ended 31 December 2023 paid to shareholders	向股東支付截至 2023 年 12 月 31 日止年度之期末股息	34	-	-	(23,495)	-	(23,495)
Special dividends for the year ended 31 December 2023 paid to shareholders	向股東支付截至 2023 年 12 月 31 日止年度之特別股息	34	-	-	(123,349)	-	(123,349)
Interim dividends for the six months ended 30 June 2024 paid to shareholders	向股東支付截至 2024 年 6 月 30 日止六個月之中期股息	34	-	-	(8,839)	-	(8,839)
Special dividends for the six months ended 30 June 2024 paid to shareholders	向股東支付截至 2024 年 6 月 30 日止六個月之特別股息	34	-	-	(94,285)	-	(94,285)
<b>Total transactions with owners</b>	<b>與擁有人交易總額</b>	<b>-</b>	<b>227,564</b>	<b>(271,831)</b>	<b>(44,267)</b>	<b>(82,894)</b>	<b>(127,161)</b>
<b>Balance at 31 December 2024</b>	<b>於 2024 年 12 月 31 日餘額</b>	<b>328,619</b>	<b>4,503,576</b>	<b>7,246,313</b>	<b>12,078,508</b>	<b>1,641,848</b>	<b>13,720,356</b>

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

上述綜合權益變動表應與相應附註一併閱讀。

## Consolidated Statement of Cash Flows

(All amounts in RMB thousands unless otherwise stated)

## 綜合現金流量表

(除另有指明者外，所有金額均以人民幣千元列示)

		Year ended 31 December 截至 12 月 31 日止年度	
	Note 附註	2024 2024 年	2023 2023 年
<b>Cash flows from operating activities</b>	<b>營運活動之現金流量</b>		
Cash generated from operations	35(a)	883,706	1,186,645
Income tax paid		(204,004)	(221,379)
<b>Net cash generated from operating activities</b>	<b>營運活動產生之現金淨額</b>	<b>679,702</b>	<b>965,266</b>
<b>Cash flows from investing activities</b>	<b>投資活動之現金流量</b>		
Acquisition of a subsidiary	10	3,931	–
Acquisitions of equity interest in associates	10	(7,000)	–
Disposal of subsidiaries and associates		(775)	14,837
Purchases of financial assets at fair value through profit or loss		(10,361,000)	(13,551,646)
Proceeds from disposal of financial assets at fair value through profit or loss		13,632,836	11,378,162
Purchases of right-of-use assets for land use rights		(11,608)	(15,558)
Purchases of property, plant and equipment and intangible assets		(287,156)	(446,111)
Purchases of investment properties		–	(788)
Proceeds from disposal of property, plant and equipment	35(b)	15,030	15,545
Short-term time deposits placed		(2,080,000)	(95,760)
Short-term time deposits released		95,760	–
Long-term time deposits placed		(51,435)	–
Dividends received		4,465	12,776
Interest received		56,079	83,857
<b>Net cash generated from/(used in) investing activities</b>	<b>投資活動產生／(所用)之現金淨額</b>	<b>1,009,127</b>	<b>(2,604,686)</b>

# Consolidated Statement of Cash Flows

(All amounts in RMB thousands unless otherwise stated)

# 綜合現金流量表

(除另有指明者外，所有金額均以人民幣千元列示)

		Year ended 31 December 截至 12 月 31 日止年度	
	Note 附註	2024 2024 年	2023 2023 年
<b>Cash flows from financing activities</b>	<b>融資活動的現金流量</b>		
Special dividends for the year ended 31 December 2023 paid to shareholders	向股東支付截至 2023 年 12 月 31 日止年度之特別股息	(123,349)	—
Final dividends for the year ended 31 December 2023 paid to shareholders	向股東支付截至 2023 年 12 月 31 日止年度之末期股息	(23,495)	—
Special dividends for the six months ended 30 June 2024 paid to shareholders	向股東支付截至 2024 年 6 月 30 日止六個月之特別股息	(94,285)	—
Interim dividends for the six months ended 30 June 2024 paid to shareholders	向股東支付截至 2024 年 6 月 30 日止六個月之中期股息	(8,839)	—
Special dividends for the year ended 31 December 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)
Interim dividends for the six months ended 30 June 2023 paid to shareholders	向股東支付截至 2023 年 6 月 30 日止六個月之中期股息	—	(47,306)
Special dividends for the six months ended 30 June 2023 paid to shareholders	向股東支付截至 2023 年 6 月 30 日止六個月之特別股息	—	(56,176)
Dividends paid to non-controlling interests	向非控制性權益支付股息	(68,818)	(184,030)
Acquisitions of additional equity interests in non-wholly owned subsidiaries from non-controlling interests	向非控制性權益購買非全資附屬公司額外股權	(5,310)	—
(Increase) / decrease in deposit for short-term borrowings	短期貸款保證金 (增加) / 減少	(25,550)	18,650
New bank borrowings raised	新增銀行貸款	297,000	632,550
Repayment of bank borrowings	償還銀行貸款	(558,250)	(855,000)
Principal elements of lease payments	租賃付款之本金部分	(32,191)	(24,880)
Interest elements of lease payments	租賃付款之利息部分	(1,829)	(1,550)
Interest paid related to bank borrowings and others	與銀行貸款及其他相關之已付利息	(1,474)	(7,588)
<b>Net cash used in financing activities</b>	<b>融資活動所用之現金淨額</b>	<b>(646,390)</b>	<b>(674,196)</b>
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加 / (減少) 淨額	1,042,439	(2,313,616)
Cash and cash equivalents at the beginning of the year	年初之現金及現金等價物	2,381,028	4,668,475
Effects of exchange rate change on cash and cash equivalents	貨幣換算對現金及現金等價物的影響	19,726	26,169
<b>Cash and cash equivalents at the end of the year</b>	<b>年末之現金及現金等價物</b>	<b>3,443,193</b>	<b>2,381,028</b>

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

上述綜合現金流量表應與相應附註一併閱讀。

# Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

## 1. GENERAL INFORMATION

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

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

The Company is an investment holding company. The Company and its subsidiaries (collectively the “Group”) are mainly engaged in the research and development, production, distribution and sale of flavours and fragrances, and food ingredients, tobacco raw materials, aroma raw materials and condiment products in the People’s Republic of China (the “PRC”). Ms. Chu Lam Yiu (“Ms.Chu”), who is the Chairlady of the Board of Directors, holds approximately 71% beneficial equity interest in the Company as at 31 December 2024.

These consolidated financial statements are presented in thousands of units of RMB (“RMB’000”) unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on 28 March 2025.

# 綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

## 1. 一般資料

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

本公司的股份主要於香港聯合交易所有限公司上市。

本公司為投資控股公司。本公司及其附屬公司(「本集團」)之業務主要在中華人民共和國(「中國」)研究及發展(「研發」)、生產、分銷及銷售香精、食品配料、煙用原料、香原料及調味品產品。朱林瑤女士(「朱女士」)乃本公司之董事局主席，於2024年12月31日，朱女士持有本公司約71%之權益。

本綜合財務報表除另有指明者外，均以人民幣千元(「人民幣千元」)列示。本綜合財務報表已於2025年3月28日獲董事會批准刊發。

## Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The consolidated financial statements are for the Group consisting of the Company and its subsidiaries.

#### 2.1 Basis of preparation

**(a) Compliance with Hong Kong Financial Reporting Standards ("HKFRS") and the Hong Kong Companies Ordinance ("HKCO")**

The consolidated financial statements of the Group have been prepared in accordance with HKFRS as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements of the HKCO Cap. 622.

HKFRS comprise the following authoritative literature:

- Hong Kong Financial Reporting Standards
- Hong Kong Accounting Standards
- Interpretations developed by the HKICPA

**(b) Historical cost convention**

The consolidated financial statements of the Group have been prepared on a historical cost basis, except for financial assets at fair value through other comprehensive income ("FVOCI") and financial assets at fair value through profit or loss ("FVPL"), which are carried at fair value.

## 綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

### 2. 重大會計政策摘要

編製本綜合財務報表所應用的重大會計政策載於下文。除另有說明者外，此等政策在所呈報的所有年度內貫徹應用。本綜合財務報表為由本公司及其附屬公司組成的集團報告。

#### 2.1 編製基準

**(a) 遵守香港財務報告準則(「香港財務報告準則」)及香港公司條例(「香港公司條例」)**

本集團的綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則及香港公司條例第622章的披露規定編製。

香港財務報告準則由以下權威文獻組成：

- 香港財務報告準則
- 香港會計準則
- 由香港會計師公會制定的詮釋

**(b) 歷史成本法**

本集團之綜合財務報表乃按歷史成本法編製，而以公允價值計量且其變動計入其他全面收益的金融資產及以公允價值計量且其變動計入損益的金融資產則按公允價值列賬。

## Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### 2.1 Basis of preparation (Continued)

##### (c) *New and amended standards adopted by the Group*

The Group has applied the following amendments or annual improvements for the first time for their annual reporting period commencing 1 January 2024:

- Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants – Amendments to HKAS 1
- Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause – Hong Kong Interpretation 5 (Revised)
- Lease Liability in Sale and Leaseback – Amendments to HKFRS 16
- Supplier Finance Arrangements – Amendments to HKAS 7 and HKFRS 7

The amendments listed above did not have material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

## 綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

### 2. 重大會計政策摘要(續)

#### 2.1 編製基準(續)

##### (c) *本集團已採納的新準則及對現有準則的修訂*

本集團於2024年1月1日起的年度報告期內，首次採納以下準則修訂或年度改進：

- 負債分類為流動及非流動及附帶契諾之非流動負債－香港會計準則第1號的修訂
- 財務報表之呈列－借款人對附有要求償還條款之有期貸款之分類－香港詮釋第5號(修訂)
- 售後回租之租賃負債－香港財務報告準則第16號的修訂
- 供應商融資安排－香港會計準則第7號及香港財務報告準則第7號的修訂

上述修訂對以前期間確認的金額沒有重大影響，並預計不會對當期或未來期間產生重大影響。

# Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 2.1 Basis of preparation (Continued)

#### (d) *New and amended standards and interpretations not yet adopted*

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

# 綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

## 2. 重大會計政策摘要(續)

### 2.1 編製基準(續)

#### (d) *尚未採納之新準則及對現有準則的修訂*

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及詮釋：

		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 HKAS 21 香港會計準則第21號修訂	Lack of Exchangeability 缺乏互換性	1 January 2025 2025年1月1日
Amendments to HKFRS Accounting Standards 9 and HKFRS Accounting Standards 7 香港財務報告準則第9號及 香港財務報告準則第7號修訂	Disclosures' on classification and measurement of financial instruments 金融工具分類及計量的修訂	1 January 2026 2026年1月1日
Annual improvements to HKFRS Accounting Standards 香港財務報告準則會計準則年度改進	Annual Improvements to HKFRS Accounting Standards – Volume 11 香港財務報告準則會計準則之年度改進 – 第11冊	1 January 2026 2026年1月1日
New standards HKFRS Accounting Standards 18 新準則香港財務報告準則第18號	Presentation and Disclosure in Financial Statements 財務報表的呈列及披露	1 January 2027 2027年1月1日

The Group has already commenced an assessment of the impact of these new or revised standards, amendments and interpretations, certain of which are relevant to the Group's operations. According to the preliminary assessment made by the directors of the Company, these standards, amendments or interpretations are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

本集團已開始評估這些新訂或經修訂的準則、修訂和對現有準則的詮釋的影響，其中某些與本集團的運作相關。根據本公司董事的初步評估，預計該等準則、修訂或詮釋不會對本集團當前或未來報告期間以及可預見的未來交易產生重大影響。

## Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### 2.2 Consolidation

##### (a) Subsidiaries

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Inter-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

##### (i) Business combinations

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquired business and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement and fair value of any pre-existing equity interest in the subsidiary. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

## 綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

### 2. 重大會計政策摘要(續)

#### 2.2 綜合賬目

##### (a) 附屬公司

附屬公司指本集團對其有控制權的所有實體(包括結構性實體)。當本集團乃由於參與該實體而承擔可變回報的風險或享有可變回報的權益，並有能力透過其指導該實體活動的權力影響此等回報時，本集團即控制該實體。附屬公司在控制權轉移至本集團之日全面綜合入賬。附屬公司在控制權終止之日起停止綜合入賬。

集團內公司之間的交易、結餘及交易的未變現利得予以對銷。未變現損失亦予以對銷，除非交易提供所轉撥資產的減值證據。子公司報告的金額已按需要作出調整，以確保與本集團採用的政策符合一致。

##### (i) 業務合併

收購法乃用作本集團收購附屬公司的入賬方法。收購附屬公司的轉讓代價為本集團所轉讓資產、所產生負債及所發行的股權的公允價值。所轉讓代價包括或有代價安排所產生的任何資產或負債的公允價值及任何先前存在於附屬公司股權的公允價值。於業務合併時所收購可識別的資產以及所承擔的負債及或然負債，初步按收購日的公允價值計量。

# Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 2.2 Consolidation (Continued)

#### (a) Subsidiaries (Continued)

##### (i) Business combinations (Continued)

The Group recognises any non-controlling interests in the acquiree on an acquisition-by-acquisition basis. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by HKFRS.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date. Any gains or losses arising from such re-measurement are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with HKFRS 9 either in profit or loss or as a change to other comprehensive income.

## 綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

## 2. 重大會計政策摘要(續)

### 2.2 綜合賬目(續)

#### (a) 附屬公司(續)

##### (i) 業務合併(續)

就逐項收購基準，本集團可按公允價值或按非控制性權益應佔被收購方淨資產的比例，計量被收購方的非控制性權益。非控制性權益的所有其他組成部份按收購日期的公允價值計量，除非香港財務報告準則規定必須以其他計量基準計算。

收購的相關成本在產生時支銷。

如業務合併分階段進行，收購方之前在被收購方持有的權益按收購日期的公允價值需重新計量，重新計量產生的任何盈虧在損益中確認。

集團將轉讓的任何或有對價按收購日期的公允價值計量。被視為資產或負債的或有對價公允價值的其後變動，根據香港財務報告準則第9號的規定，在損益中或作為其他全面收益的變動確認。

## Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### 2.2 Consolidation (Continued)

##### (a) Subsidiaries (Continued)

###### (i) Business combinations (Continued)

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the net identifiable assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the income statement.

###### (ii) Changes in ownership interests

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognised in profit or loss. The fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean the amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRS.

## 綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

### 2. 重大會計政策摘要(續)

#### 2.2 綜合賬目(續)

##### (a) 附屬公司(續)

###### (i) 業務合併(續)

所轉讓對價、被收購方的任何非控制性權益數額，及在被收購方之前任何權益在收購日的公允價值，超過所購入可辨識淨資產的數額記錄為商譽。如所轉讓對價、確認的任何非控制性權益及之前持有的權益計量，低於購入附屬公司淨資產的公允價值，則將該數額直接在收益中確認。

###### (ii) 所有者權益變動

當集團因喪失控制權、共同控制權或重大影響而不再持有控制權或投資的權益，在實體的任何保留權益重新計量至公允價值，賬面值的變動在損益中確認。公允價值為就保留權益的後續入賬而言的初始賬面值，作為聯營、合營或金融資產。此外，之前在其他全面收益中確認的任何數額猶如本集團已直接處置相關資產和負債。這意味著之前在其他全面收益中確認的數額重新分類至損益或根據香港財務報告準則的相關要求轉移至權益的其他類別。

# Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 2.2 Consolidation (Continued)

#### (b) Associates

An associate is an entity over which the Group has significant influence but not control or joint control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method of accounting, the investments are initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investment in associates includes goodwill identified on acquisition. Upon the acquisition of the ownership interest in an associate, any difference between the cost of the associate and the Group's share of the net fair value of the associate's identifiable assets and liabilities is accounted for as goodwill.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

The Group's share of post-acquisition profits or losses is recognised in the consolidated income statement, and its share of post-acquisition movements in other comprehensive income is recognised in consolidated other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interests in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

# 綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

## 2. 重大會計政策摘要(續)

### 2.2 綜合賬目(續)

#### (b) 聯營公司

聯營公司指所有本集團對其有重大影響力而無控制權或共同控制權的實體，通常附帶有20%至50%投票權的股權。於聯營公司之投資以權益法入賬。根據權益法，投資初始以成本確認，而賬面值被增加或減少以確認投資者享有被投資者在收購日期後的損益份額。本集團於聯營公司之投資包括收購時已識辨之商譽。在購買聯營企業的投資時，購買成本與本集團享有的對聯營企業可辨認資產和負債的公允價值淨額的差額確認為商譽。

如聯營公司的權益持有被削減但仍保留重大影響力，只有按比例將之前在其他全面收益中確認的數額重新分類至損益(如適當)。

本集團應佔收購後聯營公司的盈利或虧損於綜合收益表內確認，而應佔收購後的其他全面收益表變動則於其他全面收益表內確認，並相應調整賬面值。如本集團應佔一家聯營公司之虧損等於或超過其在該聯營公司之權益，包括任何其他無抵押應收款，本集團不會進一步確認虧損，除非本集團對聯營公司已產生法律或推定債務或已代聯營公司作出付款。

## Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### 2.2 Consolidation (Continued)

##### (b) Associates (Continued)

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount in provision for impairment relating to the investment in an associate in the income statement.

Profits and losses resulting from upstream and downstream transactions between the Group and its associates are recognised in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Gain or losses on dilution of equity interest in associates are recognised in the consolidated income statement.

## 綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

### 2. 重大會計政策摘要(續)

#### 2.2 綜合賬目(續)

##### (b) 聯營公司(續)

本集團在每個報告日期釐定是否有客觀證據證明聯營公司投資已減值。如投資已減值，本集團計算減值，數額為聯營公司可收回金額與其賬面值的差額，並在收益表中聯營公司投資之減值撥備確認。

本集團與其聯營公司之間的上游及下游交易的盈虧，在本集團的財務報表中確認，但僅限於無關連投資者在聯營公司權益的數額。除非交易提供證據顯示所轉讓資產已減值，否則未實現虧損亦予以對銷。聯營公司的會計政策已按需要作出改變，以確保與本集團採用的政策符合一致。

在聯營公司的攤薄盈虧於綜合收益表內確認。

## Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### 2.2 Consolidation (Continued)

##### (c) *Jointly controlled entity*

Investments in joint arrangements are classified either as joint operations or joint ventures, depending on the contractual rights and obligations each investor has, rather than the legal structure of the joint arrangement. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures. Joint ventures are accounted for using the equity method.

Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses and movements in other comprehensive income. When the Group's share of losses in a joint venture equals or exceeds its interests in the joint ventures (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint ventures), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the joint ventures have been changed to ensure consistency with the policies adopted by the Group.

## 綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

### 2. 重大會計政策摘要(續)

#### 2.2 綜合賬目(續)

##### (c) *共同控制實體*

在合營安排的投資必須分類為共同經營或合營企業，視乎每個投資者的合同權益和義務而定，不是合營安排的法律結構。本公司已評估其合營安排的性質並釐定為合營企業。合營企業按權益法入賬。

根據權益法，合營企業權益初始以成本確認，其後經調整以確認本集團應佔收購後的盈利或虧損及在其他全面收益變動。當本集團享有某一合營企業的虧損超過或相等於在該合營企業的權益(包括任何實質上構成本集團在該合營淨投資的長期權益)，則本集團不會進一步確認虧損，除非本集團已產生義務或已代合營企業付款。

本集團與其合營企業之間的未變現交易盈利乃按本集團在該等合營企業的權益予以對銷。未變現虧損也予以對銷，除非交易提供證據證明所轉讓的資產出現減值。合營企業的會計政策已按需要作出改變，以確保與本集團所採納的政策符合一致。

## Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### 2.3 Foreign currency translation

##### (a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The Company's functional currency is Hong Kong dollars ("HKD") and majority of the subsidiaries of the Group operate in the PRC and their functional currency are RMB. The consolidated financial statements are presented in RMB, which is the Group's presentation currency.

##### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement, except when deferred in equity as qualifying cash flow hedges or qualifying net investment hedges.

Foreign exchange gains and losses are presented in the consolidated income statement within other income and other gains – net.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as fair value through other comprehensive income are recognised in other comprehensive income.

## 綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

### 2. 重大會計政策摘要(續)

#### 2.3 外幣換算

##### (a) 功能和列賬貨幣

本集團每個主體的財務報表所列項目均以該主體經營所在的主要經濟環境的貨幣計量(「功能貨幣」)。本公司的功能貨幣為港幣，本集團的大部份附屬公司於中國營運及其功能貨幣為人民幣。而本綜合財務報表按本集團之列報貨幣人民幣列報。

##### (b) 交易及結餘

外幣交易均按當日的匯率交易或項目重新計量時按估值換算為功能貨幣。除了現金流對衝或淨投資對衝造成的匯兌盈虧，結算此等交易產生的匯兌盈虧以及將外幣計值的貨幣資產和負債以年終匯率換算產生的匯兌盈虧在綜合收益表內確認。

其他匯兌盈虧在綜合收益表內的「其他收入及其他收益－淨額」中列報。

按公允價值計量並以外幣計值之非貨幣性項目採用釐定公允價值當日之匯率換算。按公允價值列賬之資產與負債之換算差額作為公允價值盈虧的一部分呈報。例如，非貨幣性資產及負債如按公允價值計量且其變動計入損益之股權之換算差額在損益中確認為公允價值盈虧的一部分，而非貨幣性資產如分類為按公允價值計量且其變動計入其他全面收益之股權之換算差額在其他全面收益中確認。

## Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### 2.3 Foreign currency translation (Continued)

##### (c) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each statement of financial position presented are translated at the closing rate at the reporting date;
- (ii) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- (iii) all resulting currency translation differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate. Currency translation differences arising are recognised in other comprehensive income.

## 綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

### 2. 重大會計政策摘要(續)

#### 2.3 外幣換算(續)

##### (c) 集團公司

功能貨幣與列賬貨幣不同的所有集團實體(當中沒有嚴重通脹的貨幣)的業績及財務狀況，乃按以下方式換算為列報貨幣：

- (i) 每份呈報的財務狀況表所呈列之資產及負債乃按其報告日之收市匯率換算；
- (ii) 每份收益表內的收入和費用乃按平均匯率換算(除非該平均匯率並不代表交易當日匯率的累計影響的合理約數；在此情況下，收支則按交易當日的匯率換算)；及
- (iii) 所有因此而產生的匯兌差額在其他全面收益中確認。

收購海外實體產生的商譽及公允價值調整視為該海外實體的資產和負債，並按收市匯率換算。產生的匯兌差額在其他全面收益中確認。

## Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### 2.3 Foreign currency translation (Continued)

##### **(d) Disposal of foreign operation and partial disposal**

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a jointly controlled entity that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the currency translation differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In the case of a partial disposal that does not result in the Group's losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated currency translation differences are reattributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (that is, reductions in the Group's ownership interest in associates or jointly controlled entities that do not result in the Group's losing significant influence or joint control), the proportionate share of the accumulated exchange difference is reclassified to profit or loss.

## 綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

### 2. 重大會計政策摘要(續)

#### 2.3 外幣換算(續)

##### **(d) 處置和部份處置海外業務**

對於海外業務的處置(即處置集團在海外業務中的全部權益，或者處置涉及喪失對擁有海外業務的附屬公司的控制權，或涉及喪失對擁有海外業務的共同控制實體的共同控制權，或涉及喪失對擁有海外業務的聯營企業的控制權)，就該項經營累計計入權益的歸屬於公司持有者的所有貨幣換算差額均重分類至損益。

對於並不導致集團喪失對擁有海外業務的附屬公司的控制權的部份處置，集團在累計貨幣換算差額中的比例份額重新歸屬於非控制性權益並且不在損益中確認。對於所有其他部份處置(即集團在聯營企業或共同控制實體中的所有權益的減少並不導致集團喪失重大影響或共同控制權)，集團在累計匯兌差額中的比例份額重分類至損益。

## Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### 2.4 Property, plant and equipment

Construction in progress and immature bearer plants represent the direct costs of construction of property, plant and equipment incurred plus interest capitalised less any impairment losses. No provision for depreciation is made on construction in progress until such time the relevant assets are completed and available for their intended use. The Group's fruit trees qualify as bearer plants under the definition in HKAS 41 "Agriculture" and are therefore accounted for under the rules for plant and equipment. Fruit trees are classified as immature until the fruits can be commercially harvested. At that point they are reclassified as mature and depreciation commences. Immature fruit trees are measured at accumulated cost less impairment.

All other property, plant and equipment are stated at historical cost less depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the consolidated income statement during the financial period in which they are incurred.

## 綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

### 2. 重大會計政策摘要(續)

#### 2.4 物業、機器及設備

在建工程(乃指興建中的物業、機器及設備)及未成熟的生產性植物，均以直接成本並加上完工日前之資本化利息扣除任何減值虧損計量。在建工程不予折舊，直至相關資產完成及可供使用為止。根據香港會計準則第41號「農業」的定義，本集團的果樹符合生產性植物的定義，因此根據廠房及設備之規則進行會計處理。在果實可以進行商業採收之前，果樹均被歸類為未成熟之果樹。它們將於重分類為成熟之果樹時開始計提折舊。未成熟果樹則以累計成本減去減值損失計量。

所有其他物業、機器及設備按歷史成本扣除折舊及減值虧損列賬。歷史成本包括收購該等項目直接應佔的開支。

僅在與項目相關之日後經濟效益有可能流入本集團，而有關項目的成本能夠可靠地計量時，其後成本才包括在資產的賬面值或確認為一項獨立資產(如適用)。被替換部份資產賬面值終止確認。所有其他維修保養費用於其產生的財政期間於收益表中支銷。

# Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 2.4 Property, plant and equipment (Continued)

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives as follows:

Buildings	20-35 years
Plant and machinery	3-20 years
Mature bearer plants	21.5-25 years
Motor vehicles	3-10 years
Furniture, fixtures and equipment	3-10 years
Leasehold improvements	3-10 years

Furniture, fixtures and equipment and leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease term.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.7).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within other income and other gains – net, in the consolidated income statement.

### 2.5 Investment properties

Investment properties are held for long-term rental yields or for capital appreciation or both and are not occupied by the Group. Commercial properties held under leases held for rental yields and are not occupied by the Group are recognised as investment properties.

The Group measured its investment properties at cost, including related transaction costs and where applicable borrowing costs. Depreciation is calculated using the straight-line method to allocate their cost over their useful life at about 15 years.

If an item of owner-occupied property becomes an investment property because its use has changed, the carrying amount of the item at the date of transfer is equal to the carrying amount of the investment property measured by the cost model.

# 綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

## 2. 重大會計政策摘要(續)

### 2.4 物業、機器及設備(續)

物業、機器及設備以直線法計算折舊，並按估計可使用年期分配至其剩餘價值，估計可使用年期如下：

樓宇	20至35年
機器及設備	3至20年
成熟的生產性植物	21.5至25年
汽車	3至10年
傢俬、裝置及設備	3至10年
租賃物業裝修	3至10年

傢俬、裝置及設備和其他租賃物業裝修按可使用年期或租賃年期以較短者計算折舊，除非企業預期該資產的可使用年期將超過租賃年期。

於每個結算日均會檢討資產剩餘價值及可使用年期，並在適當情況下作出調整。倘資產賬面值高於其估計可收回金額，該資產的賬面值即時被撇減至其可收回金額(附註2.7)。

出售盈虧乃比較所得款項與賬面值而釐定，在綜合收益表內的「其他收入及其他收益－淨額」中確認。

### 2.5 投資性物業

投資物業以長期租金收益或資本增值或兩者兼而有之而持有，該物業並不由本集團佔用。非集團佔用並以帶來長期租金收益而持有之租賃商業物業，亦被確認為投資性物業。

投資性物業以成本，加上相關交易成本及適用的借貸成本計量。物業按直線法計算折舊，並按估計之可使用年期約15年進行分配。

如自用物業因用途改變，而被重分類為投資性物業，則該物業於重分類日之賬面淨值會被視為其按成本法計量之賬面淨值。

## Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### 2.6 Intangible assets

##### (a) Goodwill

Goodwill on acquisitions of subsidiaries represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identified net assets acquired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs"), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the CGU or group of CGUs level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU or the group of CGUs to which goodwill has been allocated is compared to the recoverable amount of the unit, which is the higher of value in use ("VIU") and the fair value less costs to disposal ("FVLCD"). Any impairment is recognised immediately as an expense and is not subsequently reversed.

## 綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

### 2. 重大會計政策摘要(續)

#### 2.6 無形資產

##### (a) 商譽

商譽產生自收購附屬公司並相當於所轉讓對價、被收購方的任何非控制性權益金額，及之前持有被收購方之任何權益在收購日期的公允價值，超過購入可辨識淨資產公允價值之金額。

就減值測試而言，在業務合併中購入的商譽會分配至每個現金產生單位(「CGU」)或CGUs(預期可從合併中獲取協同利益)。商譽被分配的每個單位或單位組指在主體內商譽被監控作內部管理用途的最低層次。商譽在CGU或CGUs層次進行監控。

對商譽的減值檢討每年進行，或如事件或情況轉變顯示可能存在減值，則更頻密地檢討。商譽被分配的每個CGU或CGUs的賬面值與可收回金額(使用價值(「VIU」)與公允價值減出售成本(「FVLCD」)較高者)比較。任何減值須即時確認及不得在之後期間撥回。

## Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### 2.6 Intangible assets (Continued)

##### (b) *Customer relationships and non-competition agreement*

Customer relationships and non-competition agreement acquired as part of a business combination are capitalised separately from goodwill and are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated using the straight-line method to allocate the cost of the intangible assets over their estimated useful lives of 5 to 10 years.

##### (c) *Trademarks and licenses*

Separately acquired trademarks and licenses are shown at historical cost. Trademarks and licenses acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated using the straight-line method to allocate the cost of trademarks and licenses over their estimated useful lives of 10 to 20 years.

##### (d) *Computer software*

Acquired computer software licenses are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives of 3 to 5 years.

##### (e) *Patents*

Patents include purchased technology and skills acquired from third parties. They have a finite useful life and carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated using the straight-line method to allocate the cost of the technology and skills over their estimated useful life of 3 to 10 years.

## 綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

### 2. 重大會計政策摘要(續)

#### 2.6 無形資產(續)

##### (b) *客戶關係及非同業競爭協議*

客戶關係及非同業競爭協議為業務合併的一部份，並已資本化與商譽分開，按成本減累計攤銷及累計減值虧損列賬。攤銷以直線法將無形資產的成本按其估計可使用年期5至10年計算。

##### (c) *商標及許可證*

分開購入的商標及許可證按歷史成本列賬。在業務合併中購入的商標及許可證按購買日的公允價值列賬。商標及許可證具有有限可使用年期，按成本減累計攤銷及累計減值準備列賬。攤銷以直線法將商標的成本按其估計可使用年期10至20年計算。

##### (d) *電腦軟件*

購入的電腦軟件牌照按購入及使該特定軟件達到可使用時所產生的成本作資本化處理。此等成本按估計可使用年期(3至5年)攤銷。

##### (e) *專利*

專利乃購自第三方的技術並具有有限可使用期，按成本減累計攤銷及累計減值虧損列賬。攤銷以直線法將專利及技術的成本按其估計可使用年期3至10年計算。

## Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### 2.7 Impairment of non-financial assets

Assets that have an indefinite useful life, for example goodwill or intangible assets not ready to use, are not subject to amortisation and are tested at least annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Assets that are subject to amortisation are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's FVLCOB and VIU. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting date.

#### 2.8 Investments and other financial assets

##### (a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

## 綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

### 2. 重大會計政策摘要(續)

#### 2.7 非金融資產的減值

不確定使用年期之資產(如商譽或尚未可供使用的無形資產)無需攤銷，但最少每年就減值進行測試或在事件或環境顯示它們可能需要減值更頻繁地進行測試。各項資產，當有事件出現或情況改變顯示賬面值可能無法收回時就減值進行測試。減值虧損按資產之賬面值超出其可收回金額之差額確認。可收回金額以資產之FVLCOB或VIU兩者之較高者為準。於評估減值時，資產按可分開識別現金流量(現金產出單位)的最低層次組合。除商譽外，已蒙受減值的非金融資產在每個報告日期均就減值是否可以撥回進行檢討。

#### 2.8 投資及其他金融資產

##### (a) 分類

本集團將其金融資產分為以下計量類別：

- 隨後將按公允價值計量(其變動計入其他全面收益或計入損益)的金融資產；及
- 將按攤銷成本計量的金融資產。

該分類取決於本集團管理金融資產的業務模式及現金流量的合約條款。

## Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### 2.8 Investments and other financial assets (Continued)

##### (a) Classification (Continued)

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

##### (b) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

##### (c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

## 綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

### 2. 重大會計政策摘要(續)

#### 2.8 投資及其他金融資產(續)

##### (a) 分類(續)

就按公允價值計量之資產而言，收益及虧損將計入損益或其他全面收益。就非持作交易的權益工具投資而言，收益及虧損的入賬將取決於本集團是否已於初始確認時行使不可撤銷選擇權，將權益投資入賬列為以公允價值計量且其變動計入其他全面收益。

本集團僅當管理該等資產之業務模式變動時重新分類債務投資。

##### (b) 確認及終止確認

常規購入及出售之金融資產在交易日予以確認，交易日指本集團承諾購入或出售該資產之日。當收取金融資產所得現金流量之權利已經到期或已經轉讓，而本集團已將擁有權之絕大部份風險及回報轉讓時，即終止確認金融資產。

##### (c) 計量

初始確認時，本集團按其公允價值加(倘屬並非以公允價值計量且其變動計入損益的金融資產)直接歸屬於購買金融資產的交易成本計量金融資產。以公允價值計量且其變動計入損益的金融資產的交易成本在損益中入賬。

確定具有嵌入衍生工具的金融資產的現金流量是否僅為支付本金和利息時，應整體考慮金融資產。

## Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### 2.8 Investments and other financial assets (Continued)

##### (c) Measurement (Continued)

###### *Debt instruments*

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other income and other gains - net together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated income statement.

## 綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

### 2. 重大會計政策摘要(續)

#### 2.8 投資及其他金融資產(續)

##### (c) 計量(續)

###### *債務工具*

債務工具的後續計量視乎本集團管理該資產之業務模式及該資產之現金流量特徵而定。本集團將其債務工具分類為三個計量類別：

- 攤銷成本：倘為收回合約現金流量而持有之資產的現金流量僅為支付本金及利息，則該等資產按攤銷成本計量。該等金融資產的利息收入按實際利息法計入財務收入。終止確認產生的任何收益或虧損直接於損益確認，並於其他收入及其他收益－淨額中與匯兌收益及虧損一併列示。減值虧損於綜合收益表中作為單獨項目列示。

## Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### 2.8 Investments and other financial assets (Continued)

##### (c) Measurement (Continued)

###### Debt instruments (Continued)

- Financial assets at FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and recognised in other income and other gains - net. Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other income and other gains - net and impairment expenses are presented as separate line item in the consolidated income statement.
- Financial assets at FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other income and other gains - net in the period in which it arises.

## 綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

### 2. 重大會計政策摘要(續)

#### 2.8 投資及其他金融資產(續)

##### (c) 計量(續)

###### 債務工具(續)

- 以公允價值計量且其變動計入其他全面收益之金融資產：倘為收回合約現金流量及出售金融資產而持有之資產的現金流量僅為支付本金及利息，則該等資產以公允價值計量且其變動計入其他全面收益。賬面值變動計入其他全面收益，惟於損益確認之減值收益或虧損、利息收入及匯兌收益及虧損之確認除外。終止確認金融資產時，先前於其他全面收益確認之累計收益或虧損由權益重新分類至損益並確認為其他收入及其他收益－淨額。該等金融資產的利息收入按實際利息法計入財務收入。匯兌收益及虧損計入其他收入及其他收益－淨額及減值費用於綜合收益表中作為單獨項目列示。
- 以公允價值計量且其變動計入損益之金融資產：未達按攤銷成本或以公允價值計量且其變動計入其他全面收益標準的資產以公允價值計量且其變動計入損益。後續以公允價值計量且其變動計入損益之債務投資的收益或虧損於損益確認，並於產生期間在損益表的其他收入及其他收益－淨額以淨額列報。

## Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### 2.8 Investments and other financial assets (Continued)

##### (c) Measurement (Continued)

###### *Equity instruments*

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income and other gains - net when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other income and other gains - net in the consolidated income statement as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

##### (d) Impairment

The Group assesses the expected credit losses on a forward-looking basis associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see Note 3.1(b) for further details.

## 綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

### 2. 重大會計政策摘要(續)

#### 2.8 投資及其他金融資產(續)

##### (c) 計量(續)

###### *權益工具*

本集團後續按公允價值計量所有權益投資。倘本集團管理層選擇於其他全面收益中呈列權益投資的公允價值收益及虧損，則於終止確認投資後，公允價值的收益及虧損後續並無重新分類至損益。當本集團確立收取付款的權利時，該等投資的股息繼續於損益確認為其他收入及其他收益－淨額。

以公允價值計量且其變動計入損益的金融資產之公允價值變動於綜合收益表其他收入及其他收益－淨額確認。以公允價值計量且其變動計入其他全面收益之股權投資的減值虧損(及減值虧損撥回)並無與其他公允價值變動分開呈報。

##### (d) 減值

本集團按前瞻性基準評估與按攤銷成本列賬之債務工具有關之預期信用損失。所應用之減值方法取決於是否出現信貸風險重大增幅。

就貿易應收款項而言，本集團採用香港財務報告準則第9號所允許的簡化方法，該方法規定預期存續期虧損須自首次確認應收款項時予以確認。詳情於附註3.1(b)詳述。

# Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 2.9 Inventories

Raw materials, work in progress and finished goods are stated at the lower of cost and net realisable value ("NRV"). Cost comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Costs are assigned to individual items of inventory on the basis of weighted average costs. Costs of purchased inventory are determined after deducting rebates and discounts. NRV is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

### 2.10 Trade and other receivables

Trade receivables are amounts due from customers for goods sold in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components, when they are recognised at fair value. If collection of trade and other receivables is expected in one year or less (or longer if in the normal operating cycle of the business), they are classified as current assets. If not, they are presented as non-current assets.

The Group holds the trade and other receivables with the objective of collecting the contractual cash flows and therefore measured them subsequently at amortised cost using the effective interest method. Details about the Group's impairment policies and the calculation of the loss allowance are provided in Note 3.1(b).

# 綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

## 2. 重大會計政策摘要(續)

### 2.9 存貨

原材料、在製品及製成品按成本及可變現淨值兩者中的較低者列賬。成本包括直接材料、直接勞工及適當比例的可變及固定間接開支，後者按正常營運能力分配。根據加權平均成本分配予各個存貨項目。採購存貨的成本在扣除返利及折扣後確認。可變現淨值乃按正常業務過程中的估計售價減去估計完成成本和預計銷售所需開支。

### 2.10 貿易及其他應收款項

貿易應收賬款為在日常經營活動中就商品銷售而應收客戶的款項。貿易應收賬款初步按無條件之代價金額確認，除非其具有顯著之融資部份，此情況下則按公允價值確認。如貿易應收賬款及其他應收款的收回預期在一年或以內(如仍在正常經營週期中，則可較長時間)，其被分類為流動資產；否則分類為非流動資產。

本集團持有貿易及其他應收款項的目的為獲取合約現金流量，因此其後以實際利率法按攤銷成本計量。本集團的減值政策及虧損撥備計算詳情載於附註3.1(b)。

# Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 2.11 Interest in an associate classified as held for sale

The carrying amount of assets classified as held for sale will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and investment property that are carried at fair value and groups of contracts within the scope of HKFRS 17 "Insurance Contracts", which are specifically exempt from this requirement. During the year ended 31 December 2024, the Group entered into a shares transfer agreement in which the Group will divest its interest in an associate.

An impairment loss is recognised for any initial or subsequent write-down of the assets held for sale to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of the assets held for sale, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current assets classified as held for sale is recognised at the date of derecognition.

Non-current assets are not depreciated or amortised while they are classified as held for sale.

Non-current assets classified as held for sale are presented separately from the other assets in the statement of financial position.

# 綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

## 2. 重大會計政策摘要(續)

### 2.11 於聯營公司之權益分類至持作出售

被分類為持作出售資產的賬面金額主要通過出售交易而非持續使用來收回，並且出售被認為極有可能發生。這些資產以賬面金額與公允價值減去出售成本兩者中的較低者計量，但遞延所得稅資產、因員工福利產生的資產、以公允價值計量的金融資產和投資性物業，以及在香港財務報告準則第17號「保險合同」範圍內的合同組別除外，這些資產不受此要求限制。截至2024年12月31日止年度，本集團簽訂了一份股份轉讓協議，據此本集團將剝離其在一家聯營公司的權益。

對於持有待售資產的初始或後續減值至公允價值減去出售成本，應確認減值損失。對於持有待售資產的公允價值減去出售成本的後續增加，應確認收益，但不得超過此前已確認的累計減值損失。在出售分類為持作出售非流動資產的日期前仍未確認的收益或損失，在資產終止確認時予以確認。

非流動資產在被分類為持作出售期間不計提折舊或攤銷。

分類為持作出售的非流動資產在財務狀況表中與其他資產分別列示。

# Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 2.12 Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### 2.13 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the consolidated income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

# 綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

## 2. 重大會計政策摘要(續)

### 2.12 現金及現金等價物

現金及現金等價物包括手頭現金、銀行通知存款及其他短期高流動性投資，其到期日為三個月或以下、並易於轉換為已知金額的現金且無重大的價值變化風險。

### 2.13 貸款

貸款按公允價值並扣除產生的交易費用為初始確認。貸款其後按攤銷成本列賬；所得款(扣除交易成本)與贖回價值的任何差額利用實際利率法於貸款期間內在收益表確認。

設立貸款融資時支付的費用倘部份或全部融資將會很可能提取，該費用確認為貸款的交易費用。在此情況下，費用遞延至貸款提取為止。如沒有證據證明部份或全部融資將會很可能被提取，則該費用資本化作為流動資金服務的預付款，並按有關的融資期間攤銷。

除非本集團可無條件將負債的結算遞延至結算日後最少12個月，否則貸款分類為流動負債。

# Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 2.14 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are charged to the consolidated income statement in the period in which they are incurred.

Borrowing costs include interest expense and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs. The exchange gains and losses that are an adjustment to interest costs include the interest rate differential between borrowing costs that would be incurred if the entity had borrowed funds in its functional currency, and the borrowing costs actually incurred on foreign currency borrowings. Such amounts are estimated based on interest rates on similar borrowings in the entity's functional currency.

### 2.15 Employee benefits

#### (a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as trade and other payables in the consolidated statement of financial position.

# 綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

## 2. 重大會計政策摘要(續)

### 2.14 貸款成本

直接歸屬於收購、興建或生產合資格資產(指必須經一段長時間籌備以作其預定用途或銷售的資產)的一般及特定貸款成本，加入該等資產的成本內，直至資產大致上備妥供其預定用途或銷售為止。

就特定貸款，因有待合資格資產的支出而臨時投資賺取的投資收入，應自合資格資本化的貸款成本中扣除。

所有其他的貸款成本都在發生時計入發生年度的綜合收益表。

借款費用包括利息費用和被視為對利息費用的調整的外幣借款匯兌差額。作為利息費用的調整項目的匯兌利得和損失包括主體以功能貨幣借入資金本應發生的借款費用與外幣借款實際發生的借款費用之間的利率差額。該等金額根據主體功能貨幣的類似借款利率估計。

### 2.15 僱員福利

#### (a) 短期責任

在僱員提供相關服務的期間結束後預計於12個月內全部清償其薪酬負債，包括非貨幣福利及累計有薪病假。僱員提供的服務以預期支付於清償負債的金額計量並確認至結算日。該負債於綜合財務狀況表內呈列為貿易及其他應付款項。

## Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### 2.15 Employee benefits (Continued)

##### *(b) Pension obligations*

The Group participates in various defined contribution retirement benefit plans which are available to all relevant employees. These plans are generally funded through payments to schemes established by governments or trustee-administered funds. A defined contribution plan is a pension plan under which the Group pays contributions on a mandatory, contractual or voluntary basis into a separate fund, and the Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee services in the current and prior years. The Group's contributions to the defined contribution plans are expensed as incurred and not reduced by contributions forfeited by those employees who leave the plans prior to vesting fully in the contributions.

## 綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

### 2. 重大會計政策摘要(續)

#### 2.15 僱員福利(續)

##### *(b) 退休金責任*

本集團參與若干可供所有相關僱員享受的界定供款退休福利計劃。該等計劃一般以向政府成立的計劃或信託管理基金支付款項之方式運作。界定供款計劃指本集團以強制、合同或自願基準向獨立基金作出供款之退休金計劃，倘基金並無足夠資產就本年度及過往年度之僱員服務向所有僱員支付福利，本集團並無法定或推定責任作出進一步供款。本集團向界定供款計劃所作的供款於發生時確認為開支，且不會因僱員於供款悉數歸屬前退出計劃所放棄的供款而扣減。

## Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### 2.16 Financial liability for non-controlling interest put option ("NCI put option")

NCI put option is the financial instrument granted by the Group that non-controlling interest may have the right to request the Group to purchase the equity instrument they held for cash or other financial assets when certain conditions are met. If the Group does not have the unconditional right to avoid delivering cash or another financial assets under the NCI put option, a financial liability is to be recognised at the present value of the estimated future cash outflows. Subsequently, if the Group revises its estimates of payments, the Group will adjust the carrying amount of the financial liability to reflect actual and revised estimated cash outflows. The Group will recalculate the carrying amount by computing the present value of revised estimated future cash outflows at the financial instrument's original effective interest rate and the adjustments will be recognised as changes in finance cost in the consolidated income statement. If the NCI put option expires without delivery, the carrying amount of the liability is reclassified to equity. The financial liability for NCI put option are classified as current liabilities unless the NCI put option can only be exercised 12 months after the end of the reporting period.

#### 2.17 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

## 綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

### 2. 重大會計政策摘要(續)

#### 2.16 非控制性權益認沽期權金融負債 (「認沽期權負債」)

認沽期權乃金融工具，是由是本集團授予交易對手在滿足一定條件時，交易對手有權要求本集團以現金或其他金融資產來購買其擁有之權益工具。若本集團在認沽期權內沒有避免無條件交付現金或其他金融資產的權利，則從權益重分類並按照認沽期權所預計未來現金流出之現值確認為金融負債。隨後，若本集團對其支付之估算作修訂，本集團將調整金融資產之賬面值以反映實際及修訂之估算現金流出。本集團按金融工具原始有效利率計算經修訂之預計未來現金流出之現值來重新計算賬面值，並將調整於綜合收益表中確認為財務費用。若認沽期權到期但未有交付，則負債的賬面值應重分類為權益。除非認沽期權只能在報告期末12個月後才可以行使，否則認沽期權負債應分類為流動負債。

#### 2.17 當期及遞延所得稅

期內之所得稅開支或抵免乃按當期應課稅收入以每一司法權區之適用所得稅率計算並按暫時性差異及未動用稅務虧損產生之遞延稅項資產及負債之變動予以調整後之應付稅款。

## Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### 2.17 Current and deferred income tax (Continued)

##### (a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

##### (b) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

## 綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

### 2. 重大會計政策摘要(續)

#### 2.17 當期及遞延所得稅(續)

##### (a) 當期所得稅

當期所得稅支出根據本公司、其附屬公司、聯營公司及共同控制實體營運及產生應課稅收入的國家於結算日已頒佈或實質頒佈的稅務法例計算。管理層就適用稅務法例詮釋所規限的情況定期評估報稅表的狀況，並考慮稅務機關是否可能接受不確定的稅務處理。集團應根據最可能金額或預期值來衡量其稅金，應採兩者中較能解決不確定性之方法。

##### (b) 遞延所得稅

遞延所得稅以負債法全額計提資產與負債的稅基與資產和負債在綜合財務報表的賬面值之差額產生的暫時差異。然而，若遞延所得稅來自商譽的初始確認，以及若遞延所得稅來自在交易(不包括企業合併)中對資產或負債的初始確認，而在交易時不影響會計損益或應課稅盈虧並且不會產生相等的應課稅和可扣減暫時性差異，則不作記賬。遞延稅項採用在結算日前已頒佈或實質上頒佈，並在有關之遞延所得稅資產實現或遞延所得稅負債結算時預期會將適用之稅率(及法例)而釐定。

遞延所得稅資產僅在很可能出現未來應課稅溢利抵銷暫時差額及虧損時方會確認。

## Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### 2.17 Current and deferred income tax (Continued)

##### (b) *Deferred income tax (Continued)*

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

##### (c) *Offsetting*

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

## 綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

### 2. 重大會計政策摘要(續)

#### 2.17 當期及遞延所得稅(續)

##### (b) *遞延所得稅(續)*

倘公司有能控制暫時性差異的轉回時間及該等差額不會於可預見將來撥回，則不會就境外經營投資的賬面值及稅基之間的暫時性差異確認遞延稅項負債及資產。

##### (c) *抵銷*

倘若出現可依法強制執行的權利將即期稅項資產與負債互相抵銷，而當遞延稅項結餘與同一稅務機構有關，即可將遞延稅項資產與負債互相抵銷。當實體有可依法強制執行的抵銷權利且有意按淨額基準清償或同時變現資產及清償負債時，即可將即期稅項資產與負債互相抵銷。

當期及遞延稅項在損益表中確認，但與在其他全面收入或直接在權益中確認的項目有關者則除外。在該情況下，稅項亦分別在其他全面收入或直接在權益中確認。

## Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### 2.18 Share-based payment

##### (a) Employee share scheme

As disclosed in Note 22, Guangdong Jiahao Foodstuff Co., Ltd. ("Guangdong Jiahao") and Huabao Flavours & Fragrances Co., Ltd. ("Huabao Flavours"), the subsidiaries of the Group operates equity-settled share-based compensation plans, under which Guangdong Jiahao and Huabao Flavours granted equity instruments to their employees and employees of their subsidiaries in exchange for their service.

The fair value of the employee service received in exchange for the grant of equity instruments is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the equity instruments granted:

- Including any market performance conditions (e.g., the entity's share price);
- Excluding the impact of any service and non-market performance vesting conditions (e.g., profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- Including the impact of any non-vesting conditions (e.g., the requirement for employees to save or holdings shares for a specific period of time).

## 綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

### 2. 重大會計政策摘要(續)

#### 2.18 股份為基礎的支付

##### (a) 僱員購股權計劃

如附註22中所披露，廣東嘉豪食品有限公司(「廣東嘉豪」)及華寶香精股份有限公司(「華寶股份」)，本集團之附屬公司，運作以權益結算的股份為基礎的酬金計劃。根據該計劃，廣東嘉豪及華寶股份向其員工及其子公司之員工授出權益工具，以換取他們的服務。

將用以換取授予權益工具而獲取之僱員服務的公允價值確認為支出。開支的總額會參照授予權益工具的公允價值：

- 包括任何市場業績狀況(例如：該企業的股票)；
- 不包括任何服務及非市場業績的歸屬條件之影響(例如：盈利能力，銷售增長目標和維持在特定時間內為企業僱員)；和
- 包括任何非歸屬條件的影響(例如：要求僱員在特定時間內保留或持有股票)

# Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 2.18 Share-based payment (Continued)

#### (a) Employee share scheme (Continued)

Non-market performance and service conditions are included in assumptions about the number of equity instruments that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

In addition, in some circumstances employees may provide services in advance of the grant date and therefore the grant date fair value is estimated for the purposes of recognising the expense during the period between service commencement period and grant date.

At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

### 2.19 Revenue recognition

#### Revenue from contracts with customers

Revenue is measured at the fair value of the consideration received or receivable for the sales of goods and services in the ordinary course of the Group's activities. Revenue is shown, net of value-added tax, returns, rebates and discounts and after eliminating sales with the Group. The Group recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Group's activities, as described below.

# 綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

## 2. 重大會計政策摘要(續)

### 2.18 股份為基礎的支付(續)

#### (a) 僱員購股權計劃(續)

有關預期可歸屬的權益工具數目的假設中包括非市場表現和服務條件。總開支會於歸屬期(即滿足所有指定歸屬條件的時期)內確認。

此外，在某些情況下，僱員可能會在授予日期之前提供服務，因此，為了確認服務開始至授予日期間之費用，需要估計授予日的公允價值。

在每個期末，企業應根據非市場歸屬和服務條件修訂對預期歸屬的期權數量估計。並在損益中確認修訂原初估計(如有)的影響，並相對應對權益進行調整。

### 2.19 收入確認

#### 與客戶之間的合同產生的收入

收入按本集團日常業務過程中銷售貨品及服務已收或應收代價的公平值計量。收入顯示為扣除折扣後以及與集團公司取消銷售後的收入。當收入金額能夠可靠計量時；當未來的經濟利益很可能流入實體時；當本集團的每項活動符合特定標準時本集團會確認收入，詳情如下所述。

## Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### 2.19 Revenue recognition (Continued)

##### *Revenue from contracts with customers (Continued)*

Revenues are recognised when or as the control of the asset is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may transfer over time or at a point in time. Control of the asset is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer; or
- creates and enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the asset transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the asset.

In determining the transaction price, the Group adjusts the promised amount of consideration for the effect of a financing component if it is significant.

#### 2.20 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grants will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the consolidated income statement over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to property, plant and equipment are included in non-current liabilities as deferred government grants and are credited to the consolidated income statement on a straight-line basis over the expected lives of the related assets.

## 綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

### 2. 重大會計政策摘要(續)

#### 2.19 收入確認(續)

##### *與客戶之間的合同產生的收入(續)*

收入在資產控制權轉移給客戶時確認。根據合同條款和適用於合同的法律，資產的控制可以隨時間或在某個時間點進行轉移。如果集團的業績如下，資產的控制權將隨時間轉移：

- 提供客戶同時收到和消費的所有好處；或
- 創建並增強客戶在集團執行時控制的資產；或
- 不會為本集團創建具有替代用途的資產，且本集團擁有可執行的權利，可收到迄今已完成的業績付款。

如果資產的控制隨著時間的推移而轉移，則通過參考完成履約義務的進展於合約期內確認收入。否則，收入在客戶獲得資產控制權的時間點確認。

在釐定交易價格時，如果融資成分重大，則本集團會調整承諾的代價金額。

#### 2.20 政府津貼

當能夠合理地保證本集團符合所有附帶條件而將收取政府津貼時，政府提供的津貼按公允價值確認入賬。

與成本有關之政府津貼遞延入賬，按擬補償成本之相應期間在綜合收益表確認。

與購買物業、機器及設備有關之政府津貼列入非流動負債作為遞延收入，按有關資產之預計年期以直線法在綜合收益表確認。

## Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

### 3. FINANCIAL RISK MANAGEMENT

#### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, cash flow and fair value interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out under the policies approved by the Board of Directors. The Group identifies and evaluates financial risks in close co-operations with its operating units. The Board provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and liquidity risk.

#### (a) Market risk

##### (i) Foreign exchange risk

The Group mainly operates in Hong Kong and Mainland China and is exposed to foreign exchange risk primarily through financial instruments that are denominated in a currency other than the functional currency in which they are measured. The functional currency of the PRC subsidiaries is RMB, and the functional currency of the HK subsidiaries is HKD. The majority of the subsidiaries of the Group operate in the PRC and most of their transactions are denominated in RMB. The Group is exposed to foreign currency risks, mainly with respect to HKD, United States dollars ("USD") and Indonesia Rupiah ("IDR"), being the main foreign currencies in which the Group's financial assets and liabilities denominated.

## 綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

### 3. 財務風險管理

#### 3.1 財務風險因素

本集團的活動面對多項財務風險：市場風險(包括外匯風險、現金流量之利率風險、公允價值之利率風險及價格風險)、信貸風險及流動性風險。本集團的整體風險管理計劃專注於財務市場的難預測性，並尋求儘量減低對本集團財務表現的潛在不利影響。

風險管理按照董事會批准的政策執行。集團與經營單位緊密合作以確定和評估財務風險。董事會為整體風險管理訂定指引，亦為若干特定範疇提供政策，例如外匯風險、利率風險、信貸風險，以及流動性風險。

#### (a) 市場風險

##### (i) 外匯風險

本集團主要於香港及中國內地經營，主要外匯風險乃源自計量除功能貨幣以外的一種貨幣的金融工具。於中國境內之附屬公司的功能貨幣為人民幣，而於香港的附屬公司之功能貨幣則為港幣。本集團之主要附屬公司乃於國內經營及其大部份的交易以人民幣計算，故本集團主要面對之外匯風險，源於以港幣、美元及印尼盾持有之集團金融資產和負債。

# Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

## 3. FINANCIAL RISK MANAGEMENT (CONTINUED)

### 3.1 Financial risk factors (Continued)

#### (a) Market risk (Continued)

- (i) *Foreign exchange risk (Continued)*  
If HKD, USD and IDR had strengthened/weakened by 5% against RMB during the year ended 31 December 2024, with all other factors remaining unchanged, the profit after income tax for the year would have been affected as follows:

		Change of profit after income tax Increase/(decrease) 本年除稅後盈利的影響 增加／(減少) For the year ended 31 December 截至 12 月 31 日止年度	
		2024 2024 年	2023 2023 年
<b>Group</b>	<b>本集團</b>		
– Strengthened by 5%	– 升值 5%	62,445	49,994
– Weakened by 5%	– 貶值 5%	(62,445)	(49,994)

- (ii) *Cash flow and fair value interest rate risk*

Other than deposits held in banks, the Group does not have significant interest-bearing assets. Fluctuation of market rates does not have a significant impact to the Group's performance.

The Group's exposure to changes in interest rates is mainly attributable to its borrowings which are at floating rates and expose the Group to cash flow interest-rate risk, details of which have been disclosed in Note 26. The Group currently does not use any interest rate swaps to hedge its exposure to interest rate risk. However, the Group will consider hedging significant interest rate exposure should the need arise.

# 綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

## 3. 財務風險管理(續)

### 3.1 財務風險因素(續)

#### (a) 市場風險(續)

- (i) *外匯風險(續)*  
截至2024年12月31日止年度內，假若港幣、美元及印尼盾兌人民幣升值／貶值5%，而所有其他因素維持不變，則對本年度除稅後盈利的影響如下：

- (ii) *現金流量及公允值之利率風險*  
除存放於銀行的存款以外，本集團並無重大計息資產。市場利率的變動對本集團的表現無重大影響。

集團面臨的利率變動風險主要來自按浮動利率發行的貸款，令本集團承受現金流量利率風險。詳情已於附註26披露。本集團目前並無使用任何利率互換來避險利率風險。然而，如有需要，本集團將考慮對沖重大利率風險。

## Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

### 3. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (Continued)

##### (a) Market risk (Continued)

###### (ii) Cash flow and fair value interest rate risk (Continued)

As at 31 December 2024, there is no borrowings at floating rates and there is no interest rate risk exposure (As at 31 December 2023, if interest rates on borrowings at floating rates had been 50 basis point higher or lower with all other variables held constant, interest charges for the year ended 31 December 2023 would increase/decrease by approximately RMB11,000).

###### (iii) Price risk

The Group is exposed to price risk mainly from listed equity investments held by the Group, which are classified as financial assets at FVPL (Note 18).

Management considers the price risk exposure for certain biological assets is insignificant to the Group. The sensitivity analysis is determined based on the exposure to price risk of the listed equity investments classified as financial assets at FVPL at the end of each reporting period. If the fair values of the listed equity investments classified as financial assets at FVPL held by the Group had been 5% higher/lower, profit after income tax for the year would have been approximately RMB1,416,000 higher/lower for the year ended 31 December 2024 (2023: RMB1,091,000).

## 綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險(續)

###### (ii) 現金流量及公允值之利率風險(續)

於2024年12月31日，集團並無浮動利率借款及利率風險(於2023年12月31日，在其他因素不變的情況下，若浮動利率借款的利率上升／下降50個基點，截至2023年12月31日止年度的利息開支將會增加／減少約人民幣11,000元)。

###### (iii) 價格風險

由於本集團承受的價格風險，源於集團持有的上市權益投資，其分類為以公允價值計量且其變動計入損益的金融資產(附註18)。

管理層認為若干生物資產的價格風險對本集團而言並不重大。敏感性分析是基於每個報告期末分類為以公允價值計量且其變動計入損益的金融資產的上市權益投資的價格風險確定的。若本集團持有的分類為以公允價值計量且其變動計入損益的金融資產的上市權益投資的公允價值上升／下降5%，則截至2024年12月31日止年度的除稅後盈利將上升／下降約人民幣1,416,000元(2023年：人民幣1,091,000元)。

## Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

### 3. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk

Credit risk arises from cash and bank balances, contractual cash flows of debt instruments carried at amortised cost, at FVPL and at FVOCI.

##### (i) Risk management and Security

For cash and bank balances, the Group manages the credit risk by placing all the bank deposits in state-owned financial institutions or reputable banks which are all high-credit-quality financial institutions.

The Group does not require collateral from the debtors on the outstanding balances. To manage the credit risk in respect of trade and other receivables, the Group performs ongoing credit evaluations of its debtors' financial condition. The Group has monitoring procedures to ensure that follow-up action is taken to recover debts. The Group reviews regularly the recoverable amount of each individual receivable to ensure that the adequate impairment losses are made for irrecoverable amounts. Based on the historical credit losses experienced and forward-looking information on macroeconomic factors, the Group maintains an allowance for doubtful accounts and actual losses incurred have been within management's expectations.

## 綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險

信貸風險源於現金及銀行存款、以攤餘成本計量的債務工具合同現金流量、以公允價值計量且其變動計入損益的債務工具合同現金流量、以公允價值計量且其變動計入其他全面收益的債務工具合同現金流量。

##### (i) 風險管理及安全

就現金及銀行存款而言，本集團通過將所有銀行存款置於國有金融機構或聲譽良好銀行(均為擁有高信貸質素的金融機構)，以管理信貸風險。

本集團並無要求債務人就未償還結餘作出抵押。為管理有關貿易及其他應收款項的信貸風險，本集團會對其債務人的財務狀況持續進行信貸評估。本集團設有監控程序，以確保作出跟進行動以收回逾期債務。本集團定期審閱各個別應收款項的可收回金額，以確保就不可收回金額確認足夠減值虧損。根據經歷的過往信貸虧損及宏觀經濟因素的前瞻性資料，本集團對呆壞賬進行撥備，而產生的實際虧損一直在管理層的預期內。

## Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

### 3. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

###### (ii) Impairment of financial assets

The Group has four types of financial assets that are subject to the credit risk assessment:

- Cash and bank balances
- Trade receivables
- Other receivables (excluding prepayments)
- Debt investments carried at FVOCI

###### Cash and bank balances

While cash and bank balances are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial as the management considers that the counterparties are reputable banks and financial institutions with high credit ratings. There is no significant increase in credit risk since initial recognition.

## 綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

###### (ii) 金融資產之減值

本集團接受信用風險評估的金融資產有四大類：

- 現金及銀行餘額
- 貿易應收賬款
- 其他應收款(不包括預付款)
- 以公允價值計量且其變動計入其他全面收益的債務投資

###### 現金及銀行存款

儘管現金及銀行存款亦須遵守香港財務報告準則第9號的減值規定，惟已識別減值虧損並不重大，乃由於管理層認為交易對手為聲譽良好的銀行及高信貸評級的金融機構。信貸風險自初始確認以來並無顯著增加。

## Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

### 3. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

###### (ii) Impairment of financial assets (Continued) Trade receivables

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which permits the use of lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and invoice dates. The historical loss rates for each aging bucket are derived based on the probability of a receivable progressing through successive stages of delinquency to write-off. The historical loss rates are adjusted to expected loss rates to reflect current and forward-looking information on macroeconomic factors ("MEFs") affecting the ability of the counterparty to settle the receivables.

The Group has identified certain MEFs including Producer Price Index, Purchasing Managers' Index, Industrial Added Value and Fixed Asset Investment, which are assessed to be relevant to the Group's trade receivables counterparties' credit risk profile. The historical loss rates then were adjusted based on established forward-looking model in which these MEFs were used.

## 綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

###### (ii) 金融資產之減值(續) 貿易應收款

本集團根據香港財務報告準則第9號的規定應用簡化的方式提供預期信用損失，該準則允許所有貿易應收款均採用整個信用週期預期損失撥備。

為計量預期信用損失，貿易應收款根據共有的信貸風險特徵及發票日期進行分組。每個賬齡衍生的歷史損失率是依據應收進度的可能性在連續的各個拖欠階段中逐漸註銷。歷史損失率會按照預期撥備率作調整，以反映在宏觀經濟下的當前和前瞻性資訊對交易對手償還應收款的能力的影響。

本集團已識別出若干宏觀經濟因素，包括生產物價指數、採購經理人指數、工業增加價值及固定資產投資，經評估與本集團的貿易應收賬款交易對手之信用風險狀況相關。然後根據使用這些宏觀經濟因素的既定前瞻性模型對歷史損失率進行調整。

# Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

## 3. FINANCIAL RISK MANAGEMENT (CONTINUED)

### 3.1 Financial risk factors (Continued)

#### (b) Credit risk (Continued)

##### (ii) Impairment of financial assets (Continued)

##### Trade receivables (Continued)

On that basis, the loss allowance for trade receivables as at 31 December 2024 and 2023 is determined as follows:

As at 31 December 2024

		0 - 1 year 0-1 年	1 - 2 years 1-2 年	2 - 3 years 2-3 年	over 3 years 超過 3 年	Total 合計
Effective expected loss rate	預計有效撥備率	1.88%	60.44%	81.26%	99.00%	
Gross carrying amount	賬面價值	645,438	13,117	14,885	96,435	769,875
Loss allowance	減值撥備金額	12,157	7,928	12,095	95,472	127,652

As at 31 December 2023

		0 - 1 year 0-1 年	1 - 2 years 1-2 年	2 - 3 years 2-3 年	over 3 years 超過 3 年	Total 合計
Effective expected loss rate	預計有效撥備率	0.48%	21.46%	51.15%	80.26%	
Gross carrying amount	賬面價值	625,220	16,580	64,924	32,813	739,537
Loss allowance	減值撥備金額	2,991	3,558	33,211	26,335	66,095

# 綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

## 3. 財務風險管理(續)

### 3.1 財務風險因素(續)

#### (b) 信貸風險(續)

##### (ii) 金融資產之減值(續)

##### 貿易應收款(續)

在此基礎上，於2024年及2023年12月31日，貿易應收款減值撥備金額如下列示。

於2024年12月31日

於2023年12月31日

# Notes to the Consolidated Financial Statements

# 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated)

(除另有指明者外，所有金額均以人民幣千元列示)

## 3. FINANCIAL RISK MANAGEMENT (CONTINUED)

## 3. 財務風險管理(續)

### 3.1 Financial risk factors (Continued)

### 3.1 財務風險因素(續)

#### (b) Credit risk (Continued)

#### (b) 信貸風險(續)

#### (ii) Impairment of financial assets (Continued) Trade receivables (Continued)

#### (ii) 金融資產之減值(續) 貿易應收款(續)

The loss allowance for trade receivables as at 31 December 2024 and 2023 reconciles to the opening loss allowance as follows:

貿易應收款於2024年及2023年12月31日的減值撥備與期初減值撥備的調節如下：

		Year ended 31 December 截至12月31日止年度	
		2024 2024年	2023 2023年
Opening loss allowance at the beginning of the year	年初減值撥備	66,095	27,704
Provision for impairment loss on trade receivables	貿易應收款減值撥備	62,413	38,535
Written off as uncollectible	因無法收回而沖銷	(856)	(144)
Closing loss allowance at the end of the year	年末減值撥備	127,652	66,095

Trade receivables are written off when there is no expectation of recovery. The creation and release of provision for impaired receivables have been included in "net impairment losses on financial assets" in the consolidated income statement. Subsequent recoveries of amounts previously written off are credited against the same line item.

當應收貿易賬款預計無法收回時會被沖銷。應收款項減值準備金額於綜合收益表中的金融資產減值損失淨額確認，若隨後收回有關沖銷的款項，有關金額於綜合收益表中的金融資產減值損失淨額中沖回。

## Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

### 3. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

###### (ii) Impairment of financial assets (Continued) Other receivables

The Group applies the HKFRS 9 three-stage approach to measuring expected credit losses of other receivables. The Group makes periodic collective assessments as well as individual assessment on the recoverability of other receivables based on historical settlement records and past experience.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. Impairment on other receivables is measured as 12-month expected credit losses when there has been no significant increase in credit risk since initial recognition. If a significant increase in credit risk has occurred since initial recognition, then impairment is measured as lifetime expected credit loss.

## 綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

###### (ii) 金融資產之減值(續) 其他應收款

本集團採用香港財務報告準則第9號規定的三階段法計量其他應收款項的預期信用損失。本集團按過往結算記錄及過往經驗，定期對其他應收款項之可收回情況進行整體評估及個別評估。

本集團於初始確認資產時考慮違約的可能性，並持續考慮信貸風險於各報告期內有否顯著增加。倘其他應收款項的信貸風險自初始確認以來並無顯著增加，則按12個月的預期信用損失計量減值。倘信貸風險自初始確認以來有顯著增加，則按整個存續期內的預期信用損失計量減值。

## Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

### 3. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

##### (ii) Impairment of financial assets (Continued) Other receivables (Continued)

To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- external credit rating
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations
- actual or expected significant changes in the operating results of the debtor
- significant increases in credit risk on other financial instruments of the same debtor
- significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of debtors in the Group and changes in the operating results of the debtor

## 綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

##### (ii) 金融資產之減值(續) 其他應收款(續)

在評估信貸風險是否顯著增加時，本集團將報告日時點資產發生壞賬的可能性與初始確認時點發生壞賬的可性進行比較，同時也考慮公開且合理的前瞻資訊。以下指標需要重點考慮：

- 外部信用評級
- 實際發生的或者預期的營業狀況、財務狀況和經濟環境中的重大不利變化預期導致借款人按期償還到期債務的能力產生重大變化
- 借款人的經營業績實際發生或者預期發生重大變化
- 借款人的其他金融資產信貸風險顯著增加
- 借款人預期表現或者行為發生重大變化，包括集團內借款人付款情況的變化和經營成果的變化

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated)

(除另有指明者外，所有金額均以人民幣千元列示)

### 3. FINANCIAL RISK MANAGEMENT (CONTINUED)

### 3. 財務風險管理(續)

#### 3.1 Financial risk factors (Continued)

#### 3.1 財務風險因素(續)

##### (b) Credit risk (Continued)

##### (b) 信貸風險(續)

##### (ii) Impairment of financial assets (Continued)

##### (ii) 金融資產之減值(續)

##### Other receivables (Continued)

##### 其他應收款(續)

Category 類別	Company definition of category 債務人類別定義	Basis for recognition of expected credit loss provision 預期信用損失的確認依據條款
Performing	Debtor whose credit risk is in line with original expectations	12 month expected losses. Where the expected lifetime of an asset is less than 12 months, expected losses are measured at its expected lifetime (stage 1).
正常	債務人信用風險符合原預期	12個月預期損失。如果資產的預期回收期少於12個月，則預期損失會以其預期回收期(第一階段)計量。
Underperforming	Receivables for which a significant increase has occurred compared to original expectations; a significant increase in credit risk is presumed if interest and/or principal repayments are past due	Lifetime expected losses (stage 2).
表現不佳	應收賬款較原預期大幅增加；如果利息和／或本金償還逾期，則假定信用風險顯著增加	週期預期損失(第2階段)。
Non-performing (credit impaired)	Interest and/or principal repayments are past due or it becomes probable a debtor will enter bankruptcy	Lifetime expected losses (stage 3).
壞賬(信用受損)	利息和／或本金償還逾期或債務人可能破產	週期預期損失(第3階段)。
Write-off	Interest and/or principal repayments are past due and there is no reasonable expectation of recovery	Asset is written off
沖銷	利息和／或本金償還已逾期且沒有合理的收回預期	資產沖銷

## Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

### 3. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

##### (ii) Impairment of financial assets (Continued) Other receivables (Continued)

The loss allowance for other receivables at 31 December 2024 and 2023 reconciles to the opening loss allowance as follows:

		Year ended 31 December 截至 12 月 31 日止年度	
		2024 2024 年	2023 2023 年
Opening loss allowance at the beginning of the year	年初減值撥備	5,748	27,965
Reversal for impairment loss on other receivables	其他應收款減值沖回	(1,681)	(14,790)
Written off as uncollectible	因無法收回而沖銷	(290)	(7,427)
Closing loss allowance at the end of the year	年末減值撥備	3,777	5,748

As at 31 December 2024, the gross carrying amount of other receivables excluding prepayments was RMB184,534,000 (31 December 2023: RMB222,571,000), which is the maximum risk exposure to loss of other receivables.

於 2024 年 12 月 31 日，其他應收款的賬面價值，不包括預付款，為人民幣 184,534,000 元（2023 年 12 月 31 日：人民幣 222,571,000 元），乃其他應收款承受的最大損失風險。

## 綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

##### (ii) 金融資產之減值(續) 其他應收款(續)

其他應收款於 2024 年及 2023 年 12 月 31 日的減值撥備與年初減值撥備的調節如下：

## Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

### 3. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

##### (ii) Impairment of financial assets (Continued)

Debt investments carried at FVOCI

Debt investments carried at FVOCI include the debt securities, which are notes receivable held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. The identified impairment loss was immaterial as the management considers that the counterparties are reputable banks and financial institutions with high credit ratings. There is no significant increase in credit risk since initial recognition. As at 31 December 2024, the maximum risk exposure to debt investments carried at FVOCI is the carrying amount.

##### (iii) Debt investments at FVPL

The Group is also exposed to credit risk in relation to debt investments that are measured at FVPL. The maximum exposure at the end of the reporting period are the carrying amount of wealth management products and contingent consideration, which are RMB 649,498,000 (2023: RMB3,847,748,000) and RMB28,630,000 (2023: RMB34,290,000), respectively.

## 綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

##### (ii) 金融資產之減值(續)

以公允價值計量且其變動計入其他全面收益的債務投資

以公允價值計量且其變動計入其他全面收益的債務投資包括債務證券，是在透過收取合約現金流量和出售金融資產來實現目標的業務模式中持有的應收票據。由於管理階層認為交易對手均為信譽良好、信用評等較高的銀行及金融機構，故已認定減值損失並不重大。自初始確認以來，信用風險並未顯著增加。於2024年12月31日，以公允價值計量且其變動計入其他全面收益的債務投資的最大風險的金額為其賬面價值。

##### (iii) 以公允價值計量且其變動計入損益的債務投資

本集團還面臨與以公允價值計量且其變動計入損益的債務投資有關的信用風險。於報告期末，財富管理產品及或有業績補償的最高信貸風險承擔乃賬面值分別為人民幣649,498,000元(2023年：人民幣3,847,748,000元)及人民幣28,630,000元(2023年：人民幣34,290,000元)。

## Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

### 3. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (Continued)

##### (c) Liquidity risk

Cash flow forecast is performed in the operating entities of the Group. The directors monitor rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs and that the Group does not breach borrowing covenants on its borrowing facilities. Such forecasting takes into consideration the Group's debt financing plans, covenant compliance, compliance with internal statement of financial position ratio targets and if applicable, external regulatory or legal requirements – for example, currency restrictions.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are based on the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

## 綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (c) 流動性風險

現金流量預測是在集團的經營主體執行。董事監控集團的流動資金需求的滾動預測，確保有足夠資金應付經營需要，但同時確保集團不違反其貸款條款。此等預測考慮了集團債務融資計劃、條款遵從、符合內部財務狀況表比率目標，及外部的監管或法例規定－例如貨幣限制(如適用)。

下表顯示本集團的金融負債按照相關的到期組別，根據由資產負債表日至合同到期日的剩餘期間進行分析。在表內披露的金額為未經貼現的合同現金流量。金額在十二個月內到期乃相等於其賬面值是由於貼現的影響不重大。

## Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

## 綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

### 3. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (Continued)

##### (c) Liquidity risk (Continued)

		Less than 1 year 一年以下	Between 1 and 2 years 一年至兩年	Between 2 and 3 years 兩年至三年	Between 3 and 4 years 三年至四年	Between 4 and 5 years 四年至五年	Total 總計
<b>At 31 December 2024</b>	<b>於 2024 年 12 月 31 日</b>						
Borrowings (including interest)	貸款 (包括利息)	195,047	-	-	-	-	195,047
Trade and other payables excluding non-financial liabilities	貿易及其他應付款項 (不包括非金融 負債)	468,540	-	-	-	-	468,540
Lease liabilities	租賃負債	21,560	12,524	9,163	5,571	-	48,818
		685,147	12,524	9,163	5,571	-	712,405
<b>At 31 December 2023</b>	<b>於 2023 年 12 月 31 日</b>						
Borrowings (including interest)	貸款 (包括利息)	421,901	38,412	-	-	-	460,313
Trade and other payables excluding non-financial liabilities	貿易及其他應付款項 (不包括非金融 負債)	439,133	-	-	-	-	439,133
Financial liability for NCI put option	非控制性權益認沽 期權之金融負債	-	85,887	99,856	-	-	185,743
Lease liabilities	租賃負債	18,098	14,677	5,668	5,785	2,536	46,764
		879,132	138,976	105,524	5,785	2,536	1,131,953

#### 3.2 Capital risk management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. The operating cash inflows of the Group are sufficient for investing activities including acquisition of new businesses.

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (c) 流動性風險(續)

#### 3.2 資本風險管理

本集團的資本管理政策目的是保障其能繼續營運，以為股東提供回報和為其他權益持有人提供利益，同時維持最佳的資本結構以減低資金成本。

為了維持或調整資本結構，本集團可能會調整支付予股東的股息數額、向股東分派的資本返還、發行新股或出售資產以減低債務。本集團經營活動產生的現金流可足夠用於投資活動包括收購新業務。

# Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

# 綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

## 3. FINANCIAL RISK MANAGEMENT (CONTINUED)

### 3.2 Capital risk management (Continued)

The Group monitors its capital risk based on the debt-to-equity ratio. This ratio is calculated by dividing the net debt by the total owners' equity. The Group's net debt is calculated as total borrowings (including current and non-current borrowings) less cash and cash equivalents. No debt-to-equity ratio is presented as the Group had net cash surplus as at 31 December 2024 and 2023.

### 3.3 Fair value estimation

#### (a) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

## 3. 財務風險管理(續)

### 3.2 資本風險管理(續)

本集團以資本負債比率監察其資本風險。此比率乃按照債務淨額除以總資本計算。本集團的債務淨額為總貸款(包括流動及非流動貸款)減去現金及現金等價物。由於本集團的現金及現金等價物金額大於貸款金額，本集團於2024年及2023年12月31日沒有列報資本負債比率因本集團有現金盈餘淨額。

### 3.3 公允價值估計

#### (a) 公允價值層級

此部份解釋了在確定金融資產的公允價值時所做出的判斷和估計，在財務報表中以公允價值計量的金融資產。為了顯示用於確定公允價值的輸入資料的可靠性，本集團將其金融資產按會計準則規定分為的三個層級。表格下方附有每個層級的說明：

		Note 附註	Level 1 第一層	Level 2 第二層	Level 3 第三層	Total 共計
<b>At 31 December 2024</b>	<b>於2024年12月31日</b>					
<b>Financial assets at FVPL</b>	<b>以公允價值計量且其變動計入損益之金融資產</b>					
– Listed equity investments	– 上市權益投資	18	28,762	–	–	28,762
– Wealth management products	– 財富管理產品	18	–	–	649,498	649,498
– Unlisted equity investments	– 非上市權益投資	18	–	–	145,030	145,030
– Contingent consideration	– 或有業績補償	18	–	–	28,630	28,630
<b>Financial assets at FVOCI</b>	<b>以公允價值計量且其變動計入其他全面收益之金融資產</b>					
– Unlisted equity investments in the PRC	– 於中國的非上市權益投資	13	–	–	12,455	12,455
– Debt securities	– 債務證券	13	–	–	971	971
			28,762	–	836,584	865,346

## Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

## 綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

### 3. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.3 Fair value estimation (Continued)

##### (a) Fair value hierarchy (Continued)

	Note 附註	Level 1 第一層	Level 2 第二層	Level 3 第三層	Total 共計
<b>At 31 December 2023</b>					
<b>Financial assets at FVPL</b>					
– Listed equity investments	18	21,963	–	–	21,963
– Wealth management products	18	–	–	3,847,748	3,847,748
– Unlisted equity investments	18	–	–	155,846	155,846
– Contingent consideration	18	–	–	34,290	34,290
<b>Financial assets at FVOCI</b>					
– Unlisted equity investments in the PRC	13	–	–	10,378	10,378
– Debt securities	13	–	–	23,168	23,168
		21,963	–	4,071,430	4,093,393

The different levels have been defined as follows:

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the group is the current bid price. The quoted market price already incorporates the market's assumptions with respect to changes in economic climate such as rising interest rates and inflation, as well as changes due to ESG risk. These instruments are included in level 1.

不同層級的定義如下：

第一層：在活躍市場中交易的金融工具（例如公開交易的衍生性商品、股本證券）的公允價值以報告期末的市場報價為基礎。本集團持有的金融資產所採用的市場報價為目前買入價。市場報價已經包含了市場對經濟環境變化（例如利率上升和通貨膨脹）以及ESG風險變化的假設。這些資產包含在第一層。

## Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

### 3. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.3 Fair value estimation (Continued)

##### (a) Fair value hierarchy (Continued)

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities and for instruments where ESG risk gives rise to a significant unobservable adjustment.

There were no transfers of financial assets between level 1, level 2 and level 3 fair value hierarchy classifications for the years ended 31 December 2024 and 2023. There are no other financial instruments that were measured at fair value as at 31 December 2024 and 2023.

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

## 綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

### 3. 財務風險管理(續)

#### 3.3 公允價值估計(續)

##### (a) 公允價值層級(續)

第二層：不在活躍市場交易的金融工具(例如場外衍生性商品)的公允價值採用估值技術確定，該估值技術最大限度地利用可觀察的市場數據。如果資產公允價值所需的所有重要輸入值均可觀察，則該資產包含在第二層。

第三層：如果一項或多項重要輸入值並非基於可觀察的市場數據，則該資產是包含在第三層。非上市股本證券和ESG風險導致重大不可觀察調整的資產就是這種情況。

截至2024年及2023年12月31日止年度，概無金融資產於第一層，第二層和第三層架構類別之間轉入或轉出。於2024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 Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

### 3. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.3 Fair value estimation (Continued)

##### (b) Valuation techniques used to determine fair values

Asset-based approach, market approach and income approach are adopted in the valuation of financial assets of level 3.

##### (c) Fair value measurements using significant unobservable inputs (level 3)

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

		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
<b>At 1 January 2023</b>	<b>於2023年1月1日</b>	205,574	1,594,315	49,794	63,490	1,913,173
Additions	添置	8,170	13,545,500	121,860	-	13,675,530
Transfer from associate to financial assets at FVOCI (Note 10)	由聯營公司之投資轉入至 以公允價值計量且其變動 計入其他全面收益的 金融資產(附註10)	179,391	-	-	-	179,391
Disposals	出售	(4,632)	(11,373,530)	(148,486)	-	(11,526,648)
Fair value change recognised in other comprehensive income (Note 13)	於其他全面收益中確認的 公允價值變動 (附註13)	(185,019)	-	-	-	(185,019)
Fair value change recognised in other income and other gains – net	於其他收入和其他收益— 淨額中確認之 公允價值變動	(39,249)	81,463	-	(29,200)	13,014
Currency translation differences	貨幣換算差額	1,989	-	-	-	1,989
<b>At 31 December 2023</b>	<b>於2023年12月31日</b>	166,224	3,847,748	23,168	34,290	4,071,430

## 綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

### 3. 財務風險管理(續)

#### 3.3 公允價值估計(續)

##### (b) 公允價值所採用的估值方法

第三層級金融資產所採用之估值方法為資產基礎法、市場法及收益法。

##### (c) 使用重大不可觀察輸入數據進行公允價值計量(第三層)

截至2024年和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損益的金融資產。下表列出了本集團截至2024年及2023年12月31日止年度的公允價值層級中第三層金融資產的變化：

## Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

### 3. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.3 Fair value estimation (Continued)

(c) Fair value measurements using significant unobservable inputs (level 3) (Continued)

## 綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

### 3. 財務風險管理(續)

#### 3.3 公允價值估計(續)

(c) 使用重大不可觀察輸入數據進行公允價值計量(第三層)(續)

		Unlisted equity investments 非上市 股權投資	Wealth management products 財富 管理產品	Debt securities 債務證券	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	423	10,361,000	98,333	-	10,459,756
Disposals	出售	(1,818)	(13,631,019)	(120,530)	-	(13,753,367)
Fair value change recognised in other comprehensive income (Note 13)	於其他全面收益中確認之公允價值變動(附註13)	2,077	-	-	-	2,077
Fair value change recognised in other income and other gains – net	於其他收入和其他收益－淨額中確認之公允價值變動	(12,326)	71,769	-	(5,660)	53,783
Currency translation differences	貨幣換算差額	2,905	-	-	-	2,905
At 31 December 2024	於2024年12月31日	157,485	649,498	971	28,630	836,584

# Notes to the Consolidated Financial Statements

# 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated)

(除另有指明者外，所有金額均以人民幣千元列示)

## 3. FINANCIAL RISK MANAGEMENT (CONTINUED)

## 3. 財務風險管理(續)

### 3.3 Fair value estimation (Continued)

### 3.3 公允價值估計(續)

#### (d) Valuation inputs and relationships to fair value

#### (d) 估值之輸入數據與公允價值之關係

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

下表列出使用於第三層公允價值計量的重大不可觀察輸入數據資料。

Description 描述	Fair value 公允價值 At 31 December 於12月31日		Unobservable inputs 不可觀察輸入數據	Range of inputs 輸入數據範圍		Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允價值的關係
	2024 2024年	2023 2023年		2024 2024年	2023 2023年	
Unlisted equity investment 非上市權益投資	157,485	166,224	Discount for Lack of Marketability ("DLoM") 缺乏市場流動性折扣	10%-24%	9%-29.50%	The higher the DLoM, the lower the fair value 缺乏市場流動性折扣越高，公允價值越低
			Enterprise Value/EBITDA multiple of peers ("EV/EBITDA") 市場倍數 EV/EBITDA	5.9	6.6	The higher the EV/EBITDA multiple, the higher the fair value 市場倍數 EV/EBITDA 越高，公允價值越高
			Enterprise Value/Sales multiple of peers ("EV/S multiple") 市場倍數 EV/Sales	2.50-4.60	0.83-5.00	The higher the EV/S multiple, the higher the fair value 市場倍數 EV/Sales 越高，公允價值越高
			Price/Sales multiple of peers ("P/S multiple") 市場倍數 P/S	3.07	3.37	The higher the P/S multiples, the higher the fair value 市場倍數 P/S 越高，公允價值越高
			Price/Earnings multiple of peers ("P/E multiple") 市場倍數 P/E	15.15-20.28	20	The higher the P/E multiples, 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	649,498	3,847,748	Expected rate of return 預期回報率	0.85%-3.29%	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	971	23,168	Risk-adjusted discount rate 風險調整貼現率	1.25%-1.30%	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	28,630	34,290	Risk-adjusted discount rates 風險調整貼現率	13.89%	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%-20%	9%-24%	The higher the revenue growth rate, the higher the fair value 收入增長率越高，公允價值越高
			Gross margin 毛利率	18.26%-23.63%	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

## Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

### 3. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.3 Fair value estimation (Continued)

##### (e) Group's valuation processes

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

- (f) As at 31 December 2024 and 2023, the fair value of financial assets and liabilities measured at amortised cost approximate their carrying amounts due to the short maturities or the impact of discounting is insignificant.

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

#### (a) Impairment of goodwill

The Group tests at least annually whether goodwill has suffered any impairment in accordance with the accounting policy stated in Note 2.6 and Note 2.7. The recoverable amounts of CGUs have been determined based on the higher of VIU and FVLCD. These calculations require the use of estimates. Details of impairment charge, key assumptions and impact of possible changes in key assumptions are disclosed in Note 9.

## 綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

### 3. 財務風險管理(續)

#### 3.3 公允價值估計(續)

##### (e) 本集團的估值過程

本集團之財務部設有一個小組，負責就財務報告事宜執行，並在需要時由獨立評估師的協助下對金融資產進行估值，包括有關第三層公允價值。此小組直接向財務總監(「財務總監」)匯報。財務總監及評估小組乃按本集團之報告日期最少每6個月舉行一次討論估值流程與其結果。

- (f) 於2024年12月31日及2023年12月31日，由於到期日較短或折現影響較小，以攤銷成本計量的金融資產和負債的公允價值乃與其賬面值相若。

### 4. 關鍵會計估計及判斷

估算和判斷會被持續評估，並基於過往經驗及其他因素，包括在有關情況下相信對未來事件的合理預測。

本集團為未來作出估算及假設。所得之會計估計如其定義，很少與相關的實際結果相符。涉及導致資產及負債之賬面值可能於下一個財政年度內須作出重大調整之估計及假設如下。

#### (a) 商譽減值

根據附註2.6及2.7所述的會計政策，本集團每年測試商譽是否出現減值。CGU的可收回金額乃根據使用價值與公允價值減銷售成本兩者中的較高者釐定。此等計算均需利用估算。有關減值金額、關鍵假設及關鍵假設的可能變動所造成的影響於附註9詳細披露。

## Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

#### (b) Estimation of the fair values of financial assets and financial liabilities

The fair values of financial instruments that are not traded in active markets are determined using valuation techniques. The Group uses its judgements to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Changes in these assumptions and estimates could materially affect the respective fair values of these financial assets and financial liabilities (Note 3.3).

#### (c) PRC enterprise income tax and deferred taxation

The Group's subsidiaries that operate in the PRC is subject to enterprise income tax in the PRC. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations for which the ultimate determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such difference will impact the income tax and deferred tax provision in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers it's probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different.

## 綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

### 4. 關鍵會計估計及判斷(續)

#### (b) 估計金融資產和金融負債的公允價值

未於活躍市場交易的金融工具的公允價值採用估值技術確定。本集團利用其判斷選擇多種方法並作出主要基於各報告期末現有市場狀況的假設。該等假設及估計的變化可能會對該等金融資產及金融負債的各自公允價值產生重大影響(附註3.3)

#### (c) 中國企業所得稅及遞延稅項

本集團於中國經營的附屬公司須繳納中國企業所得稅。於釐定所得稅撥備時需要作出重要的判斷。在日常業務過程中，許多交易及計算均無法最終釐定。當該等事宜的最終稅款與最初記賬金額不同時，有關差額將影響作出有關釐定期間的所得稅和遞延稅項撥備。

當管理層認為日後可能有應課稅溢利可供動用以抵銷暫時差額或稅項虧損時，有關若干暫時差額及稅項虧損的遞延稅項資產會予以確認。其實際利用結果可能不同。

## Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

#### (c) PRC enterprise income tax and deferred taxation (Continued)

Pursuant to the Corporate Income Tax Laws of the PRC approved by the National People's Congress on 16 March 2007, a 10% withholding tax is levied on dividends remitted from the PRC entities to overseas investors with effect from 1 January 2008. A lower withholding tax rate of 5% is applied to Hong Kong investors as there is a tax treaty between the PRC and Hong Kong. However, the 5% treaty rate is not automatically granted. The taxpayer needs to apply to the relevant tax bureau for an approval for the treaty rate. The directors estimated that a portion of profits generated by the PRC subsidiaries would be distributed to their Hong Kong immediate parent companies and the approval for the treaty rate will be obtained. Therefore, deferred income tax liabilities had been provided based on 5% or 10% of the estimated profits to be remitted to Hong Kong. The directors of the Company will review the funding requirements of the Group and revise the dividend distribution policy of its subsidiaries as appropriate.

#### (d) Estimation of financial liability for NCI put option

The Group granted put option to the non-controlling interest owners that they have the right to request the Group to further acquire the equity interests in a non-wholly owned subsidiary that held by the non-controlling interest owners when certain conditions are met. The Group initially recognise a financial liability at the present value of the estimated future cash outflows under the put option arrangement, and at the end of each subsequent period, the Group will review their estimations. If the Group revises its estimates of payments, the Group will adjust the carrying amount of the financial liability to reflect actual and revised estimated cash outflows and the adjustments will be recognised in finance cost in the consolidated income statement.

## 綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

### 4. 關鍵會計估計及判斷(續)

#### (c) 中國企業所得稅及遞延稅項(續)

根據全國人民代表大會於2007年3月16日通過的中國企業所得稅法，由2008年1月1日起，中國企業向外商投資企業分派股息，需按10%之稅率徵收所得稅。基於中國及香港有特別稅務協定，故中國企業向香港投資企業分派股息，可享有較優惠的稅率5%徵收。但該5%協定稅率並非自動獲得，納稅人需向有關主管稅局申請批准享有稅務協定。本公司董事預計會將某些中國大陸附屬公司之盈利派發股息予其於香港的直接母公司並獲得協定稅率批准。因此，遞延所得稅負債乃按預期匯出香港之盈利以5%或10%的稅率計算。本公司董事將不時檢討本集團之資金需求並適時調整附屬公司之股息政策。

#### (d) 非控制性權益認沽期權之金融負債之估計

本集團向非控制性權益擁有人授予認沽期權，在滿足一定條件時，非控制性權益擁有人有權要求本集團進一步購買一非全資附屬公司的股權。本集團初始按認沽期權安排下預計未來現金流出的現值確認一項減少母公司權益的金融負債，及在每個後續期末時，本集團將重新審視估計。若本集團修改支付估計，本集團會調整金融負債之賬面值以反映實際及經修訂之估計現金流出。此調整將在綜合收益表中確認為財務費用。

## Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

#### (e) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in the tables in Note 3.1(b).

#### (f) Impairment of inventories

Raw materials, work in progress and finished goods are stated at the lower of cost and NRV. Cost comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost includes the transfer from equity of any gains or losses on qualifying cash flow hedges relating to purchases of raw material, but it excludes borrowing costs. Costs of purchased inventory are determined after deducting rebates and discounts. NRV is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

## 綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

### 4. 關鍵會計估計及判斷(續)

#### (e) 金融資產減值

金融資產的損失準備金是基於對違約風險和預期損失率的假設。本集團根據過去的歷史、現有的市場狀況，以及在每個報告期結束時的前瞻性估計，在作出這些假設和選擇減值計算的輸入時使用判斷。所使用的主要假設和投入的詳情載於附註3.1(b)的表格。

#### (f) 存貨減值

原材料、在產品和產成品按成本與可變現淨值兩者中的較低者列報。成本包括直接材料、直接人工以及適當比例的變動和固定間接費用，後者按正常運營能力分配。成本包括從權益中轉出的與原材料採購相關的符合條件的現金流量套期的利得或損失，但不包括借款費用。購入存貨的成本在扣除回扣和折扣後確定。可變現淨值是指在正常經營過程中估計的銷售價格減去估計的完工成本以及為銷售所必需的估計成本。

## Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

### 5. REVENUE AND SEGMENT INFORMATION

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

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

## 綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

### 5. 營業額及分部資料

本集團的經營分為四項主要營運分部：

- (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 Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

### 5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

The segment information for the year ended 31 December 2024 is presented below:

## 綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

### 5. 營業額及分部資料(續)

截至2024年12月31日止年度之分部資料呈列如下：

		Year ended 31 December 2024 截至2024年12月31日止年度					
		F&F and Food ingredients 香精及食品配料	Tobacco raw materials 煙用原料	Aroma raw materials 香原料	Condiment 調味品	Others 其他	Total 總計
Total revenue	總營業額	1,356,794	486,634	799,312	774,576	509	3,417,825
Inter-segment revenue	分部間營業額	(17,824)	(18,940)	(7,789)	(7)	-	(44,560)
Segment revenue – net	分部營業額－淨額	1,338,970	467,694	791,523	774,569	509	3,373,265
Segment result	分部業績	(300,493)	(82,136)	22,803	97,592	(139,712)	(401,946)
Finance income	財務收入						76,802
Finance costs	融資成本						(21,018)
Finance income – net	財務收入－淨額						55,784
Share of results of associates and jointly controlled entities	應佔聯營公司及共同控制實體之業績						(7,144)
Provision for impairment relating to the investment in an associate	於聯營公司投資之減值撥備						(49,119)
Loss before income tax	除稅前虧損						(402,425)
Income tax expense	所得稅開支						(56,432)
Loss for the year	本年度虧損						(458,857)
Depreciation	折舊	71,320	57,120	69,961	23,106	6,239	227,746
Amortisation	攤銷	10,257	9,512	6,000	76,028	2,713	104,510

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

## Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

## 綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

### 5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

The segment information for year ended 31 December 2023 is presented below:

### 5. 營業額及分部資料(續)

截至2023年12月31日止年度之分部資料呈列如下：

		Year ended 31 December 2023 截至2023年12月31日止年度					
		F&F and Food ingredients 香精及食品配料	Tobacco raw materials 煙用原料	Aroma raw materials 香原料	Condiment 調味品	Others 其他	Total 總計
Total revenue	總營業額	1,484,628	485,751	630,255	754,060	–	3,354,694
Inter-segment revenue	分部間營業額	(20,195)	(21,091)	(5,569)	–	–	(46,855)
Segment revenue – net	分部營業額－淨額	1,464,433	464,660	624,686	754,060	–	3,307,839
Segment result	分部業績	405,526	90,768	(83,412)	116,751	(151,582)	378,051
Finance income	財務收入						84,952
Finance costs	融資成本						(24,846)
Finance income – net	財務收入－淨額						60,106
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						59
Provision for impairment relating to the investment in an associate	於聯營公司投資之減值撥備						(22,291)
Profit before income tax	除稅前盈利						415,925
Income tax expense	所得稅開支						(125,442)
Profit for the year	本年度盈利						290,483
Depreciation	折舊	66,679	57,861	64,112	16,890	5,456	210,998
Amortisation	攤銷	12,367	8,688	9,105	74,793	1,646	106,599

		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

# Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

## 5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Segment result represents the (loss)/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 31 December 2024 and 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 year ended 31 December 2024 amounted to 3.5% (2023: 5.4%) of the Group's total revenue. These revenues are attributable to F&F and Food ingredients segment and tobacco raw materials segment.

### (a) Liabilities related to contracts with customers

The Group has recognised the liabilities related to contracts with customers:

# 綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

## 5. 營業額及分部資料(續)

分部業績是代表各分部之除稅前(虧損)/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經營決策者呈列的方式。

分部資產採用與財務報表相同的計量方法，並依分部的經營狀況進行分配。除金融工具和遞延所得稅資產以外，於2024年及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12月31日止年度，來源於最大外部單一客戶的收入佔集團總收入3.5%(2023年：5.4%)。這些收入是由香精及食品配料分部及煙用原料分部產生的。

### (a) 與客戶之合同相關的負債

本集團已確認與客戶合約有關之負債為：

		As at 31 December 於12月31日	
		2024 2024年	2023 2023年
Prepayment from customers	客戶預付貨款	86,417	127,428
Unrealised sales incentives	未實現的銷售激勵	39,290	33,404
Total contract liabilities	總合同負債	125,707	160,832

# Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

## 5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

### (a) Liabilities related to contracts with customers (Continued)

#### (i) Significant changes in contract liabilities

The Group receives payments from customers based on billing schedule as established in contracts. Payments are usually received in advance under the contracts which are mainly from sales of condiments. The decrease in contract liabilities were mainly attributable to the decrease in condiments business.

#### (ii) Revenue recognised in relation to contract liabilities

	2024	2023
	2024 年	2023 年
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	143,781	88,253

All contracts are for periods of one year or less. As permitted under HKFRS 15 "Revenue from Contracts with Customers", the transaction price allocated to these unsatisfied contracts is not disclosed.

#### (iii) Contract liabilities related to unrealised sales incentives are analysed as follows:

	2024	2023
	2024 年	2023 年
Unrealised sales incentives expected to be redeemed within one year	10,056	18,650
Unrealised sales incentives expected to be redeemed over one year	29,234	14,754
	39,290	33,404

# 綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

## 5. 營業額及分部資料(續)

### (a) 與客戶之合同相關的負債(續)

#### (i) 合同負債之重大變動

本集團按照合約約定的付款安排自客戶處收到款項。款項通常於合約履約義務完成前收到，這些合約主要來自銷售調味品。合同負債減少的主要原因是調味品業務減少。

#### (ii) 與合同負債相關的已確認收入

Year ended 31 December  
截至 12 月 31 日止年度

	2024	2023
	2024 年	2023 年
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	143,781	88,253

所有合同的期限為一年或更短。根據香港財務報告準則第 15 號「客戶合約收入」的規定，未披露未履約合同的交易價格。

#### (iii) 與合同負債相關的未變現銷售激勵分析如下：

As at 31 December  
於 12 月 31 日

	2024	2023
	2024 年	2023 年
Unrealised sales incentives expected to be redeemed within one year	10,056	18,650
Unrealised sales incentives expected to be redeemed over one year	29,234	14,754
	39,290	33,404

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated)

(除另有指明者外，所有金額均以人民幣千元列示)

### 6. PROPERTY, PLANT AND EQUIPMENT

### 6. 物業、機器及設備

		Buildings	Plant and machinery	Mature bearer plants	Immature bearer plants	Motor vehicles	Furniture, fixtures and equipment	Leasehold improvements	Construction in progress	Others	Total
		樓宇	機器及設備	成熟的生產性植物	未成熟的生產性植物	汽車	傢俱、裝置及設備	租賃裝修	在建工程	其他	總計
<b>At 31 January 2023</b>	<b>於2023年1月1日</b>										
Cost	成本	1,123,142	1,534,324	38,541	92,271	54,930	256,791	159,963	407,107	2,962	3,670,031
Accumulated depreciation and impairment	累計折舊及減值撥備	(450,397)	(853,879)	(1,791)	-	(41,094)	(181,070)	(64,420)	(31,774)	(2,962)	(1,627,387)
Net book amount	賬面淨值	672,745	680,445	36,750	92,271	13,836	75,721	95,543	375,333	-	2,042,644
<b>Year ended 31 December 2023</b>	<b>截至2023年12月31日止年度</b>										
Net book amount at 1 January	於1月1日賬面淨值	672,745	680,445	36,750	92,271	13,836	75,721	95,543	375,333	-	2,042,644
Additions	添置	45,626	45,819	-	2,780	2,180	14,495	3,290	306,289	-	420,479
Transfers	轉移	173,243	94,168	842	(842)	-	6,861	10,746	(285,018)	-	-
Disposals	出售	(3,239)	(7,205)	-	-	(274)	(868)	(216)	-	-	(11,802)
Depreciation	折舊	(50,721)	(93,253)	(2,417)	-	(3,180)	(17,645)	(18,083)	-	-	(185,299)
Provision for impairment	減值撥備	-	(47,062)	(8,504)	(20,787)	-	-	-	-	-	(76,353)
Currency translation differences	貨幣換算差額	1,470	2,449	-	-	16	109	-	-	-	4,044
Net book amount at 31 December	於12月31日賬面淨值	839,124	675,361	26,671	73,422	12,578	78,673	91,280	396,604	-	2,193,713
<b>At 31 December 2023</b>	<b>於2023年12月31日</b>										
Cost	成本	1,339,152	1,586,908	39,383	94,209	55,942	273,108	173,998	428,378	2,962	3,994,040
Accumulated depreciation and impairment	累計折舊及減值撥備	(500,028)	(911,547)	(12,712)	(20,787)	(43,364)	(194,435)	(82,718)	(31,774)	(2,962)	(1,800,327)
Net book amount	賬面淨值	839,124	675,361	26,671	73,422	12,578	78,673	91,280	396,604	-	2,193,713
<b>Year ended 31 December 2024</b>	<b>截至2024年12月31日止年度</b>										
Net book amount at 1 January	於1月1日賬面淨值	839,124	675,361	26,671	73,422	12,578	78,673	91,280	396,604	-	2,193,713
Additions	添置	23,639	22,467	-	1,668	2,965	13,523	8,019	203,351	-	275,632
Transfers	轉移	197,900	240,543	-	-	-	4,508	34,562	(477,513)	-	-
Business combinations	企業合併	-	-	-	-	-	11	-	-	-	11
Disposals	出售	(152)	(13,384)	-	(67)	(256)	(1,042)	(129)	-	-	(15,030)
Disposal of a subsidiary	出售附屬公司	-	(424)	-	-	(66)	(738)	-	-	-	(1,228)
Depreciation	折舊	(65,381)	(95,694)	(2,070)	-	(2,701)	(15,468)	(20,922)	-	-	(202,236)
Provision for impairment	減值撥備	-	(5,809)	(2,770)	(6,884)	-	-	-	-	-	(15,463)
Currency translation differences	貨幣換算差額	(1,895)	(3,872)	-	-	(664)	(166)	-	-	-	(6,597)
Net book amount at 31 December	於12月31日賬面淨值	993,235	819,188	21,831	68,139	11,856	79,301	112,810	122,442	-	2,228,802
<b>At 31 December 2024</b>	<b>於2024年12月31日</b>										
Cost	成本	1,558,644	1,832,238	39,383	95,810	57,921	289,204	216,450	154,216	2,962	4,246,828
Accumulated depreciation and impairment	累計折舊及減值撥備	(565,409)	(1,013,050)	(17,552)	(27,671)	(46,065)	(209,903)	(103,640)	(31,774)	(2,962)	(2,018,026)
Net book amount	賬面淨值	993,235	819,188	21,831	68,139	11,856	79,301	112,810	122,442	-	2,228,802

## Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

### 6. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Depreciation was recorded in the following categories:

		Year ended 31 December 截至 12 月 31 日止年度	
		2024 2024 年	2023 2023 年
Manufacturing overheads	製造費用	157,288	141,570
Administrative expenses	行政費用	44,346	43,065
Selling and marketing expenses	銷售及推廣開支	602	664
Total depreciation	折舊總額	202,236	185,299

(i) The amount represents impairment loss provided for the bearer plants and plant and machinery due to the decrease in revenue and operating profit generated from the CGU of Shanghai Yifang Rual Technology Holding Co., Ltd. ("Shanghai Yifang") and the CGU of Yancheng Chunzhu, respectively.

(ii) As at 31 December 2024, buildings with net book value of RMB33,023,000 (31 December 2023: RMB28,661,000) were pledged as collateral for the Group's short-term borrowings and current portion of long-term borrowings.

## 綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

### 6. 物業、機器及設備(續)

折舊按以下分類支銷：

		Year ended 31 December 截至 12 月 31 日止年度	
		2024 2024 年	2023 2023 年
Manufacturing overheads	製造費用	157,288	141,570
Administrative expenses	行政費用	44,346	43,065
Selling and marketing expenses	銷售及推廣開支	602	664
Total depreciation	折舊總額	202,236	185,299

(i) 此金額指由於上海奕方農業科技有限公司(「上海奕方」)CGU和鹽城春竹CGU產生的收入和營業利潤減少而分別對生產性植物以及機器及設備計提的減值損失。

(ii) 於2024年12月31日，賬面淨值為人民幣33,023,000元(2023年12月31日：人民幣28,661,000元)的樓宇已被抵押為本集團的短期貸款及長期貸款下的流動部分的抵押品。

### 7. LEASE

#### (a) Amounts recognised in the consolidated statement of financial position

The consolidated statement of financial position shows the following amounts relating to lease:

		As at 31 December 於 12 月 31 日		
		Note 附註	2024 2024 年	2023 2023 年
<b>Right-of-use assets:</b>	<b>使用權資產：</b>			
Land use rights	土地使用權	(i)	<b>328,308</b>	330,591
Properties	物業		<b>45,619</b>	43,820
			<b>373,927</b>	374,411
<b>Lease liabilities:</b>	<b>租賃負債：</b>			
Current	流動		<b>17,747</b>	16,554
Non-current	非流動		<b>26,003</b>	28,365
			<b>43,750</b>	44,919

### 7. 租賃

#### (a) 於綜合財務狀況表確認的金額

綜合財務狀況表顯示以下與租賃有關的金額：

## Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

### 7. LEASE (CONTINUED)

#### (a) Amounts recognised in the consolidated statement of financial position (Continued)

Additions to the right-of-use assets for the year ended 31 December 2024 were RMB42,871,000.

- (i) The Group's interests in right-of-use assets for land use rights represent prepaid operating lease payments and their net book amounts.

At 31 December 2024, land use rights with net book value of RMB10,040,000 were pledged as collateral for the Group's borrowings (31 December 2023: RMB10,584,000).

#### (b) Amounts recognised in the consolidated income statement

## 綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

### 7. 租賃(續)

#### (a) 於綜合財務狀況表確認的金額(續)

截至2024年12月31日止年度，使用權資產增加額為人民幣42,871,000元。

- (i) 本集團在土地使用權相關之使用權資產的權益為預付的經營租賃款項及其賬面淨值。

於2024年12月31日，賬面淨值為人民幣10,040,000元的土地使用權已被抵押為本集團貸款的抵押品。(2023年12月31日：人民幣10,584,000元)。

#### (b) 於綜合收益表確認的金額

		Year ended 31 December 截至12月31日止年度	
		Note 附註	
			2024 2024年
			2023 2023年
<b>Depreciation and amortisation charge of right-of-use assets:</b>	<b>使用權資產的折舊和攤銷費用：</b>		
Land use rights	土地使用權		12,802
Properties	物業		23,509
			36,311
Interest expense	利息支出	31	1,829
Expense relating to short-term leases	短期租賃費用	29	25,323

The total cash outflow for leases for the year ended 31 December 2024 was RMB53,564,000 (2023: RMB57,224,000).

截至2024年12月31日止年度的租賃現金流出總額為人民幣53,564,000元(2023年：人民幣57,224,000元)。

## Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

## 綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

### 8. INVESTMENT PROPERTIES

### 8. 投資性物業

		Land and buildings 土地及樓宇	Construction in progress 在建工程	Total 總計
<b>Year ended</b>	<b>截至 2023 年</b>			
<b>31 December 2023</b>	<b>12 月 31 日止年度</b>			
Net book amount at 1 January	於 1 月 1 日賬面淨值	6,330	21,002	27,332
Additions	添置	–	788	788
Transfers	轉移	22,403	(22,403)	–
Depreciation	折舊	(1,619)	–	(1,619)
Currency translation differences	貨幣換算差額	268	613	881
Net book amount at 31 December	於 12 月 31 日 賬面淨值	27,382	–	27,382
<b>At 31 December 2023</b>	<b>於 2023 年 12 月 31 日</b>			
Cost	成本	29,414	–	29,414
Accumulated depreciation	累計折舊	(2,032)	–	(2,032)
Net book amount	賬面淨值	27,382	–	27,382
<b>Year ended</b>	<b>截至 2024 年</b>			
<b>31 December 2024</b>	<b>12 月 31 日止年度</b>			
Net book amount at 1 January	於 1 月 1 日賬面淨值	27,382	–	27,382
Depreciation	折舊	(2,001)	–	(2,001)
Currency translation differences	貨幣換算差額	(541)	–	(541)
Net book amount at 31 December	於 12 月 31 日 賬面淨值	24,840	–	24,840
<b>At 31 December 2024</b>	<b>於 2024 年 12 月 31 日</b>			
Cost	成本	28,873	–	28,873
Accumulated depreciation	累計折舊	(4,033)	–	(4,033)
Net book amount	賬面淨值	24,840	–	24,840

Depreciation is included in cost of goods sold in the consolidated income statement.

折舊包括於綜合收益表的銷售成本中。

# Notes to the Consolidated Financial Statements

# 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated)

(除另有指明者外，所有金額均以人民幣千元列示)

## 9. INTANGIBLE ASSETS

## 9. 無形資產

		Goodwill 商譽 (a)	Trademarks and licenses 商標及許可證 (b)	Customer relationships 客戶關係	Non- competition agreement 非競爭協議	Computer software 電腦軟件	Patents 專利	Total 總計
<b>At 1 January 2023</b>	<b>於 2023 年 1 月 1 日</b>							
Cost	成本	5,953,293	544,922	803,312	3,085	20,083	71,073	7,395,768
Accumulated amortisation and impairment	累計攤銷及減值	(2,332,844)	(172,506)	(492,273)	(3,013)	(11,158)	(61,254)	(3,073,048)
Net book amount	賬面淨值	3,620,449	372,416	311,039	72	8,925	9,819	4,322,720
<b>Year ended 31 December 2023</b>	<b>截至 2023 年 12 月 31 日止年度</b>							
Net book amount at 1 January	於 1 月 1 日賬面淨值	3,620,449	372,416	311,039	72	8,925	9,819	4,322,720
Additions	添置	-	-	-	-	23,151	2,481	25,632
Amortisation	攤銷	-	(23,172)	(61,883)	-	(4,665)	(4,296)	(94,016)
Impairment	減值	(56,502)	-	(9,850)	-	-	-	(66,352)
Net book amount at 31 December	於 12 月 31 日賬面淨值	3,563,947	349,244	239,306	72	27,411	8,004	4,187,984
<b>At 31 December 2023</b>	<b>於 2023 年 12 月 31 日</b>							
Cost	成本	5,953,293	544,922	803,312	3,085	43,234	73,554	7,421,400
Accumulated amortisation and impairment	累計攤銷及減值	(2,389,346)	(195,678)	(564,006)	(3,013)	(15,823)	(65,550)	(3,233,416)
Net book amount	賬面淨值	3,563,947	349,244	239,306	72	27,411	8,004	4,187,984
<b>Year ended 31 December 2024</b>	<b>截至 2024 年 12 月 31 日止年度</b>							
Net book amount at 1 January	於 1 月 1 日賬面淨值	3,563,947	349,244	239,306	72	27,411	8,004	4,187,984
Reduction	處置	(325)	-	-	-	-	-	(325)
Acquisition	收購	-	6	-	-	-	-	6
Additions	添置	-	24	-	-	11,500	-	11,524
Amortisation	攤銷	-	(23,164)	(57,970)	-	(9,712)	(862)	(91,708)
Impairment	減值	(630,887)	(14,380)	-	-	-	-	(645,267)
Currency Translation differences	貨幣換算差額	-	-	-	-	(6)	-	(6)
Net book amount at 31 December	於 12 月 31 日賬面淨值	2,932,735	311,730	181,336	72	29,193	7,142	3,462,208
<b>At 31 December 2024</b>	<b>於 2024 年 12 月 31 日</b>							
Cost	成本	5,952,968	544,952	803,312	3,085	54,728	73,554	7,432,599
Accumulated amortisation and impairment	累計攤銷及減值	(3,020,233)	(233,222)	(621,976)	(3,013)	(25,535)	(66,412)	(3,970,391)
Net book amount	賬面淨值	2,932,735	311,730	181,336	72	29,193	7,142	3,462,208

Amortisation is included in cost of goods sold, administrative expenses and selling and marketing expenses.

攤銷包括在銷售成本，行政費用及銷售及市場推廣開支內。

## Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

### 9. INTANGIBLE ASSETS (CONTINUED)

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

		As at 31 December 2024 於2024年12月31日					As at 31 December 2023 於2023年12月31日				
		Reconstituted				Total	Reconstituted				Total
		Flavours Subgroup (i) 香精群組 (i)	Tobacco Leaves ("RTL") 再造煙葉	Jiahao Foodstuff (ii) 嘉豪食品 (ii)	Others (iii) 其他 (iii)		Flavours Subgroup (i) 香精群組 (i)	Tobacco Leaves ("RTL") 再造煙葉	Jiahao Foodstuff (ii) 嘉豪食品 (ii)	Others (iii) 其他 (iii)	
Goodwill	商譽	681,461	259,148	1,969,377	22,749	2,932,735	1,186,344	356,168	1,969,377	52,058	3,563,947

- (i) The Flavours Subgroup includes the CGU of Tobacco Flavours, which consists of companies engaged in the industry of tobacco flavours manufacturing.
- (ii) Jiahao Foodstuff CGU represents the CGU of condiments, which consists of Jiahao Foodstuff Limited and its subsidiaries.
- (iii) As at 31 December 2024, there were seven CGUs included in "Others", among which the CGUs of Shanghai Yifang, Yancheng Chunzhu, Jiangxi Xianghai Biological Technology Co., Ltd. and Amber (XiaMen) Fragrance Co., Ltd. had goodwill impairment.
- (iv) During the year ended 31 December 2024, the carrying amount of the goodwill of the Flavours Subgroup CGU decreased by RMB325,000 due to the disposal of a subsidiary.

## 綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

### 9. 無形資產(續)

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

- (i) 香精群組包括從事煙用香精製造業的公司所組成的煙用香精CGU。
- (ii) 嘉豪食品CGU是由嘉豪食品有限公司及其附屬公司組成之調味品CGU。
- (iii) 截至2024年12月31日，「其他」包括了七個CGU，當中上海奕方CGU，鹽城春竹CGU，江西香海生物科技有限公司CGU及廈門琥珀香精股份有限公司CGU曾發生商譽減值。
- (iv) 截至2024年12月31日止年度，由於出售附屬公司，香精群組CGU的商譽賬面值減少人民幣325,000元。

## Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

### 9. INTANGIBLE ASSETS (CONTINUED)

(a) (Continued)

- (v) Compounded by the decline in demand, the change in purchase policy and self-production by primary customers, the operating revenue of the Tobacco Flavours and RTL has decreased for the year ended 31 December 2024, leading to impairment indicators. As at 31 December 2024, management engaged an independent valuer to conduct an impairment test respectively on the goodwill of both CGUs of the Tobacco Flavours and RTL. In the goodwill impairment test process, FVLCO and VIU of both CGUs of the Tobacco Flavours and RTL was assessed by using market approach and income approach respectively. According to the result of the impairment test, VIU was higher than FVLCO and therefore VIU was adopted to be the recoverable amount of both CGUs of the Tobacco Flavours and RTL. For the year ended 31 December 2024, an impairment loss of RMB504,558,000 was then recognised for the Tobacco Flavours CGU, and an impairment loss of RMB 97,020,000 was recognised for the RTL CGU. As at 31 December 2024, the impairment losses resulted in a reduction in the carrying amount of the goodwill of the Tobacco Flavours CGU from RMB1,186,019,000 to RMB681,461,000, and a reduction in the carrying amount of the goodwill of the RTL CGU from RMB356,168,000 to RMB259,148,000, respectively.

## 綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

### 9. 無形資產(續)

(a) (續)

- (v) 截至2024年12月31日止年度，隨著需求下降，主要客戶採購政策變化及自主調香，導致煙用香精CGU和再造煙葉CGU截至2024年12月31日止年度的營運收入下降並出現減值跡象。於2024年12月31日，管理階層聘請了獨立評估師對煙用香精CGU和再造煙葉CGU分別進行了商譽減值測試。評估師進行商譽減值測試時，分別以市場法和收益法評估煙用香精CGU和再造煙葉CGU的FVLCO和VIU。根據減值測試結果，VIU高於FVLCO，因此採用VIU作為煙用香精CGU及再造煙葉的CGU的可收回金額。截至2024年12月31日止年度，煙葉香精CGU確認減值損失人民幣504,558,000元，再造煙葉CGU確認減值損失人民幣97,020,000元。於2024年12月31日，減值損失導致煙用香精CGU商譽賬面值由人民幣1,186,019,000元減少至人民幣681,461,000元，再造煙葉CGU商譽賬面值由人民幣356,168,000元減少至人民幣259,148,000元。

## Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

### 9. INTANGIBLE ASSETS (CONTINUED)

- (a) (Continued)
- (v) (Continued)

For the year ended 31 December 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 reduced, causing the gross profit margin of Yancheng Chunzhu to decline. The management engaged an independent valuer to conduct an impairment test on the goodwill of the CGU of Yancheng Chunzhu. In the goodwill impairment test process, FVL COD and VIU was assessed by using market approach and income approach respectively. According to the result of the impairment 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 year ended 31 December 2024, resulting in a reduction in the carrying amount of the goodwill of Yancheng Chunzhu from RMB29,309,000 to zero.

## 綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

### 9. 無形資產(續)

- (a) (續)
- (v) (續)

截至2024年12月31日止年度，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，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。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。評估師進行商譽減值測試時，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12月31日止年度，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。

## Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

### 9. INTANGIBLE ASSETS (CONTINUED)

- (a) (Continued)  
(v) (Continued)

The VIU calculations use pre-tax cash flow projections based on 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 31 December 2024 於2024年12月31日				As at 31 December 2023 於2023年12月31日			
		Flavours Subgroup 香精群組	RTL 再造煙葉	Jiahao Foodstuff 嘉豪食品	Others 其他	Flavours Subgroup 香精群組	RTL 再造煙葉	Jiahao Foodstuff 嘉豪食品	Others 其他
Forecast growth rate	預計增長率	-40.0%-9.0%	-0.4%-9.2%	7.0%-16.2%	-2.9%-34.1%	-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%	3.0%	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	74.9%-76.3%	45.3%-46.7%	50.4%-52.8%	28.9%-47.2%	82.6%	47.7%-49.2%	51.7%-53.3%	13.4%-46.0%
Pre-tax discount rate	稅前貼現率	15.3%	17.7%	14.6%	15.1%-19.3%	16.3%	20.0%	17.3%	14.5%-19.0%

## 綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

### 9. 無形資產(續)

- (a) (續)  
(v) (續)

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

# Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

## 9. INTANGIBLE ASSETS (CONTINUED)

- (a) (Continued)  
(v) (Continued)

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

		As at 31 December 2024 於2024年12月31日			As at 31 December 2023 於2023年12月31日		
		Flavours Subgroup 香精群組	RTL 再造煙葉	Jiahao Foodstuff 嘉豪食品	Flavours Subgroup 香精群組	RTL 再造煙葉	Jiahao Foodstuff 嘉豪食品
Recoverable amount	可收回金額	872,800	1,056,922	2,915,135	5,689,407	1,049,362	3,317,437
Headroom	不減值空間	N/A	N/A	345,186	1,282,007	135,373	297,424

As at 31 December 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.

		As at 31 December 2024 於2024年12月31日						As at 31 December 2023 於2023年12月31日					
		Flavours Subgroup 香精群組		RTL 再造煙葉		Jiahao Foodstuff 嘉豪食品		Flavours Subgroup 香精群組		RTL 再造煙葉		Jiahao Foodstuff 嘉豪食品	
		From 由	To 至	From 由	To 至	From 由	To 至	From 由	To 至	From 由	To 至	From 由	To 至
Forecast growth rate	預計增長率	NA	NA	NA	NA	7.0%-16.2%	6.1%-14.1%	-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	永續率增長率	NA	NA	NA	NA	2.5%	0.1%	NA	NA	4.0%	1.8%	3.0%	1.2%
Budgeted gross profit margin	預計毛利率	NA	NA	NA	NA	50.4%-52.8%	47.2%-49.4%	82.6%	60.2%	47.7%-49.2%	44.0%-45.5%	51.7%-53.3%	48.7%-50.3%
Pre-tax discount rate	稅前貼現率	NA	NA	NA	NA	14.6%	16.3%	16.3%	30.0%	20.0%	23.9%	17.3%	20.5%

- (b) Trademarks mainly represent Peacock, Xinghu, Samshiang, Chunzhu, Jinba, Jiahao, Zhanwang, Jinchan, and Sanfan trademarks.

# 綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

## 9. 無形資產(續)

- (a) (續)  
(v) (續)

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

於2024年12月31日，本集團管理層已就CGU的商譽減值測試的各項關鍵假設的合理可能變動(在所有其他變數保持不變的情況下)進行分析。根據分析結果，關鍵假設的合理可能變動並未導致CGU賬面值超過其可收回金額。

- (b) 商標主要指孔雀、星湖、湘農山香、春竹、勁霸、嘉豪、詹王、金禪、三番牌商標。

## Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

### 10. INVESTMENTS IN ASSOCIATES

As at 31 December 2024, the Group has interests in nine individually immaterial associates (31 December 2023: eight), of which one was reclassified as assets held for sale. The following table analyses the movements of the carrying amount of the Group's investments in these associates and its share of results of these associates.

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

## 綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

### 10. 於聯營公司之投資

於2024年12月31日，本集團於九間（2023年12月31日：八間）並非個別重大的聯營公司擁有權益，當中有一間被分類為持作出售資產。下表分析本集團於該等聯營公司投資之賬面值變動及其應佔該等聯營公司的業績。

於聯營公司的權益投資變動分析如下：

		Year ended 31 December 截至12月31日止年度	
	Note 附註	2024 2024年	2023 2023年
<b>At the beginning of the year</b>	<b>年初</b>	<b>432,442</b>	691,748
Acquisition of equity interest in Beijing Weikongjian Technology Co., Ltd. ("Beijing Weikongjian")	購入北京味空間科技有限公司（「北京味空間」）之股權 i	5,000	—
Acquisition of equity interest in Shenzhen Maoyuan Enterprise Management Co., Ltd. ("Shenzhen Maoyuan") (formerly known as "Shenzhen Huabao Maoyuan Enterprise Management Co., Ltd.")	購入深圳市茂元企業管理有限公司（「深圳茂元」）（前稱「深圳市華寶茂元企業管理有限公司」）之股權 ii	2,000	—
Provision for impairment relating to the investment in Junjieshang Network Technology Co., Ltd.	投資駿傑尚網絡科技有限公司之減值撥備	—	(22,291)
Transferred to financial assets at FVOCI	轉出至以公允價值計量且其變動計入其他全面收益的金融資產	—	(179,391)
Disposal of Yunnan Ruisheng Tobacco Technology Group Co., Ltd. ("Yunnan Ruisheng")	出售雲南瑞升煙草技術（集團）有限公司（「雲南瑞升」）	—	(48,771)
Disposal of Shenzhen Ruili Technology Co., Ltd	出售深圳市銳麗科技有限公司	—	(3,100)
Transferred from a subsidiary	由附屬公司轉入	—	779
Dividends received	已收股息	(1,461)	(4,548)
Transfer to investments in subsidiaries upon gaining control	取得控制權後轉入至對附屬公司之投資 iii	(2,416)	—
Share of results of associates	應佔聯營公司業績	(11,834)	(2,269)
Impairment loss	減值撥備 19	(49,119)	—
Reclassified as assets held for sale	重分類為持作出售資產 19	(140,000)	—
Exchange difference	匯兌差異	421	285
<b>At the end of the year</b>	<b>年末</b>	<b>235,033</b>	432,442

## Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

### 10. INVESTMENTS IN ASSOCIATES (CONTINUED)

- (i) In April 2024, the Group invested RMB5,000,000 in Beijing Weikongjian and acquired 49% equity interest in it. The Group had significant influence over it as at 31 December 2024.
- (ii) In January 2024, the Group invested RMB2,000,000 in Shenzhen Maoyuan and acquired 20% equity interest in it. The Group had significant influence over it as at 31 December 2024.
- (iii) Yunnan Nongken Gaoyuan Food Co., Ltd (“Yunnan Nongken”) has become a subsidiary of the Group upon the additional acquisition of 30% equity interest by the Group in June 2024 and the related loss recognised was RMB902,000 (Note 28). The net cashflows generated from acquisition of Yunnan Nongken was RMB3,931,000.

## 綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

### 10. 於聯營公司之投資(續)

- (i) 本集團於2024年4月出資人民幣5,000,000元購入北京味空間49%股權。於2024年12月31日，本集團對其具有重大影響力。
- (ii) 本集團於2024年1月出資人民幣2,000,000元購入深圳茂元20%股權。於2024年12月31日，本集團對其具有重大影響力。
- (iii) 本集團於2024年6月收購雲南農墾高原食品有限公司(「雲南農墾」)額外30%股權，自此成為本集團之附屬公司，並確認相關虧損人民幣902,000元(附註28)。因收購雲南農墾而產生現金淨流入金額為人民幣3,931,000元。

## Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

## 綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

### 10. INVESTMENTS IN ASSOCIATES (CONTINUED)

As at 31 December 2024, the Group had interests in the following associates:

### 10. 於聯營公司之投資(續)

於2024年12月31日，本集團於以下聯營公司擁有權益：

Name 名稱	Place of incorporation 註冊成立地點	% of ownership Interests 所持權益百分比	Principal activities 主要業務
Yunnan Hongta Blue Eagle Paper Co., Ltd ("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
Beijing Weikongjian 北京味空間	PRC 中國	49.00%	R&D of Internet of Things technology and internet sales of food 物聯網技術研發及視頻互聯網銷售
Shenzhen Maoyuan 深圳茂元	PRC 中國	20.00%	Enterprise management consulting and marketing planning 企業管理諮詢及市場營銷策劃
Xiamen Fengtao Ceramics Co., Ltd (i) 廈門蜂濤陶瓷有限公司(i)	PRC 中國	13.04%	Manufacture special ceramic products, special machinery for water resources and special equipment for environmental protection 生產特種陶瓷製品、水資源專用機械及環保專用設備
Broad Far (Hong Kong) Limited and its subsidiaries ("Broad Far Group") 博遠(香港)有限公司及其附屬公司(「博遠集團」)	Hong Kong 香港	21.43%	Research and development, production and sales of heat-not-burn tobacco products 研發、生產和銷售加熱不燃燒煙草產品
Yingtian Dongwu Technology Co., Ltd ("Yingtian Dongwu") 鷹潭東霧科技有限責任公司(「鷹潭東霧」)	PRC 中國	35.00%	Produce and sell household chemical products 生產及銷售日用化學產品
Hunan Jiapinjiawei Technology Development Group Co., Ltd. ("Hunan Jiapinjiawei") 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
Guizhou Huangguoshu Golden Leaf Technology Co., Ltd. ("Huangguoshu Golden Leaf") (Note 19) 貴州黃果樹金葉科技有限公司(「黃果樹金葉」) (附註19)	PRC 中國	40.00%	Produce and sell RTL 生產和銷售再造煙葉
PT SPV International Indonesia ("PT SPV") PT.SPV International Indonesia (「PT SPV」)	Indonesia 印度尼西亞	40.00%	Production of tobacco raw-material 生產煙用原料

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

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

此等聯營公司為私人實體，並無公開市場報價。

- (i) 本集團通過在公司的董事會中委任董事，對此等公司有重大影響力。

## Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

### 11. INVESTMENTS IN JOINTLY CONTROLLED ENTITIES

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

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

		Year ended 31 December 截至12月31日止年度	
		2024 2024年	2023 2023年
At the beginning of the year	年初	22,130	19,802
Share of results of jointly controlled entities	應佔共同控制實體業績	4,690	2,328
At the end of the year	年末	26,820	22,130

As at 31 December 2024, the Group had interests in the following jointly controlled entities:

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

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

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

## 綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

### 11. 於共同控制實體之投資

於2024年12月31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：

於2024年12月31日，本集團於以下共同控制實體擁有權益：

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

此等共同控制實體為私人實體，並無公開市場報價。

# Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

# 綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

## 12. FINANCIAL INSTRUMENTS BY CATEGORY

## 12. 金融資產分類

		As at 31 December 於 12 月 31 日	
	Note 附註	2024 2024 年	2023 2023 年
<b>Financial assets</b>			
<b>At amortised cost</b>			
Trade and other receivables (excluding non-financial assets)		<b>822,980</b>	890,265
Cash and bank balances	20	<b>5,562,231</b>	2,539,493
<b>At fair value</b>			
Financial assets at FVOCI			
	13	<b>13,426</b>	33,546
Financial assets at FVPL	18	<b>851,920</b>	4,059,847
		<b>7,250,557</b>	7,523,151
<b>Financial liabilities</b>			
<b>At amortised cost</b>			
Trade and other payables (excluding non-financial liabilities)		<b>468,540</b>	439,133
Borrowings	26	<b>194,000</b>	455,250
Lease liabilities	7	<b>43,750</b>	44,919
Financial liability for NCI put option			
	25	–	147,656
		<b>706,290</b>	1,086,958

## Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

### 13. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

#### (a) Classification of financial assets at FVOCI

Financial assets at FVOCI comprise:

- Equity investments which are not held for trading, and which the Group has irrevocably elected at initial recognition to recognise in this category.
- Debt investments where the contractual cash flows are solely principal and interest and the objective of the group's business model is achieved both by collecting contractual cash flows and selling financial assets.

Financial assets at FVOCI include:

## 綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

### 13. 以公允價值計量且其變動計入其他全面收益之金融資產

#### (a) 以公允價值計量且其變動計入其他全面收益之金融資產的分類

以公允價值計量且其變動計入其他全面收益之金融資產包含：

- 不為交易而持有的股權投資，而本集團在初始確認時已不可撤銷地選擇將其確認為該類別。
- 合同現金流量僅為本金和利息且通過收取合同現金流量和出售金融資產來實現集團業務模式目標的債務投資。

以公允價值計量且其變動計入其他全面收益之金融資產包括：

		As at 31 December 於 12 月 31 日	
		2024 2024 年	2023 2023 年
<b>Non-current assets:</b>	<b>非流動資產：</b>		
Unlisted equity investments in the PRC	於國內的非上市權益投資	12,455	10,378
<b>Current assets:</b>	<b>流動資產：</b>		
Debt securities (i)	債務證券 (i)	971	23,168
<b>Total</b>	<b>總計</b>	<b>13,426</b>	<b>33,546</b>

- (i) Debt securities are notes receivable which held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.

- (i) 債務證券是一種以收取合同現金流量和出售金融資產為目的業務模式下持有的應收票據。

## Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

### 13. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (CONTINUED)

#### (b) Amounts recognised in other comprehensive income

		Year ended 31 December 截至 12 月 31 日止年度	
		2024 2024 年	2023 2023 年
Gains/(losses) recognised in other comprehensive income:	於其他全面收益中確認的收益／(虧損)：		
– Related to equity investments	– 與權益投資相關	2,077	(185,019)

#### (c) Fair value, impairment and risk exposure

Information about the methods and assumptions used in determining fair value is provided in Note 3.3.

The fair value measurements of financial assets at FVOCI are categorised within level 3 of the fair value hierarchy and are denominated in RMB.

## 綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

### 13. 以公允價值計量且其變動計入其他全面收益之金融資產(續)

#### (b) 其他全面收益中確認的金額

		Year ended 31 December 截至 12 月 31 日止年度	
		2024 2024 年	2023 2023 年
Gains/(losses) recognised in other comprehensive income:	於其他全面收益中確認的收益／(虧損)：		
– Related to equity investments	– 與權益投資相關	2,077	(185,019)

#### (c) 公允價值，減值及風險承擔

附註3.3提供了有關確定公允價值所使用的方法和假設的信息。

以公允價值計量且其變動計入其他全面收益之金融資產的公允價值計量屬於公允價值層級的第三層，並以人民幣計價。

# Notes to the Consolidated Financial Statements

# 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated)

(除另有指明者外，所有金額均以人民幣千元列示)

## 14. DEFERRED INCOME TAX ASSETS/LIABILITIES

The movements in the deferred income tax are as follows:

## 14. 遞延所得稅資產／負債

遞延所得稅變動如下：

		Deferred income tax assets 遞延所得稅資產				Deferred income tax liabilities 遞延所得稅負債			
		Unrealised profits arising from inter-group sales 集團內公司間銷售所產生的未變現盈利	Recoverable tax loss 可彌補虧損	Others 其他	Total 總計	Valuation surplus of assets and recognition of intangible assets 資產評估盈餘及無形資產的確認	Withholding income tax on dividends expected to be remitted from group entities incorporated in the PRC 集團內於中國成立的公司預期匯出股息所產生之預提所得稅	Others 其他	Total 總計
At 1 January 2023	於 2023 年 1 月 1 日	84,258	50,189	43,027	177,474	139,682	-	10,636	150,318
Recognised in the income statement	於損益表確認	8,938	21,271	10,971	41,180	(21,554)	15,000	(4,565)	(11,119)
Recognised in other comprehensive income	於其他全面收益中確認	-	-	1,164	1,164	-	-	-	-
<b>Total</b>	<b>總計</b>	<b>93,196</b>	<b>71,460</b>	<b>55,162</b>	<b>219,818</b>	<b>118,128</b>	<b>15,000</b>	<b>6,071</b>	<b>139,199</b>
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)
<b>At 31 December 2023</b>	<b>於 2023 年 12 月 31 日</b>				<b>205,579</b>				<b>124,960</b>
At 1 January 2024	於 2024 年 1 月 1 日	93,196	71,460	55,162	219,818	118,128	15,000	6,071	139,199
Recognised in the income statement	於損益表確認	(16,656)	27,612	57,221	68,177	(9,051)	304	(253)	(9,000)
Recognised in other comprehensive income	於其他全面收益中確認	-	-	(312)	(312)	-	-	-	-
<b>Total</b>	<b>總計</b>	<b>76,540</b>	<b>99,072</b>	<b>112,071</b>	<b>287,683</b>	<b>109,077</b>	<b>15,304</b>	<b>5,818</b>	<b>130,199</b>
Set-off of deferred income tax assets/liabilities	相抵消之遞延所得稅資產／負債				(14,597)				(14,597)
<b>At 31 December 2024</b>	<b>於 2024 年 12 月 31 日</b>				<b>273,086</b>				<b>115,602</b>

As at 31 December 2024, deferred income tax liabilities of RMB283,797,000 (31 December 2023: RMB298,827,000) have not been recognised for the with-holding tax that would otherwise be payable on the undistributed profits amounting to approximately RMB4,415,060,000 (31 December 2023: RMB4,930,220,000) retained by certain subsidiaries, as the management expects it is probable that such amount of profit will not be distributed in the foreseeable future.

於 2024 年 12 月 31 日，本集團並未就若干附屬公司之未分派盈利約人民幣 4,415,060,000 元 (2023 年 12 月 31 日：人民幣 4,930,220,000 元) 須支付的預提所得稅確認遞延所得稅負債人民幣 283,797,000 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。

## Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

### 15. OTHER NON-CURRENT ASSETS

		As at 31 December 於 12 月 31 日	
	Note 附註	2024 2024 年	2023 2023 年
Long-term bank deposit	長期銀行存款	51,435	–
Others	其他	4,913	–
		<b>56,348</b>	–

(a) As at 31 December 2024, the long-term bank deposit amounting to RMB51,435,000 is based on an interest rate of 2.87% and will mature in 2026.

### 16. INVENTORIES

		As at 31 December 於 12 月 31 日	
		2024 2024 年	2023 2023 年
Raw materials - at cost	原材料－按成本	240,693	460,528
Raw materials - at NRV	原材料－按可變現淨值	238,680	192,710
Work in progress - at cost	在製品－按成本	2,874	80,569
Work in progress - at NRV	在製品－按可變現淨值	150,231	–
Finished goods - at cost	製成品－按成本	215,385	134,179
Finished goods - at NRV	製成品－按可變現淨值	45,467	126,606
		<b>893,330</b>	994,592

For the year ended 31 December 2024, the cost of inventories recognised as expense and included in cost of goods sold and administrative expenses amounted to approximately RMB1,339,000,000 (2023: RMB1,287,000,000).

As at 31 December 2024, the Group recognised provision for impairment of approximately RMB110,598,000 in respect of the losses on obsolete inventories (31 December 2023: RMB4,386,000).

## 綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

### 15. 其他非流動資產

		As at 31 December 於 12 月 31 日	
	Note 附註	2024 2024 年	2023 2023 年
Long-term bank deposit	長期銀行存款	51,435	–
Others	其他	4,913	–
		<b>56,348</b>	–

(a) 於 2024 年 12 月 31 日，長期銀行存款金額為人民幣 51,435,000 元，年利率為 2.87% 並將於 2026 年到期。

### 16. 存貨

		As at 31 December 於 12 月 31 日	
		2024 2024 年	2023 2023 年
Raw materials - at cost	原材料－按成本	240,693	460,528
Raw materials - at NRV	原材料－按可變現淨值	238,680	192,710
Work in progress - at cost	在製品－按成本	2,874	80,569
Work in progress - at NRV	在製品－按可變現淨值	150,231	–
Finished goods - at cost	製成品－按成本	215,385	134,179
Finished goods - at NRV	製成品－按可變現淨值	45,467	126,606
		<b>893,330</b>	994,592

截至 2024 年 12 月 31 日止年度之存貨成本確認為費用並計入銷售成本及行政費用的金額約為人民幣 1,339,000,000 元 (2023 年：人民幣 1,287,000,000 元)。

於 2024 年 12 月 31 日，本集團就陳舊存貨減值而確認減值撥備餘額約為人民幣 110,598,000 元 (2023 年 12 月 31 日：人民幣 4,386,000 元)。

# Notes to the Consolidated Financial Statements

# 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated)

(除另有指明者外，所有金額均以人民幣千元列示)

## 17. TRADE AND OTHER RECEIVABLES

## 17. 貿易及其他應收款項

		As at 31 December 於 12 月 31 日	
	Note 附註	2024 2024 年	2023 2023 年
Trade receivables	(a)	769,875	739,537
Less: provision for impairment of trade receivables	3.1 (b)	(127,652)	(66,095)
Trade receivables - net		642,223	673,442
Notes receivable		33,751	46,182
Prepayments and other receivables		161,448	212,025
Advances to staff		3,325	2,469
Others		23,135	2,412
Less: provision for impairment of other receivables	3.1 (b)	(3,777)	(5,748)
		860,105	930,782

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

(a) 授予客戶的信貸期一般為0至180日。於2024年及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：

		As at 31 December 於 12 月 31 日	
		2024 2024 年	2023 2023 年
0 - 1 year	0至1年	645,438	625,220
1 - 2 years	1至2年	13,117	16,580
2 - 3 years	2至3年	14,885	64,924
Over 3 years	3年以上	96,435	32,813
		769,875	739,537

The carrying amounts of the Group's trade receivables are denominated in the following currencies:

本集團的貿易應收款的賬面值以下列貨幣為單位：

		As at 31 December 於 12 月 31 日	
		2024 2024 年	2023 2023 年
RMB	人民幣	659,579	663,811
USD	美元	101,476	57,296
IDR	印尼盾	6,853	15,434
Others	其他	1,967	2,996
		769,875	739,537

## Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

### 18. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

#### (a) Classification of financial assets at FVPL

The Group classifies the following financial assets at FVPL:

- debt instruments that do not qualify for measurement at either amortised cost or FVOCI, and
- equity instruments that are held for trading

Financial assets at FVPL include:

## 綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

### 18. 以公允價值計量且其變動計入損益之金融資產

#### (a) 按公允價值計量且其變動計入損益的金融資產分類

本集團將以下金融資產分類為以公允價值計量且其變動計入損益的金融資產：

- 不符合以攤銷成本或以公允價值計量且其變動計入其他全面收益的債務工具，以及
- 為交易而持有的權益工具

以公允價值計量且其變動計入損益之金融資產包括：

		As at 31 December 於 12 月 31 日	
	Note 附註	2024 2024 年	2023 2023 年
<b>Non-current assets:</b>			
Unlisted equity investments		145,030	155,846
Contingent consideration	(i)	–	34,290
		145,030	190,136
<b>Current assets:</b>			
Listed equity investments		28,762	21,963
Wealth management products	(ii)	649,498	3,847,748
Contingent consideration	(i)	28,630	–
		706,890	3,869,711
<b>Total</b>	<b>總計</b>	<b>851,920</b>	<b>4,059,847</b>

## Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

### 18. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

#### (a) Classification of financial assets at FVPL (Continued)

- (i) The contingent consideration receivable by the Group is contingent upon the future financial performance of Shanghai Yifang and the fair value of the contingent consideration is nil at the acquisition date and subsequent change of the fair value is recognised in "other income and other gains - net". As at 31 December 2024, the fair value of the contingent consideration is RMB28,630,000 (2023: RMB34,290,000). The fair value was estimated based on the probable future cash inflow of Shanghai Yifang and applying an appropriate discount rate to arrive at the present value, taking into account the credit risk.
- (ii) The wealth management products were placed in banks in the PRC for cash management purposes and with expected rate of return ranging from 0.85% to 3.29% (2023: 1.00% to 9.55%) per annum.

#### (b) Amounts recognised in profit or loss

During the year, the following gains/(losses) were recognised in profit or loss:

## 綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

### 18. 以公允價值計量且其變動計入損益之金融資產(續)

#### (a) 按公允價值計量且其變動計入損益之金融資產分類(續)

- (i) 本集團應收的或有業績補償取決於上海奕方未來的財務表現，且該或有業績補償於購買日的公允價值為零，公允價值的後續變動計入「其他收入及其他收益－淨額」。於2024年12月31日，或有業績補償的公允價值為人民幣28,630,000元(2023年：人民幣34,290,000元)。公允價值是根據上海奕方的可能未來現金流入的價值，並考慮信用風險，採用適當的折現率得出現值來估計的。
- (ii) 理財產品存放於中國的銀行用於現金管理目的，預期年利率介乎0.85%至3.29%(2023年：1.00%至9.55%)。

#### (b) 於損益確認之金額

於年內，於損益確認之收益／(虧損)如下：

		Year ended 31 December 截至12月31日止年度	
	Note 附註	2024 2024年	2023 2023年
Fair value gains/(losses) on equity instruments recognised at FVPL in other income and other gains - net	於其他收入及其他收益－淨額確認之權益工具的公允價值收益／(虧損)	6,221	(21,824)
Fair value gains on debt instruments recognised at FVPL in other income and other gains - net	於其他收入及其他收益－淨額確認之債務工具的公允價值收益	59,443	42,214
Fair value losses on contingent consideration recognised in other income and other gains - net	於其他收入及其他收益－淨額確認之或有業績補償公允價值虧損	(5,660)	(29,200)
	28	60,004	(8,810)

## Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

### 18. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

#### (c) Risk exposure

Information about the Group's exposure to credit risk is disclosed in Note 3.1. For information about the methods and assumptions used in determining fair value see Note 3.3.

### 19. 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. On 19 July 2024, transaction agreement has been signed by both parties. 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 RMB140,000,000.

Therefore, the Group's investment in Huangguoshu Golden Leaf was presented as assets held for sale in the condensed consolidated statement of financial position as at 31 December 2024 and was measured at the lower of the carrying amount and fair value less the cost of sale on the day of reclassification. During the year ended 31 December 2024, an impairment provision of RMB49,119,000 was made for the reclassification to assets held for sale.

## 綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

### 18. 以公允價值計量且其變動計入損益之金融資產(續)

#### (c) 風險承受

有關本集團承受的信用風險的信息在附註3.1中披露。有關確定公允價值所使用的方法和假設的信息，請參見附註3.3。

### 19. 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。於2024年7月19日，雙方已簽署交易協議。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12月31日之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。截至2024年12月31日止年度，重分類資產至持作出售資產計提了減值準備人民幣49,119,000元。

## Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

### 20. CASH AND BANK BALANCES

			As at 31 December 於 12 月 31 日		
			Note 附註	2024 2024 年	2023 2023 年
Cash and bank balances	現金及銀行存款	(a)		5,562,231	2,539,493
Less: Restricted bank balances	減：受限的銀行存款	(b)		(39,038)	(62,705)
Short-term deposit	短期存款	(c)		(2,080,000)	(95,760)
Cash and cash equivalents	現金及現金等價物			3,443,193	2,381,028

(a) Cash and bank balances are denominated in the following currencies:

		As at 31 December 於 12 月 31 日	
		2024 2024 年	2023 2023 年
RMB	人民幣	4,485,500	1,668,765
USD	美元	802,254	630,044
HKD	港幣	242,932	200,275
Others	其他	31,545	40,409
		5,562,231	2,539,493

(b) As at 31 December 2024, restricted bank balances represented security deposits.

(c) As at 31 December 2024, short-term deposit represented the bank deposit over three months.

## 綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

### 20. 現金及銀行存款

(a) 現金及銀行存款以下列貨幣金額列示：

(b) 於 2024 年 12 月 31 日，受限的銀行存款為保證金。

(c) 於 2024 年 12 月 31 日，短期存款為定存期多於三個月的銀行存款。

## Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

### 21. SHARE CAPITAL

## 綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

### 21. 股本

		Share capital Number of shares 股份數目	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, 1 January 2024	於 2023 年 12 月 31 日，		
and 31 December 2024	2024 年 1 月 1 日及		
	2024 年 12 月 31 日	3,229,926,876	328,619

### 22. SHARE-BASED PAYMENT

#### (a) Guangdong Jiahao Share Incentive Scheme

On 1 December 2020, shares of Guangdong Jiahao, a subsidiary of the Group, were granted to 80 eligible employees (the "Grantees") of Guangdong Jiahao and its subsidiary (the "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 were granted to the Grantees through their interests in the four limited partnerships with consideration of approximately RMB46,496,000 and will be vested if 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.

### 22. 股份為基礎的支付

#### (a) 廣東嘉豪股權激勵計劃

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

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。

## Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

### 22. SHARE-BASED PAYMENT (CONTINUED)

#### (a) Guangdong Jiahao Share Incentive Scheme (Continued)

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

The amounts of share-based compensation recognised as expenses with a corresponding credit to reserves of Guangdong Jiahao during the year ended 31 December 2024 was RMB4,777,000 (2023: RMB4,103,000).

#### (b) Huabao Flavours Share Incentive Scheme

Pursuant to the written resolutions of the board of directors of Huabao Flavours passed on 30 August 2023 and 8 December 2023 respectively and the shareholders' meeting held on 5 January 2024, Huabao Flavours approved, adopted, and implemented a share incentive scheme (the "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.

## 綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

### 22. 股份為基礎的支付(續)

#### (a) 廣東嘉豪股權激勵計劃(續)

截至2024年12月31日止年度，由於部分被授予人不再受僱於廣東嘉豪，相應的0.08%股權由普通合夥人按照員工最初購買的價格回購。於2024年4月2日，廣東嘉豪重新分配30名被授予人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12月31日止年度，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4,777,000元（2023年：人民幣4,103,000元）。

#### (b) 華寶股份股權激勵計劃

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、採納及實施股權激勵計劃（「華寶股份股權激勵計劃」）。華寶股份股權激勵計劃合共發行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%。華寶股份股權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。

## Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

### 22. SHARE-BASED PAYMENT (CONTINUED)

#### (b) Huabao Flavours Share Incentive Scheme (Continued)

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.

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

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

## 綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

### 22. 股份為基礎的支付(續)

#### (b) 華寶股份股權激勵計劃(續)

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。

華寶股份股權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。

首次授予的限制性股票的華寶股份層面業績考核目標如下表所示：

## Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

### 22. SHARE-BASED PAYMENT (CONTINUED)

#### (b) Huabao Flavours Share Incentive Scheme (Continued)

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

		For the year ended 31 December 2024 截至2024年12月31日止年度	
		Average exercise price per Restricted Share (RMB) 每股限制性 股票的 平均行使價 (人民幣元)	Number of Restricted Share ('000) 限制性 股票數目 (千股)
At 1 January	於1月1日	—	—
Granted	授予	10.93	14,500
Exercised	行使	—	—
Forfeited (i)	沒收(i)	10.93	(400)
Lapsed (ii)	失效(ii)	10.93	(4,230)
At 31 December	於12月31日	10.93	9,870
Vested and exercisable as at 31 December	於12月31日已歸屬及可行使	—	—

(i) The Restricted Shares had been forfeited due to employee resignation.

(ii) The Restricted Shares had been lapsed due to failure to meet performance assessment targets in 2024.

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 49 months.

## 綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

### 22. 股份為基礎的支付(續)

#### (b) 華寶股份股權激勵計劃(續)

已授予限制性股票數量及其相關行使價格的變動：

		For the year ended 31 December 2024 截至2024年12月31日止年度	
		Average exercise price per Restricted Share (RMB) 每股限制性 股票的 平均行使價 (人民幣元)	Number of Restricted Share ('000) 限制性 股票數目 (千股)
At 1 January	於1月1日	—	—
Granted	授予	10.93	14,500
Exercised	行使	—	—
Forfeited (i)	沒收(i)	10.93	(400)
Lapsed (ii)	失效(ii)	10.93	(4,230)
At 31 December	於12月31日	10.93	9,870
Vested and exercisable as at 31 December	於12月31日已歸屬及可行使	—	—

(i) 因員工離職而沒收限制性股票。

(ii) 因未達2024年之業績考核目標而失效之限制性股票。

華寶股份股權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，華寶股份股權激勵計劃的剩餘期限為49個月。

## Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

### 22. SHARE-BASED PAYMENT (CONTINUED)

#### (b) Huabao Flavours Share Incentive Scheme (Continued)

As of 31 December 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:

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

For the year ended 31 December 2024, the amounts of share -based compensation of Huabao Flavours recognised as expenses with a corresponding credit to reserves were RMB43,772,000 (2023: nil).

## 綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

### 22. 股份為基礎的支付(續)

#### (b) 華寶股份股權激勵計劃(續)

截至2024年12月31日，已經授出的限制性股票尚未滿足任一歸屬條件。

上述股權激勵計劃構成以權益結算的股份為基礎支付，華寶股份股權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：

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

截至2024年12月31日止年度，華寶股份的以股份為基礎的酬金確認為支出並相應計入儲備之金額為人民幣43,772,000元(2023年：無)。

# Notes to the Consolidated Financial Statements

# 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated)

(除另有指明者外，所有金額均以人民幣千元列示)

## 23. RESERVES

## 23. 儲備

		Note	Contributed surplus	Merger reserve	Share premium	Capital reserve	Capital redemption reserve	Share-based compensation reserve	Currency translation reserve	Statutory Reserve	Other reserves	Total
		附註	實繳盈餘	合併儲備	股份溢價	資本儲備	資本贖回儲備	以股份為基礎的酬金儲備	貨幣換算儲備	法定儲備	其他儲備	總計
<b>At 1 January 2023</b>	<b>於 2023 年 1 月 1 日</b>		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 on financial assets at FVOCI, net of tax	以公允價值計量且其變動計入其他全面收益之金融資產之除稅後的公允價值變動	(a)	-	-	-	-	-	-	-	-	(183,855)	(183,855)
Appropriations from net profit	自純利撥付	24	-	-	-	-	-	-	-	19,419	-	19,419
Share-based payment – Value of employee services	股份為基礎的支付 – 僱員服務價值	22	-	-	-	-	-	4,103	-	-	-	4,103
Currency translation differences	貨幣換算差額		-	-	-	-	-	-	28,032	-	-	28,032
<b>At 31 December 2023</b>	<b>於 2023 年 12 月 31 日</b>		296,853	(628,438)	2,183,766	2,411	4,760	14,099	218,186	862,450	1,294,072	4,248,159
<b>At 1 January 2024</b>	<b>於 2024 年 1 月 1 日</b>		296,853	(628,438)	2,183,766	2,411	4,760	14,099	218,186	862,450	1,294,072	4,248,159
Fair value changes on financial assets at FVOCI, net of tax	以公允價值計量且其變動計入其他全面收益之金融資產之除稅後的公允價值變動	(a)	-	-	-	-	-	-	-	-	1,765	1,765
Appropriations from net profit	自純利撥付	24	-	-	-	-	-	-	-	21,863	-	21,863
Expiry of put option liability upon maturity of put option arrangement	認沽期權安排期滿以致認沽期權負債失效	25	-	-	-	-	-	-	-	-	165,427	165,427
Disposal of a subsidiary	處置附屬公司		-	-	-	-	-	-	-	-	5,151	5,151
Share-based payment – Value of employee services	股份為基礎的支付 – 僱員服務價值		-	-	-	-	-	39,485	-	-	-	39,485
Acquisition of equity interest in subsidiaries	收購附屬公司股權		-	-	-	-	-	-	-	-	(4,362)	(4,362)
Currency translation differences	貨幣換算差額		-	-	-	-	-	-	26,088	-	-	26,088
<b>At 31 December 2024</b>	<b>於 2024 年 12 月 31 日</b>		296,853	(628,438)	2,183,766	2,411	4,760	53,584	244,274	884,313	1,462,053	4,503,576

## Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

### 23. RESERVES (CONTINUED)

- (a) For the year ended 31 December 2024, fair value gains of RMB1,765,000 on financial assets at FVOCI were recognised through other comprehensive income (2023: fair value loss of RMB183,855,000) and deduction of other comprehensive income amounting RMB312,000 (2023: an increase of RMB1,164,000) were recognised due to deferred tax impact (Note 14).
- (b) Contributed surplus of the Company represents (i) the difference between the consolidated shareholders' funds of the subsidiaries at the date on which the corporate reorganisation became effective and the nominal amount of the Company's shares issued under the reorganisation; (ii) the transfer of credit balance from share premium pursuant to the capital reorganisation in 2006 and relevant laws and regulations in Bermuda.

### 24. RETAINED EARNINGS

## 綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

### 23. 儲備(續)

- (a) 截至2024年12月31日止年度，以公允價值計量且其變動計入其他全面收益之金融資產之公允值收益為人民幣1,765,000元(2023年：公允值虧損人民幣183,855,000元)，並因遞延所得稅之影響而確認其他全面收益減少人民幣312,000元(2023年：增加人民幣1,164,000元)(附註14)。
- (b) 本公司之實繳盈餘指(i)重組生效之日附屬公司之綜合股東資金與重組時本公司已發行股份面值之差額；(ii)在2006年根據資本重組及百慕達相關法律法規由股份溢價轉入的貸方餘額。

### 24. 保留盈利

		Year ended 31 December 截至12月31日止	
	Note 附註	2024 2024年	2023 2023年
<b>At the beginning of the year</b>	年初	<b>7,903,653</b>	7,941,787
(Loss)/profit for the year	年度(虧損)/盈利	<b>(385,509)</b>	233,633
Appropriations from net profit	自純利撥付	<b>(21,863)</b>	(19,419)
Special dividends for the year ended 31 December 2023	截至2023年12月31日止年度之特別股息	<b>(123,349)</b>	—
Special dividends for the six months ended 30 June 2024	截至2024年6月30日止六個月之特別股息	<b>(94,285)</b>	—
Final dividends for the year ended 31 December 2023	截至2023年12月31日止年度之期末股息	<b>(23,495)</b>	—
Interim dividends for the six months ended 30 June 2024	截至2024年6月30日止六個月之中期股息	<b>(8,839)</b>	—
Special dividends for the year ended 31 December 2022	截至2022年12月31日止年度之特別股息	—	(148,866)
Special dividends for the six months ended 30 June 2023	截至2023年6月30日止六個月之特別股息	—	(56,176)
Interim dividends for the six months ended 30 June 2023	截至2023年6月30日止六個月之中期股息	—	(47,306)
<b>At the end of the year</b>	年末	<b>7,246,313</b>	7,903,653

## Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

## 綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

### 25. FINANCIAL LIABILITY FOR NON-CONTROLLING INTEREST PUT OPTION ("NCI PUT OPTION")

### 25. 非控制性權益認沽期權金融負債 (「認沽期權負債」)

		Year ended 31 December 截至12月31日止	
		2024 2024年	2023 2023年
Present value of liability in relation to a put option granted to non-controlling shareholders of a subsidiary	授予一附屬公司非控股股東的認沽期權相關的負債現值	—	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, shall have the right to request Huabao Flavours to further acquire the non-controlling shareholders' equity interests in Shanghai Yifang when Shanghai Yifang achieve certain performance threshold during the observation period from 2022 to 2024. The further acquisition price was also determined by making reference to the actual performance of Shanghai Yifang during the observation period. Accordingly, a financial liability was initially recognised by Huabao Flavours with reference to the present value of the estimated future cash outflows under the arrangement.

As at 31 December 2024, as the actual performance of Shanghai Yifang for the last year of the observation period was finalised and Shanghai Yifang has failed to meet the performance threshold, Huabao Flavours's obligation to acquire the non-controlling shareholders' equity interests in Shanghai Yifang was expired along. Thus, the financial liability was derecognised and transferred to reserve with amount of approximately RMB165,427,000 as at 31 December 2024 (Note 23).

Prior to the expiration of the financial liability, the accretion charge of the financial liability in the finance cost was amounting to approximately RMB17,771,000 for the year ended 31 December 2024 (2023: RMB15,820,000) (Note 31).

根據於2022年3月8日簽訂的《上海奕方股權轉讓協議》，上海奕方的非控股股東有權在滿足觀察期為2022年至2024年之未來期間的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實際表現確定。因此，華寶股份參考該安排下預計未來現金流出的現值，並初步確認一項金融負債。

於2024年12月31日，由於上海奕方業績承諾期已屆滿，且未能達到業績對賭目標，華寶股份收購原實際控制人及其他少數股東持有上海奕方股權的義務已解除。故此，該金融負債於2024年12月31日被撤銷並將人民幣165,427,000元轉入儲備(附註23)。

截至2024年12月31日止年度，該金融負債在到期前於融資成本中增加了費用約為人民幣17,771,000元(2023年：人民幣15,820,000元)(附註31)。

## Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

## 綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

### 26. BORROWINGS

### 26. 貸款

		As at 31 December 於 12 月 31 日	
	Note 附註	2024 2024 年	2023 2023 年
<b>Non-current</b>			
Long-term bank borrowings			
– Secured bank borrowings	(a)	36,000	36,000
Less: current portion		(36,000)	–
		–	36,000
<b>Current</b>			
Short-term bank borrowings			
– Secured bank borrowings	(a)	18,000	–
– Unsecured bank borrowings	(b)	140,000	419,250
Current portion of non-current liabilities			
– Secured bank borrowings	(a)	36,000	–
		194,000	419,250
<b>Total borrowings</b>		<b>194,000</b>	<b>455,250</b>

- (a) As at 31 December 2024, the Group's short-term secured bank borrowings of RMB18,000,000 were repayable within one year (31 December 2023: nil). The Group's current portion of long-term secured bank borrowings of RMB36,000,000 (31 December 2023: RMB36,000,000) were repayable within one year (31 December 2023: repayable within two years). The secured bank borrowings are secured by certain buildings, right-of-use assets of Shanghai Yifang and its subsidiaries with total carrying amount of approximately RMB43,063,000 (31 December 2023: RMB39,245,000).

During the year, the average interest rate of the loan was 3.8% (2023: 4.2%) per annum.

- (a) 於 2024 年 12 月 31 日，本集團之短期有抵押銀行貸款為人民幣 18,000,000 元並於一年內償還 (2023 年 12 月 31 日：無)。本集團長期有抵押銀行貸款之流動部分為人民幣 36,000,000 元 (2023 年 12 月 31 日：人民幣 36,000,000 元)，該貸款需於一年內償還 (2023 年 12 月 31 日：於兩年內償還)。有抵押銀行貸款以上海奕方及其附屬公司賬面值約為人民幣 43,063,000 元之若干物業及使用權資產作抵押 (2023 年 12 月 31 日：人民幣 39,245,000 元)。

於年內，該貸款平均利息為每年 3.8 厘 (2023 年：4.2 厘)。

## Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

### 26. BORROWINGS (CONTINUED)

- (b) The Group's unsecured bank borrowings are repayable within one year. During the year, the average interest rate was 2.2% (2023: 2.9%) per annum.
- (c) An analysis of the carrying amounts of the Group's borrowings by type is as follows:

		As at 31 December 於 12 月 31 日	
		2024 2024 年	2023 2023 年
At fixed rates	固定利率	194,000	450,250
At floating rates	浮動利率	–	5,000
		194,000	455,250

- (d) As at 31 December 2024 and 2023, the maturities of the borrowings are as follows:

		As at 31 December 於 12 月 31 日	
		2024 2024 年	2023 2023 年
Within 1 year	一年以內	194,000	419,250
Between 1 and 2 years	一至二年	–	36,000
		194,000	455,250

- (e) As at 31 December 2024 and 2023, the carrying amounts of the Group's borrowings were denominated in RMB.

## 綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

### 26. 貸款(續)

- (b) 本集團之無抵押銀行貸款需於一年內到期償還。於年內，該貸款平均利息為每年2.2厘(2023年：2.9厘)。
- (c) 按類別分析本集團貸款的賬面值如下：

		As at 31 December 於 12 月 31 日	
		2024 2024 年	2023 2023 年
At fixed rates	固定利率	194,000	450,250
At floating rates	浮動利率	–	5,000
		194,000	455,250

- (d) 於2024年及2023年12月31日，貸款到期日如下：

		As at 31 December 於 12 月 31 日	
		2024 2024 年	2023 2023 年
Within 1 year	一年以內	194,000	419,250
Between 1 and 2 years	一至二年	–	36,000
		194,000	455,250

- (e) 於2024年及2023年12月31日，本集團貸款的賬面值是以人民幣為單位。

## Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

### 27. TRADE AND OTHER PAYABLES

		As at 31 December 於 12 月 31 日	
	Note 附註	2024 2024 年	2023 2023 年
Trade payables	貿易應付款項 (a)	266,504	238,732
Note payables	應付票據	–	18,530
Wages payable	應付工資	166,238	115,466
Other taxes payable	其他應付稅項	54,971	59,300
Other payables	其他應付款項	202,036	181,871
Deferred income from government grants	政府補貼產生之遞延收入	11,130	11,446
		<b>700,879</b>	<b>625,345</b>

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

貿易及其他應付款的非流動及流動部份如下：

		As at 31 December 於 12 月 31 日	
		2024 2024 年	2023 2023 年
Non-current	非流動	11,130	11,446
Current	流動	689,749	613,899
		<b>700,879</b>	<b>625,345</b>

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

貿易及其他應付款項下的非流動部分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 Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

### 27. TRADE AND OTHER PAYABLES (CONTINUED)

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

		As at 31 December 於 12 月 31 日	
		2024 2024 年	2023 2023 年
0 - 90 days	0 至 90 日	232,100	216,774
91 - 180 days	91 至 180 日	21,997	8,112
181 - 360 days	181 至 360 日	3,564	3,704
Over 360 days	360 日以上	8,843	10,142
		266,504	238,732

The carrying amounts of the Group's trade payables are denominated in the following currencies:

		As at 31 December 於 12 月 31 日	
		2024 2024 年	2023 2023 年
RMB	人民幣	259,036	233,210
IDR	印尼盾	3,259	1,405
USD	美元	862	3,016
HKD	港幣	831	307
Others	其他	2,516	794
		266,504	238,732

## 綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

### 27. 貿易及其他應付款項(續)

- (a) 於 2024 年及 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：

本集團的貿易應付款的賬面值以下列貨幣為單位：

## Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

## 綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

### 28. OTHER INCOME AND OTHER GAINS - NET

### 28. 其他收入及其他收益－淨額

		Year ended 31 December		
		截至 12 月 31 日止年度		
	Note 附註	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之公允值變動	18	60,004	(8,810)
Dividend income from financial assets at FVPL	以公允價值計量且其變動計入損益的金融資產之股息收入		4,550	10,251
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		(3,256)	(3)
Gain on disposal of property, plant and equipment and right-of-use assets	出售物業、機器及設備及使用權資產之收益－淨額		647	3,743
Government grants	政府津貼		99,980	151,051
Foreign exchange loss - net	貨幣匯兌虧損－淨額		(20,215)	(5,635)
Change in fair value of previously held interest in an associate upon acquisition as a subsidiary	以前持有聯營公司之權益於成為附屬公司時之公允價值變動	10	(902)	–
Provision for impairment of prepayments	預付款之減值撥備		(1,799)	–
Written off of payables	沖銷應付款項		10,525	195
Donations	捐贈		(281)	(302)
Others	其他		20	(440)
			149,273	146,608

## Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

## 綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

### 29. EXPENSES BY NATURE

Expenses included in cost of goods sold, selling and marketing expenses and administrative expenses are analysed according to their nature (with the exception of “research and development expenses” which are shown as a single item and analysed according to their nature in Note (a) below) as follows:

### 29. 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(除下文附註(a)「研發開支」單獨列示並按其性質分析外)分析如下：

		Year ended 31 December 截至 12 月 31 日止年度		
		Note 附註	2024 2024 年	2023 2023 年
Depreciation	折舊		213,749	195,292
Amortisation	攤銷		102,977	101,446
Provision for impairment of property, plant and equipment	物業，機器及設備減值撥備	6	15,463	76,353
Provision for impairment of intangible assets	無形資產減值撥備		14,380	9,850
Provision for impairment of inventories	存貨減值撥備		112,605	3,421
Changes in inventories of finished goods and work in progress	製成品及在製品存貨變動		(72,604)	51,844
Raw materials and consumables used	已用原材料及消耗品		1,257,761	1,142,332
Short-term lease rentals	短期租賃租金	7	25,323	30,830
Auditor's remuneration	核數師酬金			
– Audit services	— 核數服務		10,091	9,360
– Non-audit services	— 非核數服務		125	311
Consulting service fee	專業服務費		38,478	21,724
Travelling expenses	差旅開支		37,127	32,004
Employee benefit expenses	僱員及福利開支		778,305	652,530
Research and development expenses	研發開支	(a)	245,242	253,196
Delivery expenses	運輸開支		50,367	37,730
Utilities expenses	公共設施開支		104,922	98,990
Motor vehicle expenses	汽車費用開支		6,273	7,119
Maintenance expenses	維修費		20,026	22,335
Advertising, promotion and agency services expenses	廣告，推廣及服務代理費		95,738	92,894
Office administrative and communication expenses	辦公及通訊費		7,215	9,350
Other surcharges	其他附加稅費		40,941	39,025
Others	其他		128,361	108,213
Total of cost of goods sold, selling and marketing expenses and administrative expenses	總銷售成本、銷售及市場推廣開支和行政費用		3,232,865	2,996,149

## Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

### 29. EXPENSES BY NATURE (CONTINUED)

- (a) Depreciation, amortisation and employee benefit expenses included in research and development expenses are set out below:

		Year ended 31 December 截至 12 月 31 日止年度	
		2024 2024 年	2023 2023 年
Depreciation	折舊	13,997	15,706
Amortisation	攤銷	1,533	5,153
Employee benefit expenses	僱員及福利開支	155,538	147,318
		171,068	168,177

No development cost has been capitalised for the year ended 31 December 2024 (2023: nil).

## 綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

### 29. 按性質分類的開支(續)

- (a) 研發及發展開支中包括的折舊、攤銷及僱員福利開支列示如下：

在截至 2024 年 12 月 31 日止年度內並無任何發展成本已資本化(2023 年：無)。

### 30. EMPLOYMENT BENEFIT EXPENSES

			Year ended 31 December 截至 12 月 31 日止年度		
			Note 附註	2024 2024 年	2023 2023 年
Wages, salaries and bonus	工資、薪酬及花紅			723,530	647,462
Defined contribution plans and other employee insurances	定額供款計劃及其他員工保險	(a)		112,007	110,196
Share-based benefits	以股份為基礎之福利	22		48,549	4,103
Other benefits	其他福利			49,757	38,087
				933,843	799,848

### 30. 僱員及福利開支

## Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

### 30. EMPLOYMENT BENEFIT EXPENSES (CONTINUED)

#### (a) Defined contribution plans and other employee insurances

The expenses mainly include contribution of pension, housing scheme and other employee insurances for employees, of which the arrangement of pension scheme is as below:

In Hong Kong, the Group operates a MPF Scheme for all eligible employees. The assets of the MPF Scheme are held separately from those of the Group.

Under the MPF Scheme, the employees are required to contribute 5% of their monthly salaries up to a maximum of HKD1,500 per employee with a choice to make additional contributions. The employer's monthly contributions are calculated at 5% of each employee's monthly salaries up to a maximum of HKD1,500 (the "mandatory contributions"). The employees are entitled to 100% of the employer's mandatory contributions upon their retirement at the age of 65 years old, death or total incapacity.

In Mainland China, the Group makes defined contribution to retirement schemes managed by the local governments. It is the local governments' responsibility to pay the retirement benefits to those staff who retire.

The Group makes defined contributions at certain percentage of monthly salary to retirement schemes managed by the insurance company in accordance with rules and regulations of other countries.

## 綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

### 30. 僱員及福利開支(續)

#### (a) 定額供款計劃及其他員工保險

此費用包括退休金供款、員工住房計劃及其他員工保險。退休金計劃之安排如下：

本集團為香港所有合資格僱員設立強積金計劃。強積金計劃之資產與本集團所持者獨立分開。

根據強積金計劃，每名僱員須按月薪5%（最高供款額為港幣1,500元）作出供款，並可選擇作出額外供款。僱主亦須按每名僱員月薪5%（最高供款額為港幣1,500元）作出供款（「強制供款」）。僱員可於六十五歲退休、身故或完全喪失工作能力時收取僱主作出之全部強制供款。

本集團在中國內地根據合資格員工的基本薪金若干百分比向中國地方政府所管理的退休金計劃作出定額供款。地方政府有責任向該等退休僱員支付退休金。

本集團亦根據其他國家的相關法律和法規向合資格員工按月薪的若干百分比向有關保險公司作出供款。

## Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

### 30. EMPLOYMENT BENEFIT EXPENSES (CONTINUED)

#### (b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include 3 (2023: 4) directors whose emoluments are reflected in Note 41(a). The emoluments paid and payable to the remaining 2 (2023: 1) individual during the year are as follows:

		Year ended 31 December 截至12月31日止年度	
		2024 2024年	2023 2023年
Share-based benefits	股份為基礎的福利	6,943	–
Basic salaries and allowances	基本薪金及津貼	3,332	10,460
Contributions to the retirement scheme	退休福利計劃供款	8	13
		10,283	10,473

The emoluments fell within the following bands:

彼等之酬金在以下範圍：

		Number of employees 僱員人數	
		Year ended 31 December 截至12月31日止年度	
		2024 2024年	2023 2023年
Emolument bands	酬金範圍		
HKD4,000,001–HKD4,500,000	港幣4,000,001元 – 港幣4,500,000元	1	–
HKD6,500,001–HKD7,000,000	港幣6,500,001元 – 港幣7,000,000元	1	–
HKD11,500,001–HKD12,000,000	港幣11,500,001元 – 港幣12,000,000元	–	1

## 綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

### 30. 僱員及福利開支(續)

#### (b) 五名最高薪酬人士

年內，本集團之五名最高薪酬人士包括三位(2023年：四位)為董事，而彼等之酬金詳情已載於附註41(a)。本年度已付及應付予餘下兩位(2023年：一位)人士之酬金如下：

## Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

## 綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

### 31. FINANCE INCOME AND FINANCE COSTS

### 31. 財務收入及融資成本

		Year ended 31 December 截至 12 月 31 日止年度	
	Note 附註	2024 2024 年	2023 2023 年
Finance income:	財務收入：		
– Interest income on bank deposits	– 銀行存款之利息收入	76,802	84,952
Finance costs:	融資成本：		
– Interest expense on bank borrowings and others	– 銀行貸款及其他利息費用	(6,922)	(16,560)
– Interest expense on financial liability for NCI put option	– 認沽期權負債之利息費用	(17,771)	(15,820)
– Interest expense on lease liabilities	– 租賃負債之利息費用	(1,829)	(1,550)
		(26,522)	(33,930)
Amount capitalised	利息費用資本化 (i)	5,504	9,084
Finance costs expensed	融資成本費用化	(21,018)	(24,846)
Finance income - net	財務收入－淨額	55,784	60,106

(i) The capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted average interest rate applicable to the entity's general borrowings during the year, in this case 2.46%.

(i) 用於確定借款費用資本化金額的資本化率是公司本年度一般借款適用的加權平均利率 2.46%。

### 32. INCOME TAX EXPENSE

The amount of taxation charged to the consolidated income statements represents:

### 32. 所得稅開支

計入綜合收益表之稅項金額列示如下：

		Year ended 31 December 截至 12 月 31 日止年度	
	Note 附註	2024 2024 年	2023 2023 年
Current income tax	當期稅項		
– PRC corporate income tax	– 中國企業所得稅 (a)	133,239	176,938
– Hong Kong profits tax	– 香港所得稅 (b)	(106)	61
– 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)	70	58
– Indonesia company income tax	– 印度尼西亞企業所得稅 (e)	406	683
Deferred income tax	遞延所得稅	(77,177)	(52,299)
		56,432	125,442

## Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

### 32. INCOME TAX EXPENSE (CONTINUED)

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

The income tax rates enacted or substantively enacted to the major subsidiaries of the Group incorporated in the PRC are derived from various tax policies as follows:

- (i) The Corporate Income Tax Law of the PRC stipulates the applicable income tax rate at 25% for domestic enterprises in the PRC.
  - (ii) Enterprises supported by Western Development Strategy can continue to enjoy tax rate of 15% until 2030.
  - (iii) The Corporate Income Tax Law also stipulated that the Corporate Income Tax shall be levied at the reduced rate of 15% for High/New Tech Enterprises that are specifically supported by the State.
- (b) Hong Kong profits tax has been provided at the rate of 16.5% (2023: 16.5%) on the estimated assessable profit for the year.
- (c) Botswana company income tax has been provided at the rate of 15% (2023: 15%) on the estimated assessable profit for the year.
- (d) Germany company income tax has been provided at the rate of 15% (2023: 15%) on the estimated assessable profit for the year.
- (e) Indonesia company income tax has been provided at the rate of 22% (2023: 22%) on the estimated assessable profit for the year.
- (f) No provision for income tax in other jurisdictions has been made as the Group had no assessable profit in other jurisdictions for the years ended 31 December 2024 and 2023.

## 綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

### 32. 所得稅開支(續)

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

本集團於中國大陸註冊之主要企業的所得稅適用稅率來自不同的政策如下：

- (i) 企業所得稅法規定中國國內企業的適用所得稅稅率為25%。
  - (ii) 西部大開發策略支援企業繼續享有15%的稅率至2030年。
  - (iii) 企業所得稅法規定，國家重點扶持的高新技術企業按15%的稅率徵收企業所得稅。
- (b) 香港所得稅按本年度估計應課稅盈利以稅率16.5% (2023年：16.5%)撥備。
- (c) 博茨瓦納企業所得稅按本年度估計應課稅盈利以稅率15% (2023年：15%)撥備。
- (d) 德國企業所得稅按本年度估計應課稅盈利以稅率15% (2023年：15%)撥備。
- (e) 印度尼西亞企業所得稅按本年度估計應課稅盈利以稅率22% (2023年：22%)撥備。
- (f) 本集團於截至2024年及2023年12月31日止年度在其他司法權區並無取得應課所得稅收入，故無為其他司法權區的所得稅作出撥備。

## Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

### 32. INCOME TAX EXPENSE (CONTINUED)

- (g) The taxation on the Group's profit before income tax differs from the theoretical amount that would arise using the standard tax rates applicable to the respective companies of the Group as follows:

## 綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

### 32. 所得稅開支(續)

- (g) 本集團就除所得稅前盈利的稅項，與本集團旗下相關公司所在地在免稅期前適用稅率釐定的理論稅額有所不同，載列如下：

		Year ended 31 December 截至12月31日止年度	
	Note 附註	2024 2024年	2023 2023年
(Loss)/profit before income tax	除稅前(虧損)/盈利	<b>(402,425)</b>	415,925
Less: Share of results of associates and jointly controlled entities	減：應佔聯營公司及共同控制實體之業績	<b>7,144</b>	(59)
	10,11	<b>(395,281)</b>	415,866
Tax calculated at statutory tax rate	按適用稅率計算的稅項	<b>(38,977)</b>	159,326
Tax incentives	稅收優惠	<b>(101,339)</b>	(114,736)
Super deduction for research and development expenditure	研發費用加計扣除的影響	<b>(26,326)</b>	(16,138)
Utilisation of previously unrecognised tax losses	動用之前未確認的稅務虧損	<b>(7,174)</b>	(1,581)
Expenses not deductible for tax purposes	不可扣稅開支之稅務影響	<b>168,366</b>	26,373
Income not subject to tax	無須課稅收入的影響	<b>(6,219)</b>	(5,621)
Withholding tax on the earnings from subsidiaries	附屬公司收入所產生之預提所得稅	<b>27,730</b>	40,824
Tax losses for which no deferred income tax assets were recognised	並無確認遞延所得稅資產的稅務虧損	<b>54,002</b>	36,995
Tax refund received for prior periods	收到以前年度之退稅款	<b>(13,631)</b>	—
Income tax expense	所得稅開支	<b>56,432</b>	125,442

## Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

### 32. INCOME TAX EXPENSE (CONTINUED)

As the directors are not certain whether future taxable profit would be available in certain subsidiaries, the Group did not recognise deferred income tax assets of RMB186,577,000 (31 December 2023: RMB143,491,000) as at 31 December 2024 in respect of tax losses of such subsidiaries amounting to RMB940,816,000 (31 December 2023: RMB759,410,000). The tax loss will expire in the following years:

		As at 31 December 於 12 月 31 日	
		2024 2024 年	2023 2023 年
Year	年度		
2024	2024 年	–	36,052
2025	2025 年	31,073	31,840
2026	2026 年	89,605	90,875
2027	2027 年	144,292	146,012
2028	2028 年	124,786	158,499
2029	2029 年	209,200	296,132
No expiring date	沒有到期日	341,860	–
		940,816	759,410

- (h) The Group is within the scope of the Pillar Two model rules released by the Organisation for Economic Co-operation and Development ("OECD"). The Pillar Two legislation had become effective in certain jurisdictions on 1 January 2024. Under the Pillar Two legislation, the Group is liable to pay a top-up tax for difference between its Global Anti-Base Erosion ("GloBE") effective tax rate in each jurisdiction and the 15% minimum rate. The Group management's assessment indicates that the quantitative impact of the Pillar Two legislation is insignificant to the Group.

## 綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

### 32. 所得稅開支(續)

因為董事無法確定於未來是否有足夠應課稅盈利彌補稅損，本集團並沒有確認若干附屬公司於2024年12月31日之可抵稅虧損人民幣940,816,000元(2023年12月31日：人民幣759,410,000元)的遞延所得稅資產約人民幣186,577,000元(2023年12月31日：人民幣143,491,000元)。可抵稅虧損將於下列年度到期：

- (h) 本集團屬於經濟合作與發展組織(「經合組織」)頒佈的支柱二範本規則的範圍。支柱二法例已於2024年1月1日在若干司法權區生效。根據支柱二法例，本集團有責任為其於各司法權區之全球反稅基侵蝕(「GloBE」)實際稅率與15%最低稅率之間的差額繳納補足稅。本集團管理層的評估顯示，支柱二法例對本集團並無重大的量化影響。

## Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

### 33. (LOSS)/EARNINGS PER SHARE

#### (a) Basic (loss)/earnings per share

Basic (loss)/earnings per share is calculated by dividing the (loss)/profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the years ended 31 December 2024 and 2023.

		Year ended 31 December 截至 12 月 31 日止年度	
		2024 2024 年	2023 2023 年
(Loss)/profit attributable to equity holders of the Company	本公司權益持有人應佔 (虧損)/盈利	(385,509)	233,633
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
<b>Basic (loss)/earnings per share for (loss)/profit attributable to the equity holders of the Company (RMB cents per share)</b>	本公司權益持有人應佔 每股基本 (虧損)/盈利 (每股人民幣分)	<b>(11.94)</b>	7.23

#### (b) Diluted (loss)/earnings per share

		Year ended 31 December 截至 12 月 31 日止年度	
		2024 2024 年	2023 2023 年
(Loss)/profit attributable to equity holders of the Company:	本公司權益持有人應佔 (虧損)/盈利：		
Used in calculating basic (loss)/earnings per share	用於計算每股基本 (虧損)/盈利	(385,509)	233,633
Less: profit adjusted for restricted shares granted by a subsidiary (i)	減：因附屬公司授予限制性股票而調整的利潤(i)	(28)	(15)
Used in calculating diluted (loss)/earnings per share	用於計算每股攤薄 (虧損)/盈利	(385,537)	233,618
Weighted average number of ordinary shares in issue ('000)	已發行之普通股之加權平均數 (千計)	3,229,927	3,229,927
Weighted average number of ordinary shares for diluted (loss)/earnings per share ('000)	每股攤薄 (虧損)/盈利的加權平均普通股數量 (千計)	3,229,927	3,229,927
<b>Diluted (loss)/earnings per share for (loss)/profit attributable to the equity holders of the Company (RMB cents per share)</b>	本公司權益持有人應佔 每股攤薄 (虧損)/盈利 (每股人民幣分)	<b>(11.94)</b>	7.23

## 綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

### 33. 每股 (虧損)/盈利

#### (a) 每股基本 (虧損)/盈利

每股基本 (虧損)/盈利乃根據年內本公司權益持有人應佔 (虧損)/盈利，除以截至 2024 年及 2023 年 12 月 31 日止年度已發行普通股的加權平均數目計算。

#### (b) 每股攤薄 (虧損)/盈利

		Year ended 31 December 截至 12 月 31 日止年度	
		2024 2024 年	2023 2023 年
(Loss)/profit attributable to equity holders of the Company:	本公司權益持有人應佔 (虧損)/盈利：		
Used in calculating basic (loss)/earnings per share	用於計算每股基本 (虧損)/盈利	(385,509)	233,633
Less: profit adjusted for restricted shares granted by a subsidiary (i)	減：因附屬公司授予限制性股票而調整的利潤(i)	(28)	(15)
Used in calculating diluted (loss)/earnings per share	用於計算每股攤薄 (虧損)/盈利	(385,537)	233,618
Weighted average number of ordinary shares in issue ('000)	已發行之普通股之加權平均數 (千計)	3,229,927	3,229,927
Weighted average number of ordinary shares for diluted (loss)/earnings per share ('000)	每股攤薄 (虧損)/盈利的加權平均普通股數量 (千計)	3,229,927	3,229,927
<b>Diluted (loss)/earnings per share for (loss)/profit attributable to the equity holders of the Company (RMB cents per share)</b>	本公司權益持有人應佔 每股攤薄 (虧損)/盈利 (每股人民幣分)	<b>(11.94)</b>	7.23

## Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

### 33. (LOSS)/EARNINGS PER SHARE (CONTINUED)

#### (b) Diluted (loss)/earnings per share (Continued)

- (i) As disclosed in Note 22, the subsidiary's Employee Share Plan should be considered in calculating the diluted (loss)/earnings per share, by adjusting the profit or loss attributable to equity holders of the Company.

For the year ended 31 December 2023, the 1.70% restricted equity interests unvested by the end of 31 December 2023 are not included in the calculation of diluted earnings per share because they are antidilutive. While for the 0.22% restricted equity interests granted in 2023, the profit or loss amounted to RMB15,000 attributable to equity holders of the Company is adjusted.

For the year ended 31 December 2024, the 1.63% restricted equity interests unvested by the end of 31 December 2024 are not included in the calculation of diluted loss per share because they are antidilutive. While for the 0.30% restricted equity interests granted in 2023 and 2024, the profit or loss amounted to RMB28,000 attributable to equity holders of the Company is adjusted.

## 綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

### 33. 每股(虧損)/盈利(續)

#### (b) 每股攤薄(虧損)/盈利(續)

- (i) 如附註22披露，該附屬公司的員工持股計劃應在計算每股攤薄(虧損)/盈利時考慮，並調整本公司權益持有人應佔損益。

截至2023年12月31日止年度，於2023年12月31日尚未歸屬的1.70%限制性股權由於具有反稀釋性，因此不包含在每股攤薄盈利的計算。而於2023年授予的0.22%限制性股權則調整了歸屬於本公司權益持有人應佔損益人民幣15,000元。

截至2024年12月31日止年度，於2024年12月31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虧損的計算。而於2023年及2024年授予的0.30%限制性股權則調整了歸屬於本公司權益持有人應佔損益人民幣28,000元。

## Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

## 綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

### 34. DIVIDENDS

### 34. 股息

		Year ended 31 December 截至12月31日止年度	
		2024 2024年	2023 2023年
Paid interim dividend of HK0.3 cents per share for the six months ended 30 June 2024	已付截至2024年6月30日止六個月之中期股息 每股港幣0.3仙	8,839	–
Paid special dividend of HK3.2 cents per share for the six months ended 30 June 2024	已付截至2024年6月30日止六個月之特別股息 每股港幣3.2仙	94,285	–
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
		103,124	103,482
Proposed special dividend of HK5.0 cents per share for the year ended 31 December 2024	擬派截至2024年12月31日止年度之特別股息 每股港幣5.0仙	149,552	–
Paid final dividend of HK0.8 cents per share for the year ended 31 December 2023	已付截至2023年12月31日止年度之期末股息 每股港幣0.8仙	–	23,495
Paid special dividend of HK4.2 cents per share for the year ended 31 December 2023	已付截至2023年12月31日止年度之特別股息 每股港幣4.2仙	–	123,349
		149,552	146,844
		252,676	250,326

On 28 March 2025, the Board proposed a special dividend of HK5.0 cents per share, totalling approximately RMB149,552,000 for the year ended 31 December 2024. The proposed dividend in respect of the year ended 31 December 2024 is calculated based on the total number of shares in issue as at the date of this report. The proposed dividend is subject to the shareholder's approval at the Company's forthcoming Annual General Meeting. The financial statements do not reflect this dividend payable.

於2025年3月28日，董事會建議派發截至2024年12月31日止年度的特別股息每股港幣5.0仙，共約人民幣149,552,000元。截至2024年12月31日止年度的擬派股息乃按照於本報告日期已發行股份總數計算。建議派發之股息需要於本公司臨近舉行的股東週年大會上獲股東批准。財務報表未反映此應付股息。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated)

(除另有指明者外，所有金額均以人民幣千元列示)

### 35. CASH GENERATED FROM OPERATIONS

#### (a) Reconciliation of (loss)/profit before tax to cash generated from operations

### 35. 營運產生之現金

#### (a) 除稅前(虧損)/盈利與營運產生之現金調節表

		Year ended 31 December 截至12月31日止年度	
	Note 附註	2024 2024年	2023 2023年
<b>(Loss)/profit before income tax</b>	<b>除稅前(虧損)/盈利</b>	<b>(402,425)</b>	<b>415,925</b>
Adjustments for:	調整：		
– Depreciation	– 折舊	227,746	210,998
– Amortisation	– 攤銷	104,510	106,599
– Provision for impairment of goodwill	– 商譽減值撥備	630,887	56,502
– Provision for impairment of inventories	– 存貨減值撥備	112,605	3,421
– Provision for impairment of trade and other receivables	– 貿易及其他應收款項減值撥備	60,732	23,745
– Provision for impairment of property, plant and equipment	– 物業、機器及設備減值撥備	15,463	76,353
– Provision for impairment of intangible assets	– 無形資產減值撥備	14,380	9,850
– Provision for impairment relating to the investment in an associate	– 聯營公司投資之減值撥備	49,119	22,291
– Provision for impairment of prepayment	– 預付款減值撥備	1,799	–
– Share-based payment-value of employee services	– 股份為基礎的支付 – 僱員服務價值	48,549	4,103
– Interest expense	– 利息費用	21,018	24,846
– Interest income	– 利息收入	(76,802)	(84,952)
– Share of results of associates and jointly controlled entities	– 應佔聯營公司及共同控制實體之業績	7,144	(59)
– Gains on disposal of property, plant and equipment and right-of-use assets	– 出售物業、機器及設備及使用權資產之收益	(647)	(3,743)
– Written off of payables	– 沖銷應付款項	(10,525)	(195)
– 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	902	–
– Loss on disposal of subsidiaries	– 出售附屬公司之虧損	3,256	3
– Loss on disposal of associates	– 出售聯營公司之虧損	–	3,442
– Changes in fair value of financial assets at FVPL	– 以公允價值計量且其變動計入損益的金融資產之公允價值變動	(60,004)	8,810
– Loss on fair value change of biological assets	– 生物資產的公允價值變動虧損	–	1,919
– Dividend income from financial assets at FVPL	– 以公允價值計量且其變動計入損益的金融資產之股息收入	(4,550)	(10,251)
– Loss/(gain) on termination of leases	– 終止租賃之虧損/(收益)	7,432	(995)
– Foreign exchange losses - net	– 貨幣匯兌虧損－淨額	20,215	5,635
Changes in working capital:	營運資金變動：		
– Biological assets	– 生物資產	210	(6,612)
– Inventories	– 存貨	(11,325)	27,963
– Trade and other receivables	– 貿易及其他應收款項	96,283	354,756
– Trade and other payables	– 貿易及其他應付款項	62,850	(108,579)
– Contract liabilities	– 合同負債	(35,116)	44,870
<b>Cash generated from operations</b>	<b>營運產生之現金</b>	<b>883,706</b>	<b>1,186,645</b>

# Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

# 綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

## 35. CASH GENERATED FROM OPERATIONS (CONTINUED)

(b) In the consolidated statement of cash flows, proceeds from disposal of property, plant and equipment comprise:

		Year ended 31 December 截至 12 月 31 日止年度	
	Note 附註	2024 2024 年	2023 2023 年
Net book amount			
Gains on disposal of property, plant and equipment	6	15,030	11,802
		—	3,743
Proceeds from disposal of property, plant and equipment		15,030	15,545

## (c) Reconciliation of liabilities arising from financing activities

This section sets out an analysis of the movements in liabilities from financing activities:

## (c) 融資活動產生的負債調節表

本節對融資活動中的負債變動進行了分析：

		Liabilities from financing activities 融資活動產生的負債			
	Note 附註	Borrowings 借款	Lease liabilities 租賃負債	Financial liability for NCI put option 認沽期權負債	Total 總計
At 1 January 2023	於 2023 年 1 月 1 日	677,700	60,770	131,836	870,306
Changes from financing cash flow:	融資活動的現金流量變化：				
Proceeds from borrowings	借貸所得款	632,550	—	—	632,550
Repayments of borrowings	償還借款	(855,000)	—	—	(855,000)
Principal elements of lease payments	租賃付款之本金部份	—	(24,880)	—	(24,880)
Interest paid	已付利息	(16,560)	(1,550)	—	(18,110)
Total changes from financing cash flow	融資活動的現金流量變化總計	(239,010)	(26,430)	—	(265,440)
Other changes:	其他變動：				
Increase in lease liabilities from entering into new leases during the year	本年度因訂立新租賃而增加的租賃負債	—	22,259	—	22,259
Decrease in lease liabilities from termination of leases during the year	本年度因終止租賃而減少的租賃負債	—	(13,230)	—	(13,230)
Interest expenses	利息支出	31 16,560	1,550	15,820	33,930
Total other changes	其他變動總計	16,560	10,579	15,820	42,959
At 31 December 2023	於 2023 年 12 月 31 日	455,250	44,919	147,656	647,825

## Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

### 35. CASH GENERATED FROM OPERATIONS (CONTINUED)

#### (c) Reconciliation of liabilities arising from financing activities (Continued)

		Liabilities from financing activities 融資活動產生的負債			
	Note 附註	Borrowings 借款	Lease liabilities 租賃負債	Financial liability for NCI put option 認沽期權負債	Total 總計
At 1 January 2024	於 2024 年 1 月 1 日	455,250	44,919	147,656	647,825
<b>Changes from financing cash flow:</b>	<b>融資活動的現金流量變化：</b>				
Proceeds from borrowings	借貸所得款	297,000	-	-	297,000
Repayments of borrowings	償還借款	(558,250)	-	-	(558,250)
Principal elements of lease payments	租賃付款之本金部份	-	(32,191)	-	(32,191)
Interest paid	已付利息	(6,922)	(1,829)	-	(8,751)
<b>Total changes from financing cash flow</b>	<b>融資活動的現金流量變化總計</b>	<b>(268,172)</b>	<b>(34,020)</b>	<b>-</b>	<b>(302,192)</b>
<b>Other changes:</b>	<b>其他變動：</b>				
Increase in lease liabilities from entering into new leases during the year	本年度因訂立新租賃而增加的租賃負債	-	31,263	-	31,263
Decrease in lease liabilities from termination of leases during the year	本年度因終止租賃而減少的租賃負債	-	(241)	-	(241)
Reversal of put option liability upon maturity of put option arrangement	於認沽期權安排到期後沖回認沽期權負債	-	-	(165,427)	(165,427)
Interest expenses	利息支出	6,922	1,829	17,771	26,522
Total other changes	其他變動總計	6,922	32,851	(147,656)	(107,883)
At 31 December 2024	於 2024 年 12 月 31 日	194,000	43,750	-	237,750

### 36. CONTINGENCY

There are outstanding litigation cases in the ordinary course of the Group's business and the Group's management believes that the legal liabilities arising therefrom would not have a material negative impact on the Group's financial position.

As at 31 December 2024, the Group had no significant contingent liabilities (31 December 2023: nil).

## 綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

### 35. 營運產生之現金(續)

#### (c) 融資活動產生的負債調節表(續)

		Liabilities from financing activities 融資活動產生的負債			
	Note 附註	Borrowings 借款	Lease liabilities 租賃負債	Financial liability for NCI put option 認沽期權負債	Total 總計
At 1 January 2024	於 2024 年 1 月 1 日	455,250	44,919	147,656	647,825
<b>Changes from financing cash flow:</b>	<b>融資活動的現金流量變化：</b>				
Proceeds from borrowings	借貸所得款	297,000	-	-	297,000
Repayments of borrowings	償還借款	(558,250)	-	-	(558,250)
Principal elements of lease payments	租賃付款之本金部份	-	(32,191)	-	(32,191)
Interest paid	已付利息	(6,922)	(1,829)	-	(8,751)
<b>Total changes from financing cash flow</b>	<b>融資活動的現金流量變化總計</b>	<b>(268,172)</b>	<b>(34,020)</b>	<b>-</b>	<b>(302,192)</b>
<b>Other changes:</b>	<b>其他變動：</b>				
Increase in lease liabilities from entering into new leases during the year	本年度因訂立新租賃而增加的租賃負債	-	31,263	-	31,263
Decrease in lease liabilities from termination of leases during the year	本年度因終止租賃而減少的租賃負債	-	(241)	-	(241)
Reversal of put option liability upon maturity of put option arrangement	於認沽期權安排到期後沖回認沽期權負債	-	-	(165,427)	(165,427)
Interest expenses	利息支出	6,922	1,829	17,771	26,522
Total other changes	其他變動總計	6,922	32,851	(147,656)	(107,883)
At 31 December 2024	於 2024 年 12 月 31 日	194,000	43,750	-	237,750

### 36. 或然事件

本集團日常業務中存在未決訴訟案件，本集團管理層相信由此產生的法律責任不會對本集團的財務狀況產生重大負面影響。

於 2024 年 12 月 31 日，集團並無重大之或然負債(2023 年 12 月 31 日：無)。

## Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

## 綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

### 37. CAPITAL COMMITMENTS

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

### 37. 資本承擔

於年末已簽約但仍未確認為負債的資本開支如下：

		As at 31 December 於 12 月 31 日	
		2024 2024 年	2023 2023 年
Property, plant and equipment	物業、機器及設備	48,545	85,507
Intangible assets	無形資產	7,207	8,266
Right-of-use assets	使用權資產	2,131	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	11,971	12,572
		97,854	140,455

### 38. RELATED PARTY TRANSACTIONS

#### (a) Names and relationship with related parties

### 38. 關聯方交易

#### (a) 關聯方名稱與關係

Name 名稱	Relationship 關係
Huangguoshu Golden Leaf(Note 19) 黃果樹金葉(附註 19)	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
Shenzhen Maoyuan 深圳茂元	An associate indirectly held by the Company 本公司間接持有的聯營公司
PT SPV PT.SPV	An associate indirectly held by the Company 本公司間接持有的聯營公司
Yingtian 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
Yingtian Weizhijia Food Co. 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
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

## Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

### 38. RELATED PARTY TRANSACTIONS (CONTINUED)

#### (b) Transactions with related parties

		Year ended 31 December 截至 12 月 31 日止年度	
	Note 附註	2024 2024 年	2023 2023 年
Sales of goods and services:	銷售商品及服務：		
– Huangguoshu Golden Leaf	– 黃果樹金葉	6,820	5,606
– Broad Far Group	– 博遠集團 (i)	7,851	33,223
– Hunan Jiapinjiawei	– 湖南嘉品嘉味	602	447
– Shanghai Miou	– 上海米偶	28	37
– Beijing Weikongjian	– 北京味空間	342	–
		15,643	39,313
Purchase of goods and services:	購買商品及服務：		
– Shenzhen Maoyuan	– 深圳茂元	50	–
– Broad Far Group	– 博遠集團	62	31
– Yunnan Ruisheng	– 雲南瑞升	–	21
– Hunan Jiapinjiawei	– 湖南嘉品嘉味	30	153
– Shanghai Miou	– 上海米偶	622	1,024
– Weizhijia	– 一味之家	3,127	1,074
		3,891	2,303
Dividend revenue:	股息收入：		
– Hunan Jiapinjiawei	– 湖南嘉品嘉味	1,461	–
– Hongta Blue Eagle	– 紅塔藍鷹	–	3,088
		1,461	3,088

(i) The amount of continuing related-party transactions with Broad Far Group is RMB5,554,000 in 2024 (2023: RMB30,894,000).

## 綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

### 38. 關聯方交易 (續)

#### (b) 與關聯方的交易

Year ended 31 December  
截至 12 月 31 日止年度

	Note 附註	2024 2024 年	2023 2023 年
Sales of goods and services:	銷售商品及服務：		
– Huangguoshu Golden Leaf	– 黃果樹金葉	6,820	5,606
– Broad Far Group	– 博遠集團 (i)	7,851	33,223
– Hunan Jiapinjiawei	– 湖南嘉品嘉味	602	447
– Shanghai Miou	– 上海米偶	28	37
– Beijing Weikongjian	– 北京味空間	342	–
		15,643	39,313
Purchase of goods and services:	購買商品及服務：		
– Shenzhen Maoyuan	– 深圳茂元	50	–
– Broad Far Group	– 博遠集團	62	31
– Yunnan Ruisheng	– 雲南瑞升	–	21
– Hunan Jiapinjiawei	– 湖南嘉品嘉味	30	153
– Shanghai Miou	– 上海米偶	622	1,024
– Weizhijia	– 一味之家	3,127	1,074
		3,891	2,303
Dividend revenue:	股息收入：		
– Hunan Jiapinjiawei	– 湖南嘉品嘉味	1,461	–
– Hongta Blue Eagle	– 紅塔藍鷹	–	3,088
		1,461	3,088

(i) 於 2024 年與博遠集團之持續關連交易金額為人民幣 5,554,000 元 (2023 年：人民幣 30,894,000 元)。

## Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

### 38. RELATED PARTY TRANSACTIONS (CONTINUED)

#### (c) Balances with related parties

		Year ended 31 December 截至 12 月 31 日止年度	
		2024 2024 年	2023 2023 年
Balances due from related parties:	應收關聯方結餘：		
– Huangguoshu Golden Leaf	– 黃果樹金葉		
– trade and other receivables	– 貿易及其他應收款	3,215	5,182
– Broad Far Group	– 博遠集團		
– trade and other receivables	– 貿易及其他應收款	5,220	15,434
– Yingtian Dongwu	– 鷹潭東霧		
– trade receivables	– 貿易應收款	714	714
– Hunan Jiapinjiawei	– 湖南嘉品嘉味		
– trade and other receivables	– 貿易及其他應收款	50	7
– prepayment	– 預付款項	130	130
– Beijing Weikongjian	– 北京味空間		
– trade receivables	– 貿易應收款	281	–
		9,610	21,467
Balances due to related parties:	應付關聯方結餘：		
– Broad Far Group	– 博遠集團		
– trade and other payables	– 貿易及其他應付款	387	400
– Hunan Jiapinjiawei	– 湖南嘉品嘉味		
– trade payables	– 貿易應付款	167	167
– PT SPV	– PT SPV		
– other payables	– 其他應付款	233	228
– Shanghai Miou	– 上海米偶		
– trade payables	– 貿易應付款	63	–
– Weizhijia	– 味之家		
– other payables	– 其他應付款	64	–
		914	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。

## 綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

### 38. 關聯方交易(續)

#### (c) 關聯方結餘

## Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

### 38. RELATED PARTY TRANSACTIONS (CONTINUED)

#### (d) Key management compensation

Key management includes directors (executive, non-executive and independent non-executive) and senior management. The amounts of compensation paid and payable to directors is disclosed in Note 41(a). The amounts of compensation paid and payable to senior management for employee services is shown below:

## 綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

### 38. 關聯方交易(續)

#### (d) 主要管理人員酬金

主要管理人員包括董事(執行董事、非執行董事與獨立非執行董事)和高級管理人員。已付及應付予董事的酬金已在附註41(a)披露。就僱員服務已付及應付高級管理層的酬金如下：

		Year ended 31 December 截至12月31日止年度	
		2024 2024年	2023 2023年
Fees, salaries and bonus	工資、薪酬及花紅	11,595	21,300
Share-based benefits	以股份為基礎之福利	9,358	—
Employer's contributions to retirement benefit scheme	僱主就退休計劃供款	397	544
		21,350	21,844

# Notes to the Consolidated Financial Statements

# 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated)

(除另有指明者外，所有金額均以人民幣千元列示)

## 39. PARTICULARS OF PRINCIPAL SUBSIDIARIES

## 39. 主要附屬公司之詳情

Name 公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及 法定主體類別	Nominal value of issued/registered capital 已發行普通股／ 註冊資本面值	Ownership interest held by the Group % 本集團持有的 權益 %		Principal activities and place of operation 主要業務及經營地點
			Direct 直接	Indirect 間接	
Amber (XiaMen) Fragrance Co., Ltd. 廈門琥珀香精股份有限公司 <sup>LX1, LX2</sup>	PRC, Limited liability company 中國，股份有限公司	RMB30,000,000 人民幣30,000,000元	—	51	Research, development, distribution and retail of fragrances in the PRC 研發、生產、批發及零售 日用化工產品，中國
Aromascape Development Centre GmbH Aromascape Development Centre GmbH <sup>AD1</sup>	Germany, Limited liability company 德國，有限責任公司	EUR25,000 歐元25,000	—	100	Research and development of flavours & fragrances in Germany 研發香精，德國
F&G (Botswana) (Pty) Limited F&G (Botswana) (Pty) Limited	Republic of Botswana, Limited liability company 博茨瓦納共和國， 有限責任公司	BWP100 普拉100元	—	100	Production and sales of flavours of fragrances in Botswana 生產和銷售香精，香料 博茨瓦納共和國
Guangdong Golden leaf Technology Development Co., Ltd. 廣東省金葉科技開發有限公司 <sup>GX1, GX2</sup>	PRC, Limited liability company 中國，有限責任公司	RMB100,000,000 人民幣100,000,000元	—	100	Research & development, manufacture and sale of reconstituted tobacco leaves in the PRC 研發、生產及銷售再造煙葉，中國
Guangdong Jiahao Foodstuff Co., Ltd 廣東嘉豪食品有限公司 <sup>C1, X1</sup>	PRC, Limited liability company 中國，有限責任公司	RMB119,680,000 人民幣119,680,000元	—	99.2	Production, sales, marketing and distribution of condiment products in the PRC 生產，銷售，營銷及分銷調味品，中國
Guangdong Jiahao Marketing Co., Ltd. 廣東嘉豪營銷有限公司	PRC, Limited liability company 中國，有限責任公司	RMB5,000,000 人民幣5,000,000元	—	99.2	Sales, marketing and distribution of condiment products in the PRC 銷售，營銷及分銷調味品，中國
Guangdong Jinke Reconstituted Tobacco Leaves Co., Ltd. 廣東金科再造煙葉有限公司 <sup>GX1</sup>	PRC, Limited liability company 中國，其他有限責任公司	RMB40,000,000 人民幣40,000,000元	—	55.375	Manufacture & sale of reconstituted tobacco leaves in the PRC 生產及銷售再造煙葉，中國
Guangdong Zhaoqing Huabao Xinghu Food Technology Co., Ltd. 廣東省肇慶華寶星湖食品科技有限公司	PRC, Limited liability company 中國，有限責任公司	RMB10,000,000 人民幣10,000,000元	—	100	Manufacturing and sales of food flavours and fragrances in the PRC 生產及銷售食用香精，中國
Guangzhou Hua Fang Tobacco Flavours Ltd. 廣州華芳煙用香精有限公司 <sup>YX1</sup>	PRC, Limited liability company 中國，有限責任公司	RMB23,380,000 人民幣23,380,000元	—	51	Manufacturing & sales of tobacco flavours & fragrances in the PRC 生產及銷售煙用香精，中國

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated)

(除另有指明者外，所有金額均以人民幣千元列示)

### 39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

### 39. 主要附屬公司之詳情(續)

Name 公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及法定主體類別	Nominal value of issued/registered capital 已發行普通股／註冊資本面值	Ownership interest held by the Group % 本集團持有的權益 %		Principal activities and place of operation 主要業務及經營地點
			Direct 直接	Indirect 間接	
Huabao Flavour & Chemical Technology Development(Shanghai) Co., Ltd. 華寶香化科技發展(上海)有限公司 <sup>201, 202</sup>	PRC, Limited liability company 中國，有限責任公司	RMB530,000,000 人民幣 530,000,000 元	—	100	Research, development, manufacturing & sales of tobacco raw materials in the PRC 研發、生產及銷售適用於煙草行業的新材料產品，中國
Huabao Flavours & Fragrances Co, Ltd. 華寶香精股份有限公司 <sup>X1, X2, L1, YX1, GX1</sup>	PRC, Limited liability company 中國，股份有限公司	RMB615,880,000 人民幣 615,880,000 元	—	81.184	Manufacturing & sales of tobacco flavours & fragrances in the PRC 生產及銷售煙用香精，中國
Huabao Flavours & Fragrances (HK) Limited 華寶香精(香港)有限公司 <sup>X1</sup>	Hong Kong, Limited liability company 香港，有限公司	HKD3,000,000 港幣 3,000,000 元	—	100	Research, development, manufacturing & sales of flavours & fragrances in Hong Kong 研發、生產及銷售香精，香港
Jiahao Foods (Jiangsu) Co., Ltd. 嘉豪食品(江蘇)有限公司 <sup>C1</sup>	PRC, Limited liability company 中國，有限責任公司	RMB50,000,000 人民幣 50,000,000 元	—	99.2	Production, sales, marketing and distribution of condiment products in the PRC 生產、銷售、營銷及分銷調味品，中國
Jiangxi Huabao Xinhui Technology Co., Ltd. 江西省華寶芯薈科技有限公司 <sup>GX1, GX2</sup>	PRC, Limited liability company 中國，有限責任公司	USD6,312,625 美元 6,312,625	—	100	Production and sale of tobacco raw material in the PRC 生產及銷售煙用原料，中國
Jiangxi Xianghai Biological Technology Co., Ltd. 江西香海生物科技有限公司	PRC, Limited liability company 中國，有限責任公司	RMB100,000,000 人民幣 100,000,000 元	—	100	Produce, research and sale of synthetic perfume in the PRC 生產及銷售香原料，中國
Jiangxi H&K Food Technology Development Co., Ltd. 江西省華寶孔雀食品科技發展有限公司 <sup>YX1, YX2</sup>	PRC, Limited liability company 中國，有限責任公司	RMB350,000,000 人民幣 350,000,000 元	—	100	Manufacturing and sales of food flavours and fragrances in the PRC 生產及銷售香原料，中國
Jiangxi Yifang Rural Technology Co., Ltd. 江西奕方農業科技有限公司 <sup>LX1, LX2</sup>	PRC, Limited liability company 中國，有限責任公司	RMB205,000,000 人民幣 205,000,000 元	—	67.244	Production of food additives & food production and sales in the PRC 食品添加劑生產及食品生產銷售，中國
Owada Flavours (Guangzhou) Co., Ltd. 澳華達香精(廣州)有限公司	PRC, Limited liability Company 中國，有限責任公司	HKD60,000,000 港幣 60,000,000 元	—	100	Research, development, production and sale of tobacco flavours & fragrances in the PRC 生產及銷售煙用香精產品，中國
PT WARLBOR INTERNATIONAL INDONESIA PT WARLBOR INTERNATIONAL INDONESIA	Indonesia, Limited company 印度尼西亞，有限公司	IDR291,200,000,000 印尼盾 291,200,000,000	—	100	Production and sale of tobacco raw material in the Indonesia 生產及銷售煙用原料，印度尼西亞

# Notes to the Consolidated Financial Statements

# 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated)

(除另有指明者外，所有金額均以人民幣千元列示)

## 39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

## 39. 主要附屬公司之詳情(續)

Name 公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及法定主體類別	Nominal value of issued/registered capital 已發行普通股／註冊資本面值	Ownership interest held by the Group % 本集團持有的權益 %		Principal activities and place of operation 主要業務及經營地點
			Direct 直接	Indirect 間接	
Shandong Huaxin Fragrance Material Co., Ltd. 山東華馨香料有限公司	PRC, Limited liability company 中國，有限責任公司	RMB10,000,000 人民幣 10,000,000 元	—	100	Production and sales of aromatic raw materials in the PRC 生產及銷售香原料，中國
Shanghai H&K Flavours & Fragrances Co., Ltd. 上海華寶孔雀香精有限公司 <sup>LX1, YX1, YX2</sup>	PRC, Limited liability company 中國，有限責任公司	RMB260,000,000 人民幣 260,000,000 元	—	100	Manufacturing & sales of food flavours & fragrances in the PRC 生產及銷售食品香精，中國
Shanghai Huabao Biological Technology Co., Ltd. 上海華寶生物科技有限公司	PRC, Limited liability Company 中國，有限責任公司	RMB10,000,000 人民幣 10,000,000 元	—	100	Production and sale of tobacco raw material in the PRC 生產及銷售煙用原料，中國
Shanghai Yifang Rural Technology Holdings Co., Ltd. 上海奕方農業科技有限公司 <sup>LX1, LX2</sup>	PRC, Limited liability company 中國，有限責任公司	RMB120,000,000 人民幣 120,000,000 元	—	67.244	Research and development, production and sales of food additives in the PRC 食品配料的研發、生產及銷售，中國
Smart Sino International Investment Holdings (China) Co., Ltd. 華烽國際投資控股(中國)有限公司 <sup>C1, L1, L2, ZD1</sup>	PRC, Limited liability company 中國，有限責任公司	USD55,640,000 美元 55,640,000	—	100	Investments holding in the PRC 投資控股，中國
Smart Sino International Limited 華烽國際有限公司 <sup>X1, L1</sup>	Hong Kong, Limited liability company 香港，有限公司	HKD10,000 港幣 10,000 元	—	100	Investment holding and provision of administrative and management services 投資控股及提供行政及管理服務
Shanghai Xiangyue Technology Development Co., Ltd. 上海香悅科技發展有限公司 <sup>L1, L2</sup>	PRC, Limited liability company 中國，有限責任公司	HKD10,000,000 港幣 10,000,000 元	—	100	Sale of aromatic raw materials and natural extracts in the PRC 銷售香原料及天然提取物，中國
Shenzhen Huabao Collaborative Innovation Technology Research Institute Co. LTD 深圳華寶協同創新技術研究院有限公司 <sup>GX1, GX2</sup>	PRC, Limited liability company 中國，有限責任公司	RMB5,000,000 人民幣 5,000,000 元	—	100	Research and development of tobacco raw materials, and provision of related consultation services 煙用原料之技術研發及提供相關之諮詢服務
Yancheng City Chunzhu Aroma Co., Ltd. 鹽城市春竹香料有限公司	PRC, Limited liability Company 中國，有限責任公司	RMB6,000,000 人民幣 6,000,000 元	—	100	Production and sale of aromatic raw material in the PRC 生產及銷售香原料，中國
Yingtian Huabao Flavours & Fragrances Co., Ltd. 鷹潭華寶香精有限公司 <sup>YX1, YX2</sup>	PRC, Limited liability Company 中國，有限責任公司	RMB96,500,000 人民幣 96,500,000 元	—	100	Production and sale of tobacco flavours & fragrances in the PRC 生產及銷售香精，中國
Yongzhou Shanxiang Flavour Co., Ltd. 永州山香香料有限公司	PRC, Limited liability Company 中國，有限責任公司	RMB35,000,000 人民幣 35,000,000 元	—	94.14	Production and sale of flavours & fragrances in the PRC 生產及銷售香原料，中國
Zhaoqing Perfumery Co., Ltd. (Guangdong) 廣東省肇慶香料廠有限公司	PRC, Limited liability company 中國，有限責任公司	RMB11,000,000 人民幣 11,000,000 元	—	100	Manufacturing & sales of food flavours & fragrances in the PRC 生產及銷售食用香精，中國

## Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

### 39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

#### (a) Material non-controlling interests

The total comprehensive loss attributable to non-controlling interests for the year ended 31 December 2024 is RMB65,964,000 (2023: comprehensive income RMB68,164,000), of which RMB74,715,000 (2023: comprehensive income RMB66,366,000) is from Huabao Flavours and its subsidiaries ("Huabao Flavours Group"). The non-controlling interests in other subsidiaries are not material.

Set out below are the summarised financial information of Huabao Flavours Group:

#### Summarised consolidated statement of financial position of Huabao Flavours Group

## 綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

### 39. 主要附屬公司之詳情(續)

#### (a) 重大非控制性權益

截至2024年12月31日止年度，非控制性權益應佔全面虧損總額為人民幣65,964,000元(2023年：全面收益人民幣68,164,000元)，其中來自華寶股份及其附屬公司(「華寶股份集團」)之非控制性權益應佔全面虧損總額為人民幣74,715,000元(2023年：全面收益人民幣66,366,000元)。於其他附屬公司的非控制性權益並不重大。

以下載列華寶股份集團的財務資料摘要：

#### 華寶股份集團之綜合財務狀況表概要

		As at 31 December 於12月31日	
		2024 2024年	2023 2023年
Current Assets	流動資產	5,680,318	5,905,767
Liabilities	負債	(506,840)	(670,457)
<b>Total current net assets</b>	<b>流動淨資產總額</b>	<b>5,173,478</b>	<b>5,235,310</b>
Non-current Assets	非流動資產	1,762,305	2,325,764
Liabilities	負債	(11,677)	(207,616)
<b>Total non-current net assets</b>	<b>非流動淨資產總額</b>	<b>1,750,628</b>	<b>2,118,148</b>
<b>Net assets</b>	<b>淨資產</b>	<b>6,924,106</b>	<b>7,353,458</b>

## Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

## 綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

### 39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

#### (a) Material non-controlling interests (Continued)

Summarised consolidated income statement and consolidated statement of comprehensive income of Huabao Flavours Group

### 39. 主要附屬公司之詳情(續)

#### (a) 重大非控制性權益(續)

華寶股份集團之綜合收益表及綜合全面收益表概要

		Year ended 31 December 截至 12 月 31 日止年度	
		2024 2024 年	2023 2023 年
Revenue	營業額	1,356,794	1,484,628
(Loss)/profit before income tax	除稅前(虧損)/盈利	(286,801)	437,471
Income tax expense	所得稅費用	(14,289)	(62,943)
(Loss)/profit for the year	本年度(虧損)/盈利	(301,090)	374,528
Other comprehensive income	其他全面收益	11,134	7,146
<b>Total comprehensive (loss)/income</b>	<b>全面(虧損)/收益總額</b>	<b>(289,956)</b>	<b>381,674</b>
Total comprehensive (loss)/income allocated to non-controlling interests	分配予非控制性權益的全面(虧損)/收益總額	(74,715)	66,366
Dividends paid to non-controlling interests	向非控制性權益派付之股利	25,553	37,219

## Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

## 綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

### 39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

#### (a) Material non-controlling interests (Continued)

#### Summarised consolidated statement of cash flows of Huabao Flavours Group

### 39. 主要附屬公司之詳情(續)

#### (a) 重大非控制性權益(續)

#### 華寶股份集團綜合現金流量表概要

		Year ended 31 December 截至12月31日止年度	
		2024 2024年	2023 2023年
<b>Cash flows from operating activities</b>	<b>經營活動之現金流量</b>		
Cash generated from operations	營運產生之現金	<b>432,130</b>	781,253
Income tax paid	已付所得稅	<b>(81,164)</b>	(97,452)
Net cash generated from operating activities	營運活動產生之現金淨額	<b>350,966</b>	683,801
Net cash generated from/ (used in) investing activities	投資活動產生/(所用)之現金淨額	<b>1,014,505</b>	(2,116,350)
Net cash used in financing activities	融資活動所用之現金淨額	<b>(515,639)</b>	(996,845)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物增加/(減少)淨額</b>	<b>849,832</b>	(2,429,394)
Cash and cash equivalents at the beginning of the year	年初之現金及現金等價物	<b>1,152,223</b>	3,575,161
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	<b>9,548</b>	6,456
<b>Cash and cash equivalents at the end of the year</b>	<b>於年末之現金及現金等價物</b>	<b>2,011,603</b>	1,152,223

## Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

### 40. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENTS OF THE COMPANY

#### Statement of financial position of the Company

## 綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

### 40. 本公司的財務狀況表及儲備變動

#### 本公司的財務狀況表

		As at 31 December 於 12 月 31 日	
	Note 附註	2024 2024 年	2023 2023 年
<b>ASSETS</b>			
<b>Non-current assets</b>	<b>資產 非流動資產</b>		
Investments in subsidiaries	於附屬公司之投資	1,152,998	1,128,321
<b>Current assets</b>	<b>流動資產</b>		
Trade and other receivables	貿易及其他應收款項	75,090	893
Amounts due from subsidiaries	應收附屬公司款項	6,271,496	6,222,057
Cash and cash equivalents	現金及現金等價物	22,755	59,652
		6,369,341	6,282,602
<b>Total assets</b>	<b>總資產</b>	<b>7,522,339</b>	<b>7,410,923</b>
<b>EQUITY</b>	<b>權益</b>		
<b>Capital and reserves attributable to the owners of the Company</b>	<b>本公司權益持有人 應佔股本及儲備</b>		
Share capital	股本	328,619	328,619
Reserves	儲備	2,971,769	2,816,101
Retained earnings	保留盈利	3,976,838	4,019,530
<b>Total equity</b>	<b>總權益</b>	<b>7,277,226</b>	<b>7,164,250</b>
<b>LIABILITIES</b>	<b>負債</b>		
<b>Current liabilities</b>	<b>流動負債</b>		
Amounts due to subsidiaries	應付附屬公司款項	243,914	245,481
Trade and other payables	貿易及其他應付款項	1,199	1,192
		245,113	246,673
<b>Total liabilities</b>	<b>總負債</b>	<b>245,113</b>	<b>246,673</b>
<b>Total equity and liabilities</b>	<b>總權益及負債</b>	<b>7,522,339</b>	<b>7,410,923</b>

The statement of financial position of the Company was approved by the Board of Directors on 28 March 2025 and was signed on its behalf.

本公司之財務狀況表已於 2025 年 3 月 28 日由董事局批准並簽署。

Mr. XIA Liquan  
夏利群先生  
Director  
董事

Mr. LAM Ka Yu  
林嘉宇先生  
Director  
董事

## Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

### 40. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENTS OF THE COMPANY (CONTINUED)

#### (a) Reserve movements of the Company

		Contributed surplus	Share premium	Capital reserve	Capital redemption reserve	Other reserve	Currency Translation reserve	Total
		實繳盈餘	股份溢價	資本儲備	資本贖回儲備	其他儲備	貨幣換算儲備	總計
At 1 January 2023	於 2023 年 1 月 1 日	296,853	2,183,766	2,411	4,760	40,125	182,879	2,710,794
Currency translation differences	貨幣換算差異	-	-	-	-	-	105,307	105,307
At 31 December 2023	於 2023 年 12 月 31 日	296,853	2,183,766	2,411	4,760	40,125	288,186	2,816,101
At 1 January 2024	於 2024 年 1 月 1 日	296,853	2,183,766	2,411	4,760	40,125	288,186	2,816,101
Currency translation differences	貨幣換算差異	-	-	-	-	-	155,668	155,668
At 31 December 2024	於 2024 年 12 月 31 日	296,853	2,183,766	2,411	4,760	40,125	443,854	2,971,769

## 綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

### 40. 本公司的財務狀況表及儲備變動 (續)

#### (a) 公司儲備變動

### 41. BENEFITS AND INTERESTS OF DIRECTORS

#### (a) Directors' and chief executive's emoluments

The remuneration of each director and chief executive of the Company for the years ended 31 December 2024 and 2023 are set out below:

### 41. 董事的利益和權益

#### (a) 董事及行政總裁酬金

各董事及行政總裁於截至2024年及2023年12月31日止年度之酬金如下：

	Note	Year ended 31 December 2024 截至2024年12月31日止年度							Year ended 31 December 2023 截至2023年12月31日止年度						
		Fees	Salaries	Bonus	Employer's contribution to pension scheme	Share-based benefits	Other benefits	Total	Fees	Salaries	Bonus	Employer's contribution to pension scheme	Share-based benefits	Other benefits	Total
Name of directors	董事姓名	袍金	薪金	花紅	僱主就退休計劃供款	以股份為基礎之福利	其他福利	總計	袍金	薪金	花紅	計劃供款	基礎之福利	福利	總計
<b>Executive directors:</b>	<b>執行董事：</b>														
Ms. CHU Lam Yiu	朱林瑤女士	(i)	18,235	-	-	-	-	18,235	8,908	-	-	-	-	-	8,908
Mr. XIA Liqun	夏利群先生		-	8,206	5,471	49	8,630	22,356	-	8,105	5,133	16	1,283	-	14,537
Mr. POON Chiu Kwok	潘昭國先生		-	2,298	-	1,548	-	3,846	-	2,269	-	1,529	-	-	3,798
Mr. LAM Ka Yu	林嘉宇先生		5,197	-	-	-	-	5,197	3,782	-	-	-	-	-	3,782
Ms. LAM Ka Yan	林嘉忻女士		2,188	-	-	-	-	2,188	2,161	-	-	-	-	-	2,161
Ms. CHOY Man Har	蔡文麗女士		-	3,252	-	16	578	3,846	-	3,236	-	16	-	546	3,798
<b>Independent non-executive directors:</b>	<b>獨立非執行董事：</b>														
Mr. LEE Luk Shiu	李祿兆先生		246	-	-	-	-	246	243	-	-	-	-	-	243
Mr. Jonathan Jun YAN	Jonathan Jun Yan 先生		219	-	-	-	-	219	216	-	-	-	-	-	216
Mr. HOU Haitao	侯海濤先生		219	-	-	-	-	219	216	-	-	-	-	-	216
			26,304	13,756	5,471	1,613	8,630	578	56,352	15,526	13,610	5,133	1,561	1,283	37,659

## Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

### 41. BENEFITS AND INTERESTS OF DIRECTORS (CONTINUED)

#### (a) Directors' and chief executive's emoluments (Continued)

- (i) Ms. CHU Lam Yiu is also the chief executive officer of the Company.

No directors waived any emoluments during the years ended 31 December 2024 and 2023.

During the years ended 31 December 2024 and 2023, no emoluments had been paid by the Group to the directors as an inducement to join or upon joining the Group or as a compensation for loss of office.

#### (b) Directors' retirement benefit

During the years ended 31 December 2024 and 2023, no retirement benefits paid to the directors of the Company by a defined benefit pension plan operated by the Group in respect of the director's services as a director of the Company and its subsidiaries or other services in connection with the management of the affairs of the Company or its subsidiary undertaking.

#### (c) Directors' termination benefit

During the years ended 31 December 2024 and 2023, no payments to the directors of the Company as compensation for the early termination of the appointment.

## 綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

### 41. 董事的利益和權益(續)

#### (a) 董事及行政總裁酬金(續)

- (i) 朱林瑤女士兼任本集團的首席執行官。

截至2024年及2023年12月31日止年度，無董事放棄任何酬金。

截至2024年及2023年12月31日止年度，本集團亦無向董事支付酬金作為加入本集團的獎勵或作為離職補償。

#### (b) 董事退休福利

截至2024年及2023年12月31日止年度，本集團並無向董事支付就其作為本公司及其子公司董事提供服務而由集團營運的設定收益退休計劃而向其支付的退休福利。

#### (c) 董事離職福利

截至2024年及2023年12月31日止年度，本集團並無向董事支付就終止其職位之賠償。

## Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

### 41. BENEFITS AND INTERESTS OF DIRECTORS (CONTINUED)

**(d) Consideration provided to third parties for making available directors' services**

During the years ended 31 December 2024 and 2023, the Company did not provide any consideration to any third party for making available director's services.

**(e) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors**

During the years ended 31 December 2024 and 2023, no loans, quasi-loans or other dealings in favour of directors of the Company, controlled bodies corporate by and connected entities with such directors.

**(f) Directors' material interests in transactions, arrangements or contracts**

Save as disclosed in Note 38, during the years ended 31 December 2024 and 2023, no other significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

## 綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

### 41. 董事的利益和權益(續)

**(d) 向第三方支付提供董事服務之代價**

截至2024年及2023年12月31日止年度，本集團並無就提供董事服務而向第三方提供的對價。

**(e) 有關以董事、董事之受控制法團及關聯實體為受益人之貸款、準貸款及其他交易之資料**

截至2024年及2023年12月31日止年度，本集團並無向董事、受該等董事控制的法人團體及該董事的關連主體提供貸款和準貸款。

**(f) 董事於交易、安排或合約之重大權益**

除了如附註38所披露外，截至2024年及2023年12月31日止年度，本公司並無簽訂任何涉及本集團之業務而本公司之董事直接或間接在其中擁有重大權益之重要交易、安排或合同。

## Notes to the Consolidated Financial Statements

(All amounts in RMB thousands unless otherwise stated)

### 42. EVENTS OCCURRING AFTER THE REPORTING PERIOD

- (a) According to the financial information of Shanghai Yifang, Shanghai Yifang failed to complete the performance commitment at the time of equity acquisition, and Huabao Flavours submitted an application for modification of arbitration claim to Shanghai International Arbitration Center in February 2025, requiring former shareholders of Shanghai Yifang QIANRONG (Qian Rong) and Wong Kam Wing to pay performance compensation to the Company on the basis of the arbitration claim in 2023. And bear the corresponding legal fees, property preservation fees, security premiums and other expenses a total of RMB636 million. Shanghai International Arbitration Center has accepted the arbitration claim, as of the date of this financial report, the arbitration case has not been heard.
- (b) The meeting of the Board of Directors of Huabao Flavours on 28 March 2025 reviewed and passed the "Proposal on Terminating the implementation of the first phase of the Restricted Stock Incentive Plan", and Huabao Flavours decided to terminate the implementation of the first phase of the restricted stock incentive plan, subject to the approval in Huabao Flavours's shareholder meeting. The termination plan will be accelerated in accordance with the relevant provisions of the HKFRS, and it is expected to recognise the share-based payment expenses of about RMB70,000,000 in 2025.

## 綜合財務報表附註

(除另有指明者外，所有金額均以人民幣千元列示)

### 42. 報告期後事項

- (a) 根據上海奕方的財務資料，上海奕方未能完成股權收購時承諾的業績，本公司於2025年2月向上海國際仲裁中心遞交了變更仲裁請求申請書，在2023年仲裁請求的基礎上，增加要求上海奕方原股東QIANRONG（錢戎）、黃錦榮向本公司支付業績補償款，並承擔相應的律師費、財產保全費、保全擔保費等費用合計人民幣6.36億元。上海國際仲裁中心已受理該仲裁請求，截至本報告日，本次仲裁案件尚未開庭審理。
- (b) 華寶股份於2025年3月28日董事會會議中審議通過了《關於終止實施首期限制性股票激勵計畫的議案》，華寶股份決定終止實施首期限制性股票激勵計畫，以上事項尚需經華寶股份的股東大會審批。該終止計畫按照香港財務報告準則的相關規定進行加速行權處理，2025年預計確認股份為基礎的支付費用約人民幣7,000萬元。

## Five Year Financial Summary

(All amount in RMB thousands unless otherwise stated)

## 五年財務摘要

(除另有指明者外，所有金額均以人民幣千元列示)

### RESULTS

### 業績

		Year ended 31 December 2020 截至2020年 12月31日 止年度	Year ended 31 December 2021 截至2021年 12月31日 止年度	Year ended 31 December 2022 截至2022年 12月31日 止年度	Year ended 31 December 2023 截至2023年 12月31日 止年度	Year ended 31 December 2024 截至2024年 12月31日 止年度
Revenue	營業額	3,854,058	3,882,683	3,828,984	3,307,839	3,373,265
Gross profit	毛利	2,442,407	2,296,662	1,877,563	1,469,365	1,441,444
Profit/(loss) before income tax	除稅前盈利/(虧損)	948,821	1,147,377	(720,210)	415,925	(402,425)
Income tax expenses	所得稅開支	(280,382)	(251,593)	(180,840)	(125,442)	(56,432)
Profit/(loss) for the year	本年度盈利/(虧損)	668,439	895,784	(901,050)	290,483	(458,857)

### ASSETS AND LIABILITIES

### 資產及負債

		As at 31 December 2020 於2020年 12月31日	As at 31 December 2021 於2021年 12月31日	As at 31 December 2022 於2022年 12月31日	As at 31 December 2023 於2023年 12月31日	As at 31 December 2024 於2024年 12月31日
Total assets	總資產	17,678,054	18,025,129	16,619,022	16,002,111	15,002,076
Total liabilities	總負債	(3,983,805)	(2,306,310)	(2,061,584)	(1,730,974)	(1,281,720)
Net assets	淨資產	13,694,249	15,718,819	14,557,438	14,271,137	13,720,356

### OTHER FINANCIAL INFORMATION

### 其他財務數據

		As at 31 December 2020 於2020年 12月31日	As at 31 December 2021 於2021年 12月31日	As at 31 December 2022 於2022年 12月31日	As at 31 December 2023 於2023年 12月31日	As at 31 December 2024 於2024年 12月31日
Earnings/(loss) per share, basic (RMB cents)	每股盈利/(虧損)， 基本(人民幣分)	13.46	21.70	(32.65)	7.23	(11.94)
Earnings/(loss) per share, diluted (RMB cents)	每股盈利/(虧損)， 攤薄(人民幣分)	13.46	21.70	(32.65)	7.23	(11.94)
Aggregated dividend per share for the year (HKD cents)	每股全年累計股息(港仙)	9.0	8.4	—	2.4	0.3
Aggregated special dividend per share for the year (HKD cents)	每股全年累計特別股息(港仙)	6.0	—	8.48	6.1	8.2
Financial year-end share price (HKD)	財政年度結算日股價(港元)	10.68	14.40	4.03	2.49	2.11
Operating profit margin	營運盈利率	23.4%	28.7%	-15.9%	11.4%	-11.9%
EBITDA margin	EBITDA率	43.4%	43.5%	32.2%	21.0%	-2.1%
ROE	ROE	3.5%	5.2%	-7.9%	1.9%	-3.1%

## Glossary

## 詞彙

2024 Share Award Scheme	the share award scheme which is adopted by the Company pursuant to a resolution passed by the shareholders at the special general meeting on 14 May 2024	2024 年股份獎勵計劃	本公司根據 2024 年 5 月 14 日舉行的股東特別大會上股東通過的決議案所採納的股份獎勵計劃
2024 Share Option Scheme	the share option scheme which is adopted by the Company pursuant to a resolution passed by the shareholders at the special general meeting on 14 May 2024	2024 年購股權計劃	本公司根據 2024 年 5 月 14 日舉行的股東特別大會上通過的決議案所採納的購股權計劃
AGM	Annual general meeting	股東週年大會	股東週年大會
Audit Committee	The audit committee of the Company	審核委員會	本公司的審核委員會
Board	The board of directors of the Company	董事會	本公司的董事會
Broad Far	Broad Far Limited	博遠	博遠有限公司
Broad Far Group	Broad Far and its subsidiaries and related companies	博遠集團	博遠及其附屬公司與關聯公司
Bye-laws	Bye-laws of the Company	公司細則	本公司之公司細則
CEO	Chief Executive Officer	首席執行官	首席執行官
CG Code	Corporate Governance Code set out in Appendix C1 of the Listing Rules	企業管治守則	上市規則附錄 C1 所列的企業管治守則
CGU	Cash-generating unit	CGU	現金產生單位
Chemactive	Chemactive Investments Limited	Chemactive	Chemactive Investments Limited
Company or Huabao	Huabao International Holdings Limited	本公司或華寶	華寶國際控股有限公司

## Glossary

## 詞彙

Director(s)	The director(s) of the Company	董事	本公司董事
Executive Director(s)	Executive director(s) of the Company	執行董事	本公司之執行董事
FCG	Fellow member of The Chartered Governance Institute	FCG	英國特許公司治理公會資深會員
Financial Year/ Reporting Period	For the year ended 31 December 2024	財政年度/ 報告期	截至2024年12月31日止之年度
Group	The Company and its subsidiaries	本集團	本公司及其附屬公司
Guangdong Jiahao	Guangdong Jiahao Foodstuff Co., Ltd.	廣東嘉豪	廣東嘉豪食品有限公司
Guangdong Jinke	Guangdong Jinke Reconstituted Tobacco Leaves Co., Ltd.	廣東金科	廣東金科再造煙葉有限公司
Guangdong Jinye	Guangdong Golden Leaf Technology Development Co., Ltd.	廣東金葉	廣東省金葉科技開發有限公司
Guangdong Tobacco	China Tobacco Guangdong Industrial Co., Ltd.	廣東中煙	廣東中煙工業有限責任公司
Guangdong Tobacco Company	Guangdong Tobacco and its subsidiaries and related companies	廣東中煙公司	廣東中煙及其附屬公司及關聯企業
Guangzhou Hua Fang	Guangzhou Hua Fang Tobacco Flavors Ltd.	廣州華芳	廣州華芳煙用香精有限公司
HKD or HK\$	Hong Kong dollars, the lawful currency of Hong Kong	港幣或港元	港幣，香港法定貨幣
HKFCG	Fellow member of The Hong Kong Chartered Governance Institute	HKFCG	香港公司治理公會資深會員
HKFRS	Hong Kong Financial Reporting Standards	香港財務報告準則	香港財務報告準則
Hong Kong	Hong Kong Special Administrative Region of the People's Republic of China	香港	中華人民共和國香港特別行政區
HNB	Heat-not-burn	加熱不燃燒	加熱不燃燒

## Glossary

## 詞彙

Hong Kong Stock Exchange	The Stock Exchange of Hong Kong Limited	香港聯交所	香港聯合交易所有限公司
Huabao Flavours	Huabao Flavours & Fragrances Co., Ltd., a joint stock limited company established in the PRC with limited liability and an indirect non-wholly owned subsidiary of the Company	華寶股份	華寶香精股份有限公司，於中國成立的股份有限公司，為本公司間接擁有的非全資附屬公司
INEDs	Independent Non-executive Director(s) of the Company	獨立非執行董事	本公司之獨立非執行董事
Jiangxi Xianghai	Jiangxi Xianghai Biological Technology Co., Ltd.	江西香海	江西香海生物科技有限公司
Listing Rules	the Rules Governing the Listing of Securities on the Main Board of the Hong Kong Stock Exchange	上市規則	香港聯交所主板證券上市規則
Mainland China or PRC	The People's Republic of China	中國或國內	中華人民共和國
Model Code	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules	標準守則	上市規則附錄C3所列的上市發行人董事進行證券交易的標準守則
Nomination Committee	The nomination committee of the Company	提名委員會	本公司的提名委員會
Remuneration Committee	The remuneration committee of the Company	薪酬委員會	本公司的薪酬委員會
R&D	Research and development	研發	研究及發展
RMB	Renminbi, the lawful currency of the PRC	人民幣	人民幣，中國法定貨幣
RTL	Reconstituted Tobacco Leaves	再造煙葉	再造煙葉

## Glossary

## 詞彙

Scheme Mandate Limit	The Maximum number of Shares in respect of which share options may be granted under the Share Option Scheme and any other share option scheme(s) of the Company	計劃授權限額	與根據購股權計劃及任何其他本公司購股權計劃授出之購股權有關之股份數目上限
SFO	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong	證券及期貨條例	香港法例第571章證券及期貨條例
Shareholder(s)	Shareholder(s) of the Company	股東	本公司之股東
Share(s) or ordinary share(s)	Ordinary share(s) of HKD0.10 each in the capital of the Company	股份或普通股	本公司股本中每股面值港幣0.10元的普通股
Shenzhen Stock Exchange	Shenzhen Stock Exchange in the PRC	深圳證券交易所	中國深圳證券交易所
STMA	State Tobacco Monopoly Administration	國煙局	國家煙草專賣局
U.S.	United States of America	美國	美利堅合眾國
USD or US\$	US dollars, the lawful currency of the United States of America	美元	美元，美國法定貨幣
Yancheng Chunzhu	Yancheng Chunzhu Aroma Co., Ltd.	鹽城春竹	鹽城市春竹香料有限公司
YOY	Year-on-year	同比	同比



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