



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)

2025 Interim Results Presentation

19 August 2025



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- The latest developments of the Company are subject to the official announcement on the HKEX by the Company.





Agenda

01 Financial Review

02 Business Review

03 Outlook



01

Financial Review



Results Highlights

RMB: Millions (Except EPS and dividend per share)	2025 1H	2024 1H	Change
Revenue	1,621	1,582	+2.5%
Gross Profit	703	709	-0.8%
Gross Margin	43.4%	44.8%	-1.4 p.p.
Operating Profit	122	100	+21.8%
Operating Margin	7.5%	6.3%	+1.2 p.p.
Profit for the Year	120	46	+158.5%
Profit attributable the equity holders of the Company	118	30	+298.1%
Basic and diluted earnings per share* (RMB cents)	3.66	0.92	
Interim dividend per share (HKD cents)	1.2	0.3	
Special dividend per share (HKD cents)	3.2	3.2	
Non-HKFRS Financial Metrics			
Operating Profit ¹	195	194	+0.3%
Operating Margin ¹	12.0%	12.3%	-0.3 p.p.
Profit for the Year ²	192	188	+2.1%



Flavour Your Life

1. Excluding Huabao Flavours' 2025 1H share based compensation of RMB72.39 million (2024 1H: RMB44.65 million); impairment provision of fixed assets RMB370,000 (2024 1H: RMB5.81 million); 2024 1H goodwill impairment of RMB29.31 million and intangible assets impairment of RMB14.38 million
2. Excluding the impairment of the investments in the associate company of RMB47.96 million in 2024 1H



Operating efficiency and financial condition analysis

	As at 30 June 2025	As at 31 December 2024	Change
Inventory turnover (days)	177	209	-32
Accounts receivable turnover (days)	81	83	-2
Accounts payable turnover (days)	52	51	+1
Current ratio (times)	8.5	7.2	
Quick ratio (times)	7.5	6.4	
Debt ratio*	1.3%	1.6%	-0.3 p.p.
Net cash^ (RMB million)	5,811	6,018	

*Debt ratio=current and non-current borrowings/total equity(non-controlling equity excluded)

*Net Cash=Cash and cash equivalents + Financial Products (Stated in the "Financial assets at fair value through profit or loss/other comprehensive income" under the current assets)-debt





02

Business Review



F&F and Food Ingredients

RMB: Million	2025 1H	2024 1H	Change
Revenue	596	652	-8.6%
Operating Profit	19	138	-86.4%
Operating Margin	3.2%	21.1%	-17.9 p.p.
Non-HKFRS Financial Metrics			
Operating Profit*	89	180	-50.7%
Operating Margin*	14.9%	27.6%	-12.7 p.p.

Performance Analysis

- Drop in tobacco flavour sales led to the decrease in the overall revenue of the segment
- The termination of the share incentive scheme led to the significant decrease in the operating profit

Highlights

- Promoted tobacco flavour products to international clients
- Initiated the construction of the overseas food flavour and food ingredients production base to expedite the business internationalization

*Excluding the termination of the share-based compensation expense of RMB70.056 million for Huabao Flavours and the 2024 1H share-based compensation of RMB42.18 million





Tobacco Raw Materials

RMB: Million	2025 1H	2024 1H	Change
Revenue	238	164	+45.3%
Operating Profit (Loss)	31	(3)	N/A
Operating Margin	13.1%	N/A	N/A

Performance

- The overseas sales of RTL and Tobacco New Materials increased

Highlights

- Factories in Indonesia managed to supply innovative tobacco products to clients
- The Tobacco New Materials continued the growth trend overseas





Aroma Raw Materials

RMB: Million	2025 1H	2024 1H	Change
Revenue	405	377	+7.6%
Operating Profit (Loss)	62	(16)	N/A
Operating Margin	15.2%	N/A	N/A
Non-HKFRS Financial Metrics			
Operating Profit*	62	33	+86.1%
Operating Margin*	15.2%	8.8%	+6.4 p.p.

Performance Analysis

- The segment released production capacity and developed new clients which led to the increase in revenue and profit

Highlights

- Continued to strengthen the implementation of the “Lean Production(精益生产)” initiative, managed to decrease cost and increase efficiency, and increased the competence of the products and services

*Excluding the goodwill impairment of RMB29.31 million and intangible assets impairment of RMB14.38 million



RMB: Million	2025 1H	2024 1H	Change
Revenue	382	389	-1.8%
Operating Profit	39	55	-29.8%
Operating Margin	10.2%	14.3%	-4.1 p.p.

Performance Analysis

- Intensive competition in the catering and condiment industry and the segment revenue remained flat
- The increase in selling expense led to the decrease in profit

Highlights

- Tier 1 distributors increased to 956
- Researched overseas market potential and deploy in overseas sales network



03

Outlook

Group Strategies



Strengthen R&D innovation to lead development



Empower the Group with AI to make big strides in development



Facilitate the internationalization of business



Strengthen supply chain management



Lean production to consolidate core capabilities



Develop the incentive scheme to realize double wins



Boost growth through M&As



Increase communication with the capital market

Thanks for watching!



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