



华宝国际控股有限公司

(HUABAO INTERNATIONAL HOLDINGS LIMITED)

股份代码：00336. HK

2025 Annual Results Presentation

**Focusing on Strategic Transformation,
Moving Towards High-Quality International Development**

Flavour your Life



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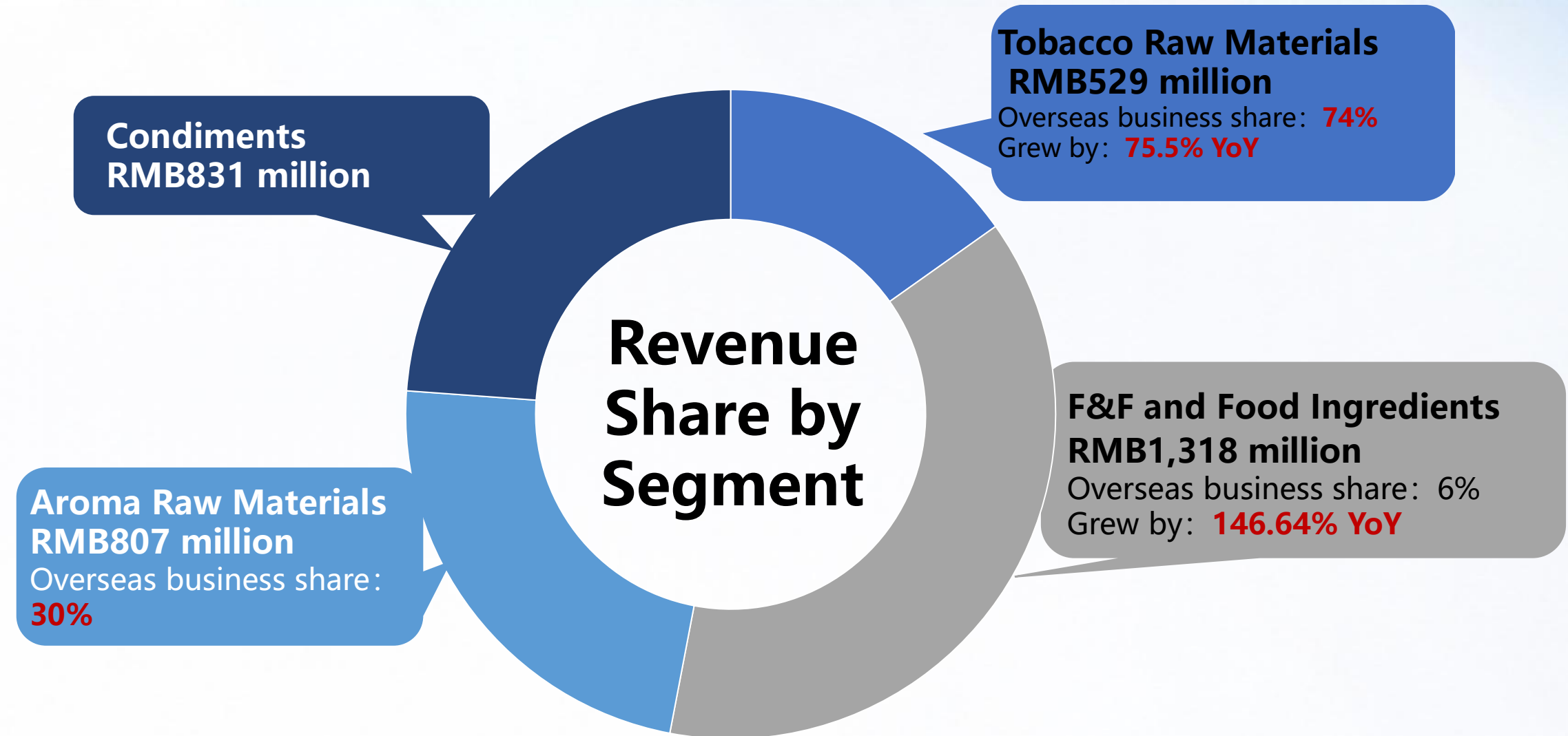
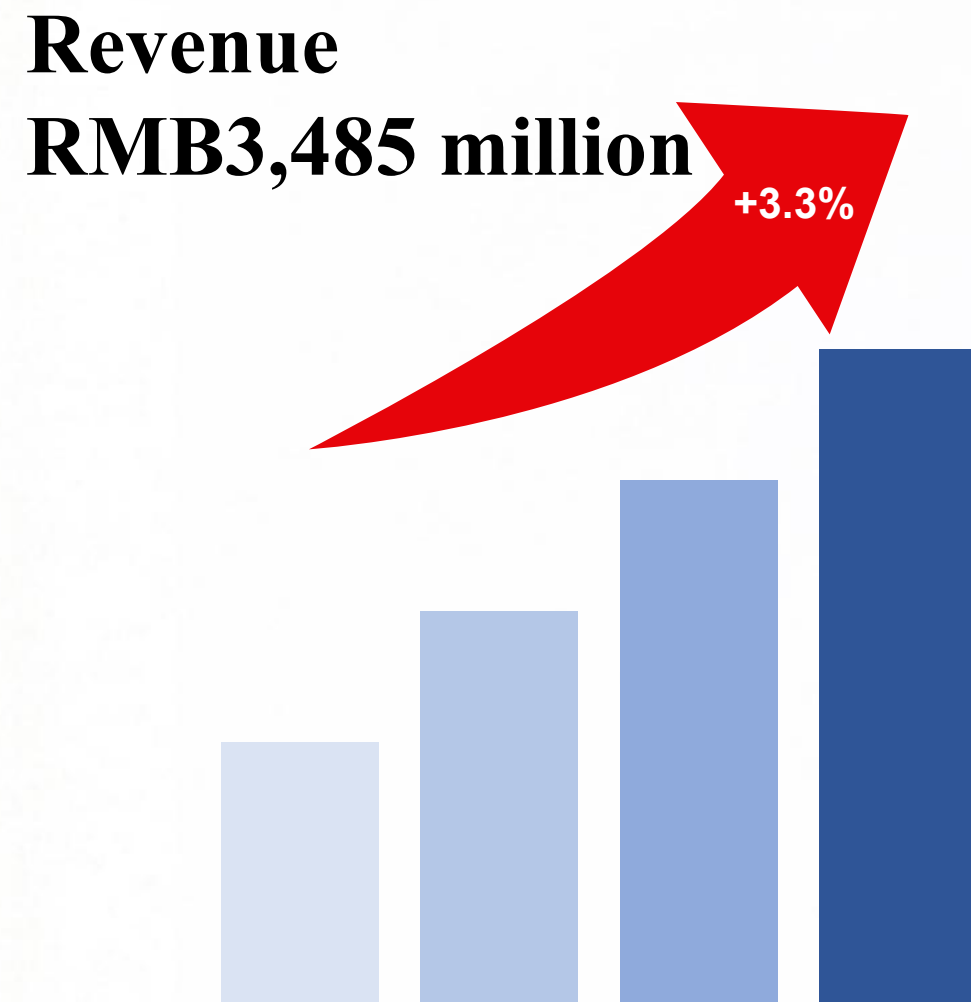
01 Annual Business Highlights

02 Financial Review

03 Segment Business Review

04 2026 Outlook

Highlight 1: Steady Revenue Growth and Rapid Rise of Overseas Business



1. International customer expansion



2. Implementation of overseas production capacity



3. Product mix optimization

Highlight 2: Breakthrough in Innovative Tobacco Strategy, Building Global Competitiveness



Global Reach

- Tobacco capsules cover **18 countries** and regions in Southeast Asia, the Middle East, Europe and America
- Overseas revenue growth for the tobacco capsule business reached **78%**
- Developed new customers in South America

Indonesia Core Hub

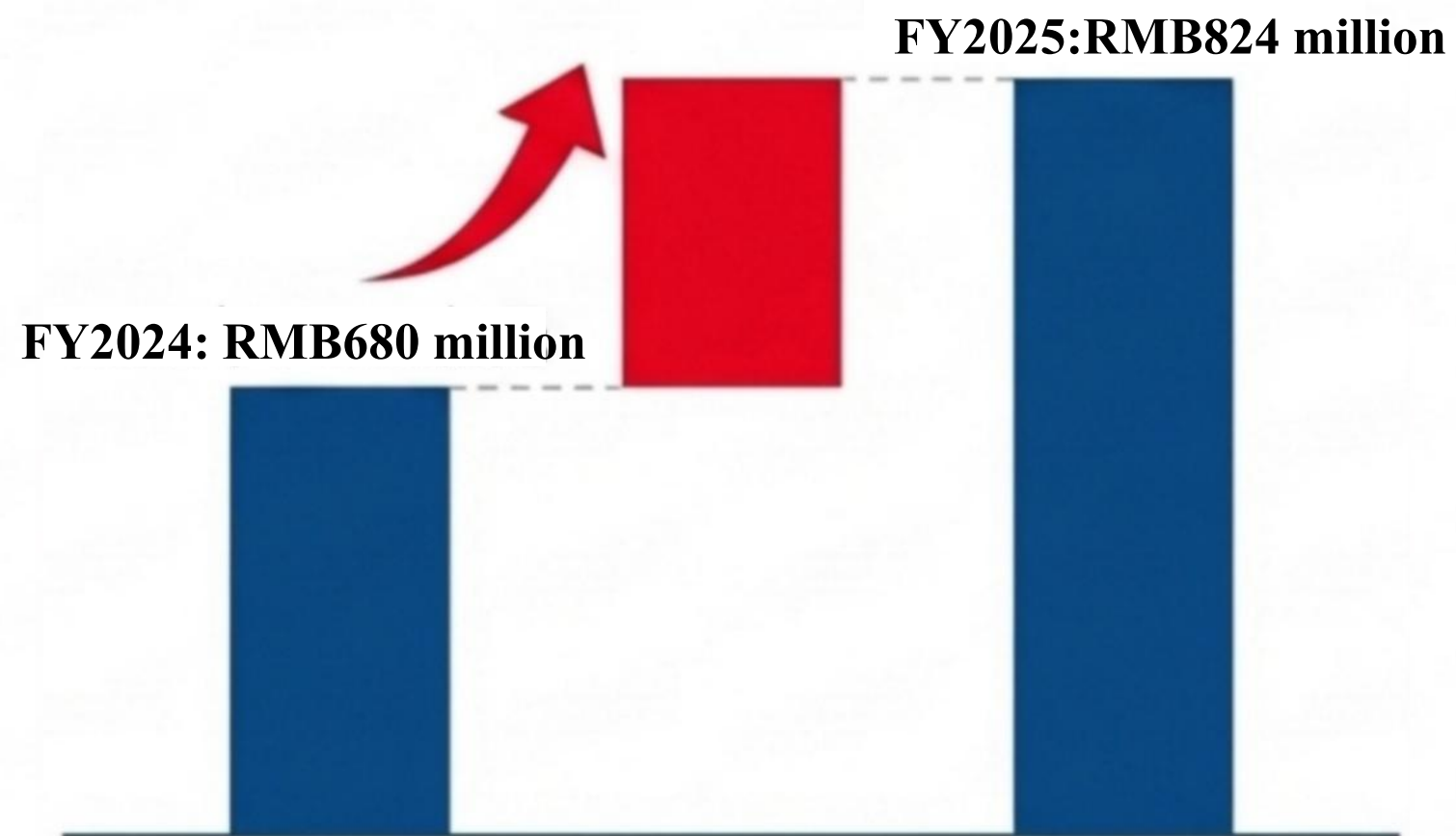
- The innovative reconstituted tobacco leaf base is fully operational with three stable production lines
- Achieved bulk delivery to world-renowned tobacco customers
- Possessed a "complete cigarette" integrated solution

Key technological Barriers

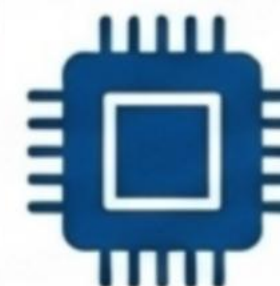
- New Patent Applications: **178 items**
- PCT International Applications: 118 items
- Established technology barriers in key markets such as the US, Japan and Europe

Highlight 3: Strong Growth in Operating Cash Flow and Continuous Improvement in Efficiency

Operating Cash Flow

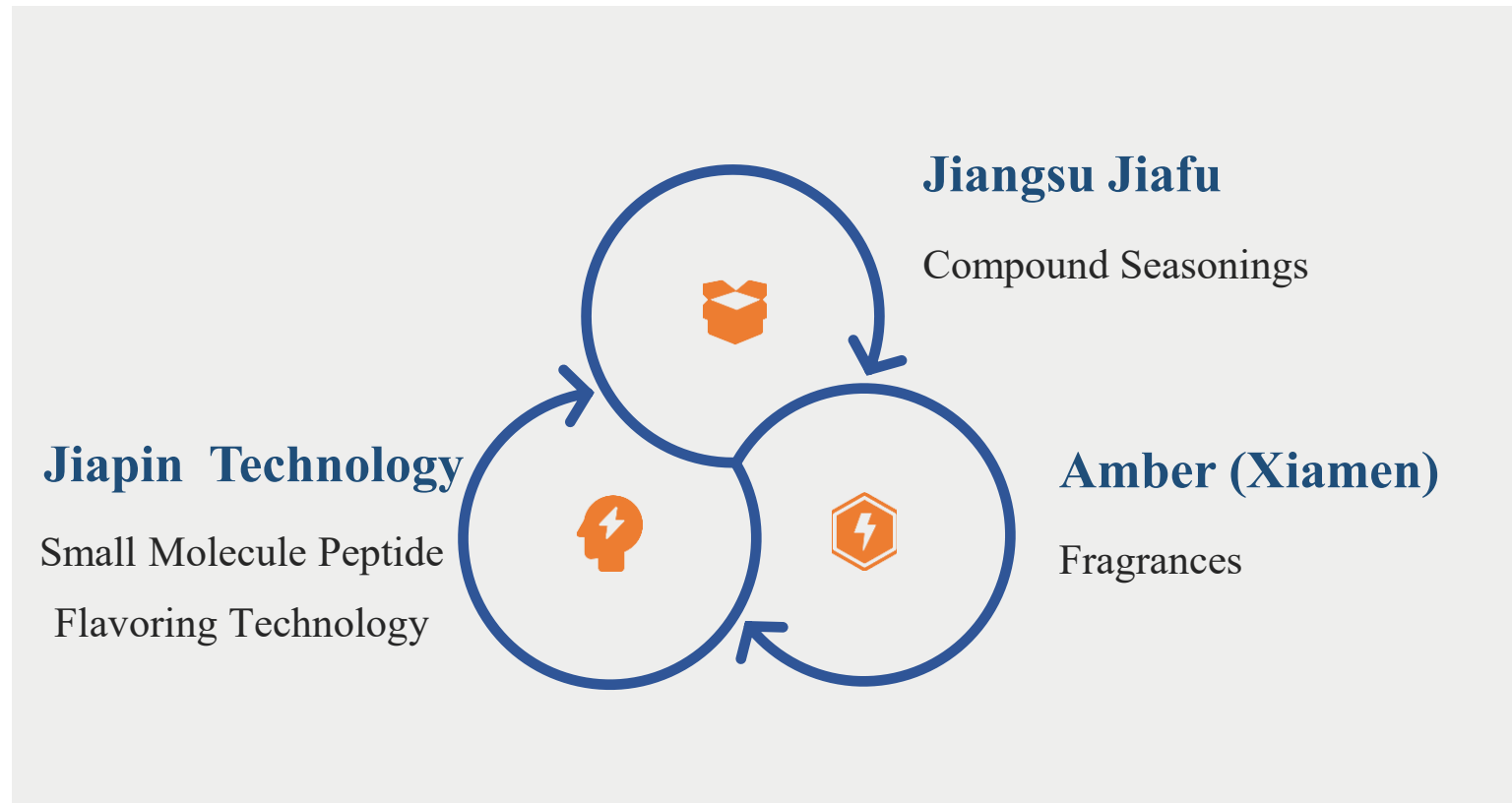


Excluding non-operating factors such as impairment of goodwill, fixed assets, and inventories caused by the business decline of domestic tobacco customers, as well as share-based payment expenses, the operating cash flow truly reflects the company's business performance. **This demonstrates the enhancement of profitability during the company's transition in its revenue mix.**



- Jiangxi Xinhui rated as L6 Provincial Digital Development level
- AI visual inspection system efficiency improved to over 95%
- Full launch of the PLM system, enabling full-process digitalization of R&D data

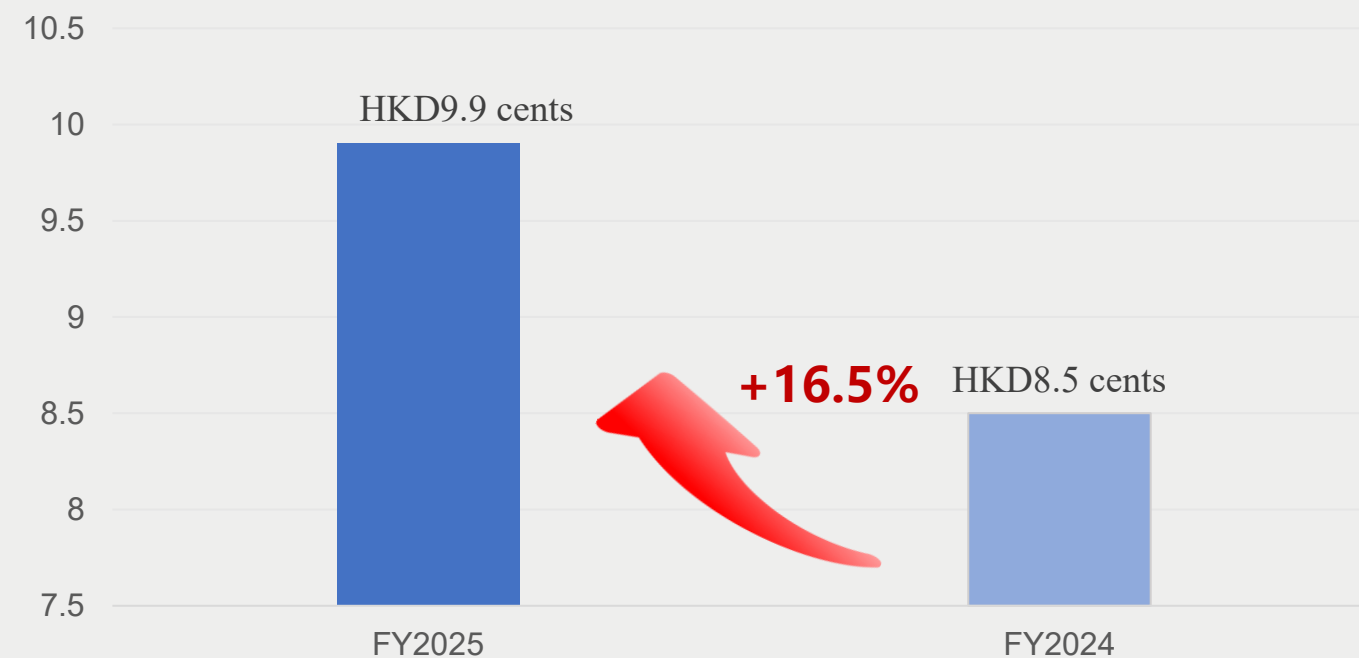
Highlight 4: Abundant Cash Supporting Industrial Integration and Shareholder Returns



Strategic M&A

Integrating effective and synergistic strategic M&As to accelerate the implementation of the company's strategy.

Annual Dividend



Dividends and Buybacks



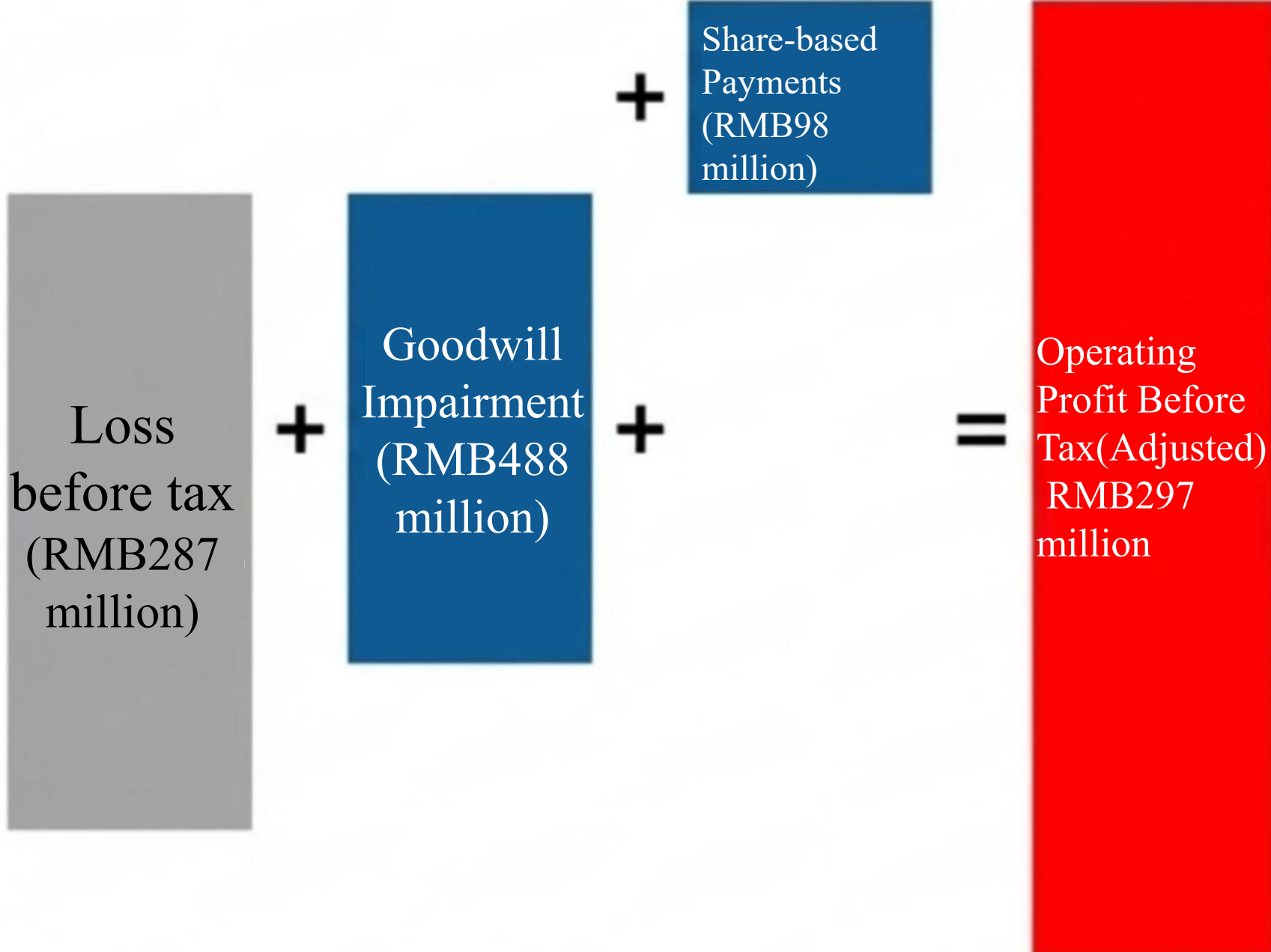
- Annual dividends for 2025 increased
- Launched a share buyback plan to demonstrate confidence in the capital market

02 Financial Review

Financial Overview: Resilient Revenue Growth and Enhanced Core Cash Generation Capacity

<p>Revenue RMB3,485 million +3.3%</p>	<p>Gross Profit Margin 40.8% -1.9%</p>	<p>Operating Loss RMB361 million Narrowed by 10.2%</p>
<p>Net loss attributable to owners of the Company RMB389 million Flat</p>	<p>Operating Profit Before Tax (Adjusted) RMB297 million (-12.9%)</p>	<p>Net Operating Cash Flow RMB824 million +21.2%</p>

Excluding the impact of one-off factors, the balance sheet remains healthy



Net Cash: RMB6,188 million



Asset/Liability Ratio*: Only 1.3% (Low financial risk)
*Interest bearing debt/total assets



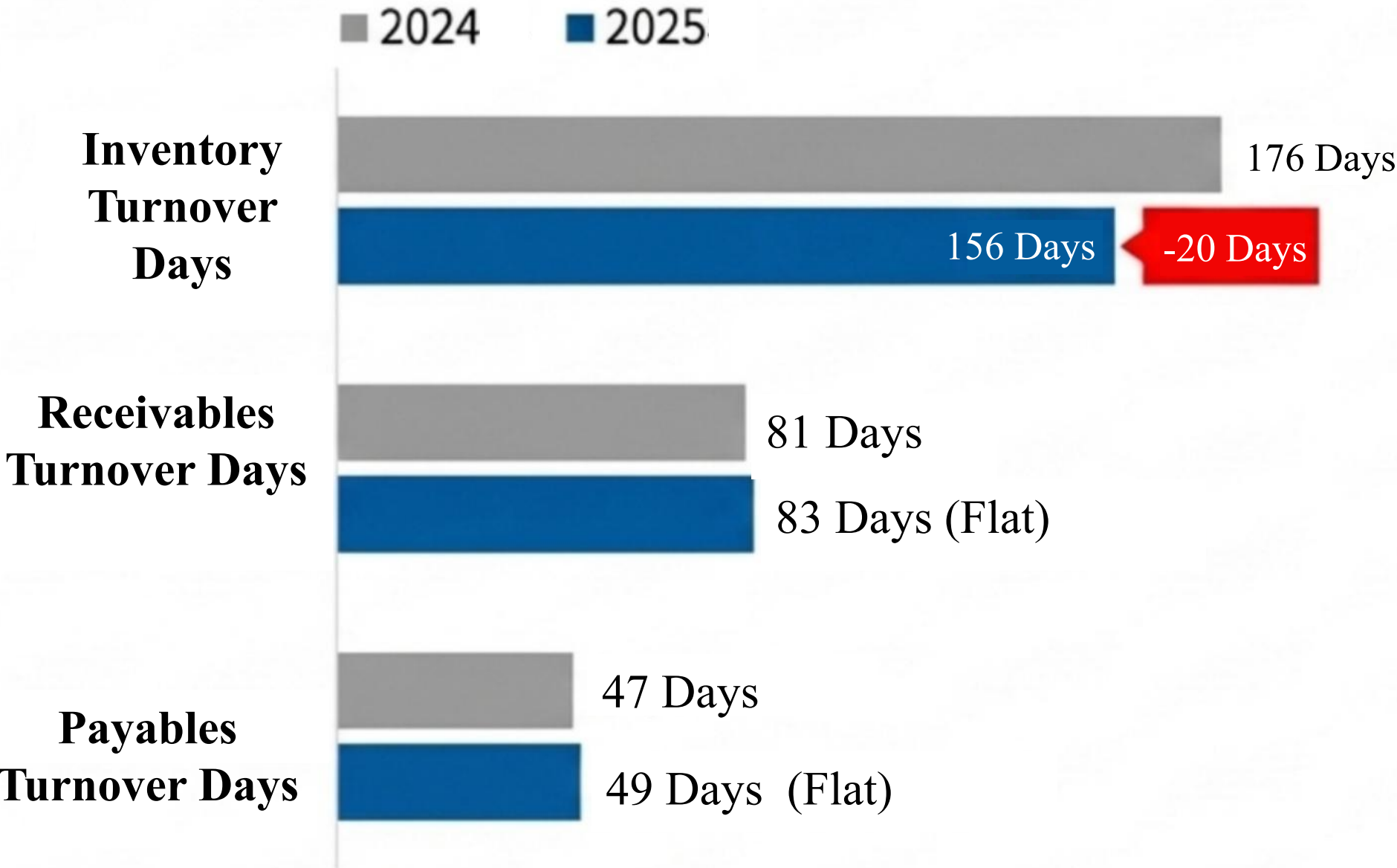
Key CAPEX Allocation:

- 1. Construction of Indonesia Food Production Base
- 2. Health & Wellness Industrial Bases in Shandong and Jiangxi
- 3. AI and Digital Infrastructure

Excluding the impairment of fixed assets and inventories caused by the decline in revenue from domestic tobacco customers, **the adjusted pre-tax operating profit was RMB439 million.**

Significant acceleration in operating cycle, robust liquidity serves as a strong safety cushion

Operating Cycle(Days)



Liquidity Profile

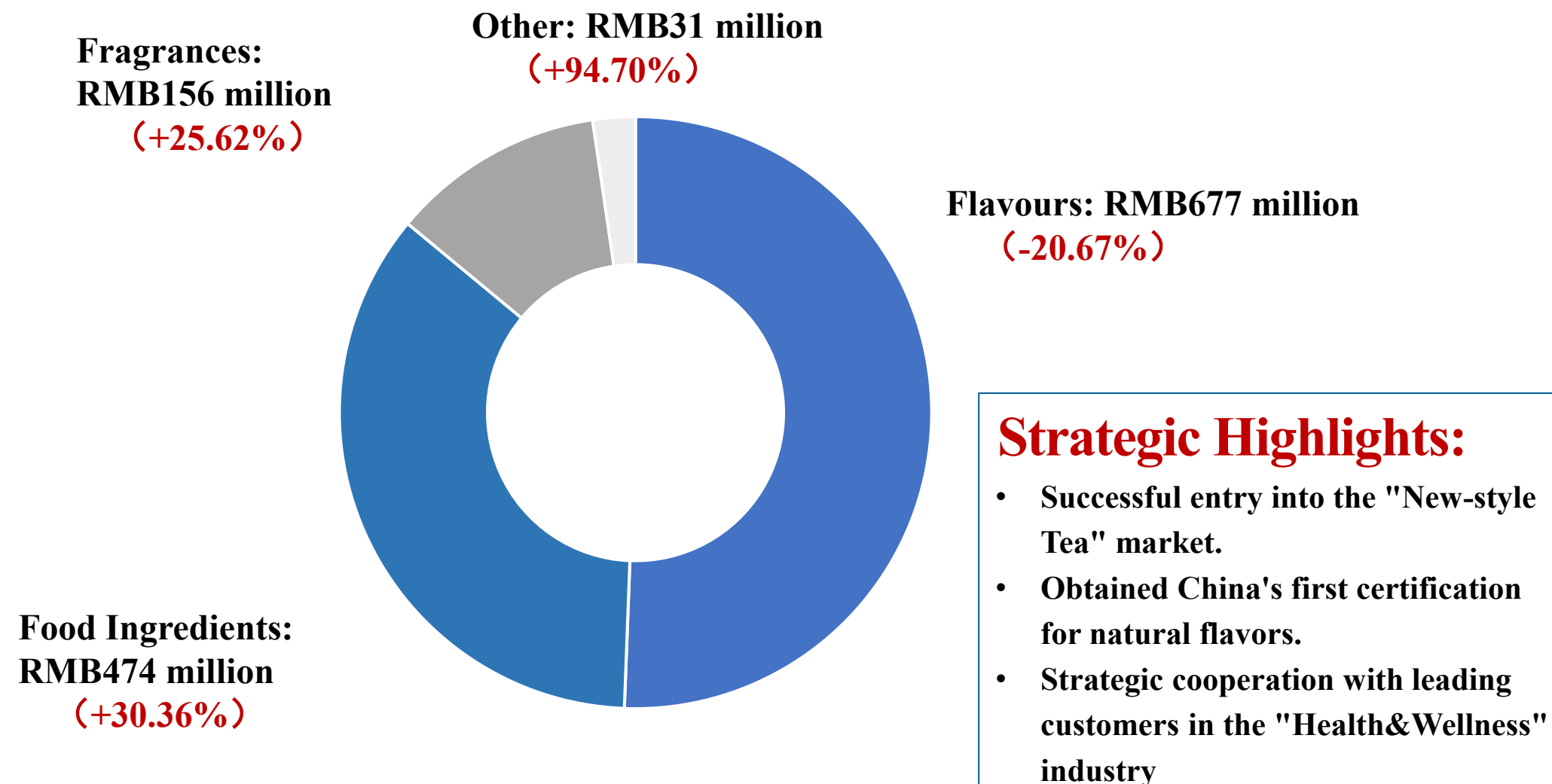


03 Segment Business Review

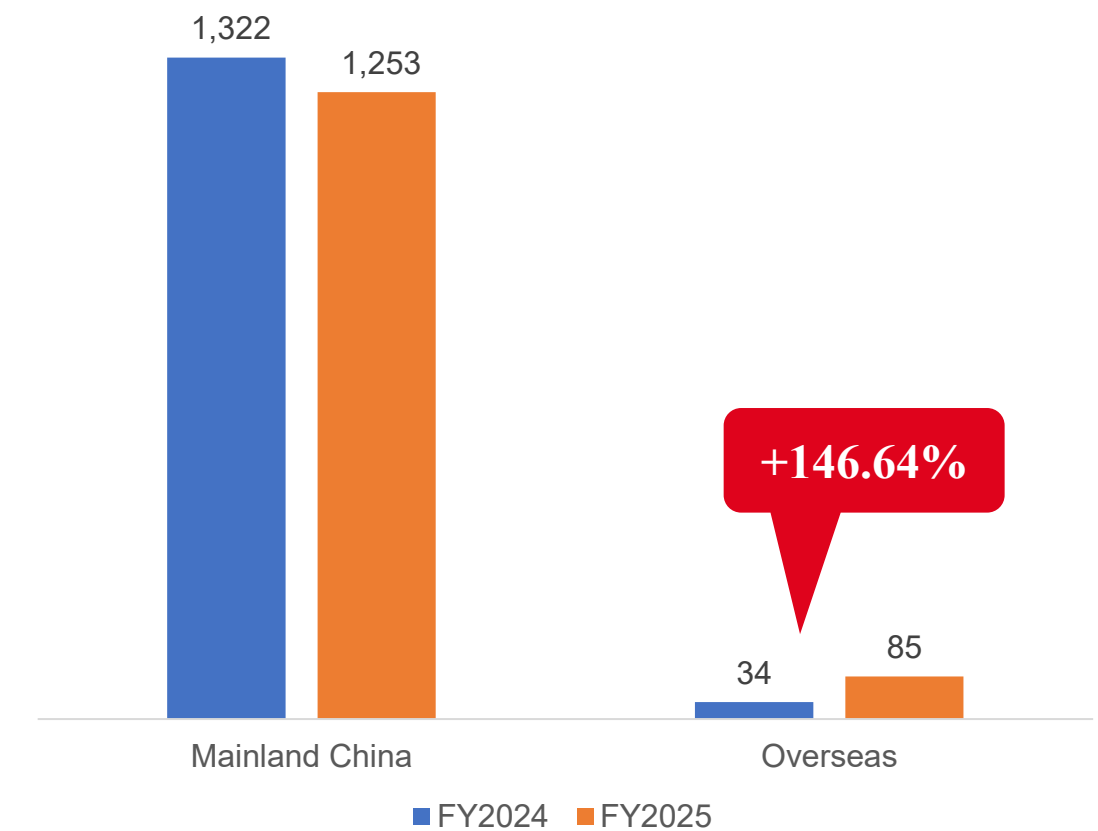
F&F and Food Ingredients: Successful expansion into overseas markets and optimization of product structure

Revenue: RMB1,318 million (-1.6%)

Revenue by Product



Geographic Breakdown



Unit: million

Breakdown of the Three Sub-segments: Cross-industry Technology and Multi-point Success



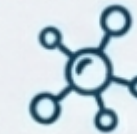
Flavours

- **Cross-segment Extension:** Expanded from "New-style Tea" to preserved plums, fruit juices, and canned red beans
- **Hit Product Creation:** Multiple new biscuit products became "hit items" in new retail channels
- **International Breakthrough:** Made substantial progress in the Eastern European market; natural flavor certification laid the foundation for overseas expansion



Fragrances

- **Capital Operations:** Completed the increase in shareholding of Amber(Xiamen); revenue achieved rapid growth
- **Technology Empowerment:** AI-powered spectrum analysis technology significantly improved R&D efficiency
- **Functional Upgrade:** Developed functional fragrances with soothing, refreshing, and anti-fatigue properties
- **Overseas Network: Deepened presence in 6 African countries and established a distributor network in Southeast Asia**



Food Ingredients

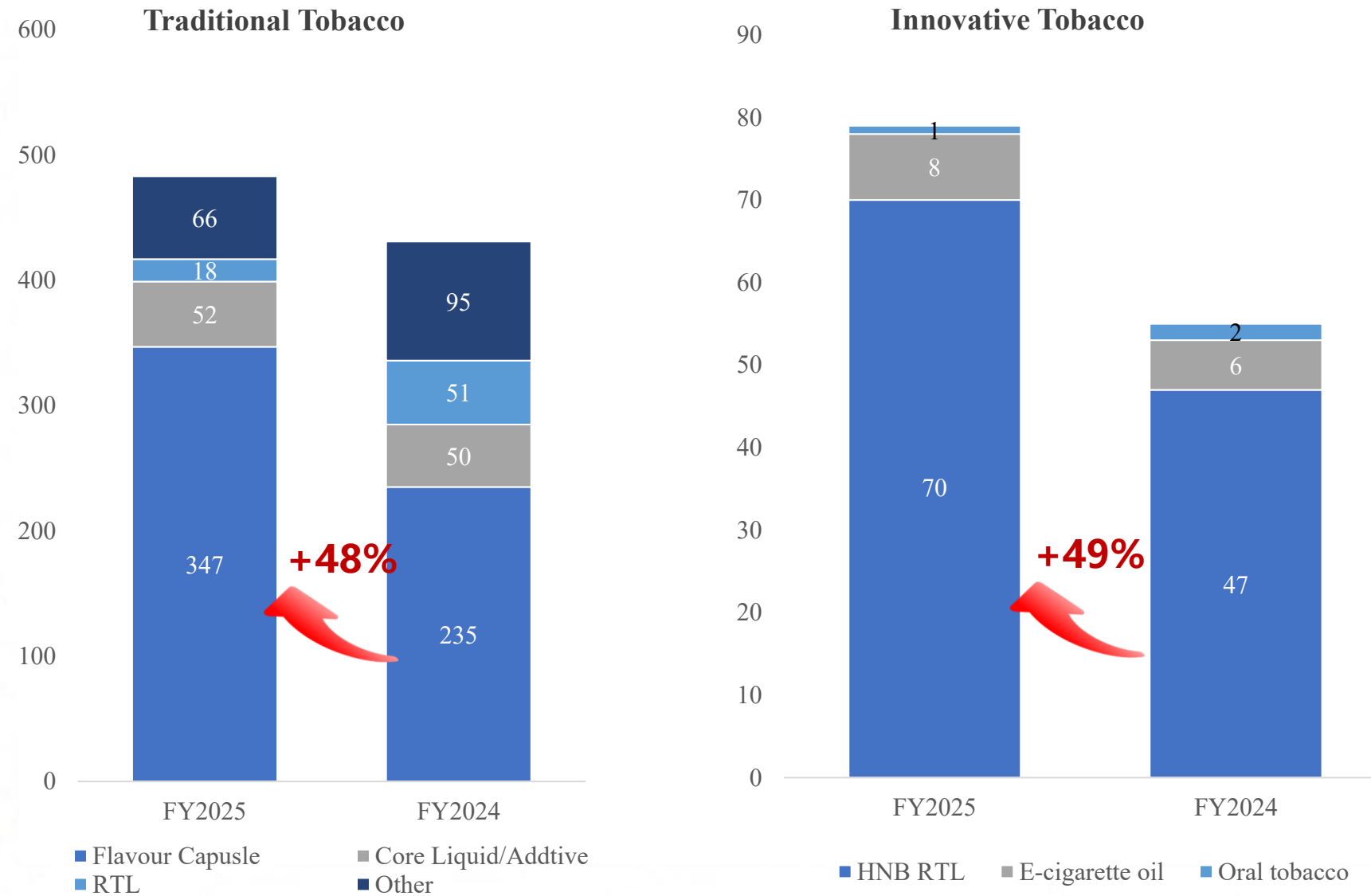
- **Capacity Integration:** Completed the integration of Shanghai Yifang; gross profit margin improved
- **Bead Technology Leadership:** Developed freeze-resistant beads (for ice cream), lava beads (for bakery), and nicotine pouch beads (for next-generation tobacco / commercialization in 2026)
- **"Health & Wellness" Momentum:** Deeply integrated with leading customers; revenue from "Health & Wellness" related business surged by **173%**

03 Segment Business Review

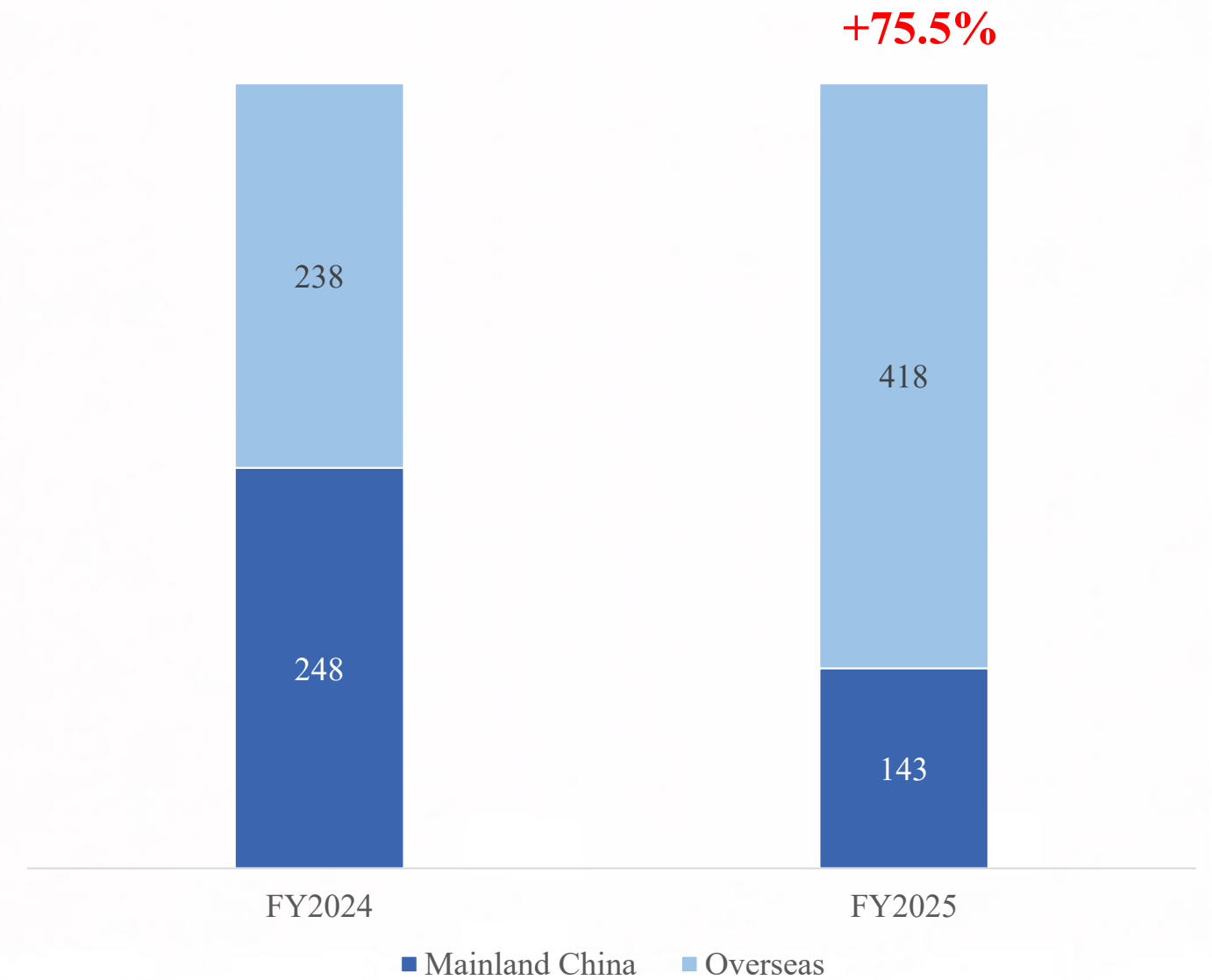
Tobacco Raw Materials: Successful Turnaround and Increased Share of Overseas Business

Revenue: RMB529 million (+13.1%)

Revenue by Product



Geographic Breakdown



Unit: RMB Million

Unit: RMB Million

03 Segment Business Review

Aroma Raw Materials & Condiments: Global Supply Chain Configuration and Accelerated Localization

Aroma Raw Materials Segment

- Revenue:** RMB807 million (+2.0%)
- Growth Drivers:** Increased production capacity and successful development of new customers.
- Internationalization Progress:** Completed the establishment of the **Indonesia local team**, achieved global optimization of supply chain configuration.

Condiments Segment (New Business Expansion)

- Revenue:** RMB831 million (+7.3%)
- Strategic Breakthrough:** Targeting the C-end (Consumer) Soup Base market. Exploring a novel model of "Kitchen Robotics + Specialized Sauces."
- Internationalization Progress:** Formal initiation of the Indonesia Condiment Project. Advancing localized production to enhance supply chain efficiency.

04 2026 Outlook

Breaking Boundaries, Redrawing the Blueprint: 2026 High-Quality Internationalization Strategy

Advancing Toward High-Quality Internationalization

Innovative Tobacco

- *Continuous Technological Breakthroughs
- *Global Patent "Moat"
- *Release of Overseas Production Capacity

Health & Wellness

- *Frontier Technology Transformation
- *Strengthen Integrated ODM Capabilities
- *Deep Integration with Top-tier Customers

Condiments

- *DTC Engagement
- *Global Business Expansion
- *Smart Kitchen Ecosystem

The Three Strategic Pillars:

1. Innovation-Led Technology

2. Empowerment through Lean Management

3. Strategic Global Footprint



Thanks for Watching