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## HUABAO INTERNATIONAL HOLDINGS LIMITED

華寶國際控股有限公司\*

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 00336)**

### INSIDE INFORMATION

### ANNOUNCEMENT ON THE PRELIMINARY RESULTS FOR THE YEAR ENDED 31 DECEMBER 2024 OF HUABAO FLAVOURS & FRAGRANCES CO., LTD.

This announcement is made by Huabao International Holdings Limited (the “**Company**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Huabao Flavours & Fragrances Co., Ltd. (“**Huabao Flavours**”) is a subsidiary of the Company and its shares are listed on the ChiNext Market of Shenzhen Stock Exchange (Stock Code: 300741). In compliance with the relevant applicable regulations of Shenzhen Stock Exchange, Huabao Flavours published an announcement on its preliminary results for the year ended 31 December 2024 (“**Preliminary Results**”) on 24 January 2025 on the information disclosure webpage (巨潮資訊網) of the ChiNext Market of Shenzhen Stock Exchange at [www.cninfo.com.cn](http://www.cninfo.com.cn).

The board of directors of the Company would like to draw the attention of its shareholders and public investors to the appendix of this announcement (the “**Appendix**”) which set out the Preliminary Results of Huabao Flavours prepared in accordance with the PRC Accounting Standard for Business Enterprises as mentioned in the above.

Please note that the information in the Appendix is an extract of the financial information prepared by Huabao Flavours in Chinese language. In case of any inconsistency between the Chinese version and the English version, the Chinese version shall prevail.

By Order of the Board  
**Huabao International Holdings Limited**  
**POON Chiu Kwok**  
*Executive Director*

Hong Kong, 24 January 2025

*As at the date of this announcement, the Board comprises six executive directors, namely Ms. CHU Lam Yiu, Messrs. LAM Ka Yu, XIA Liqun, POON Chiu Kwok, Ms. LAM Ka Yan, and Ms. CHOY Man Har and three independent non-executive directors, namely Messrs. LEE Luk Shiu, Jonathan Jun YAN and HOU Haitao.*

*\* For identification purposes only*

***Preliminary Results of Huabao Flavours prepared in accordance with the PRC Accounting Standard for Business Enterprises for the year ended 31 December 2024***

**APPENDIX I. PRELIMINARY RESULTS**

**Huabao Flavours & Fragrances Co., Ltd.**

**2024 Preliminary Results**

**1. Preliminary Results for this period**

(1) Preliminary Results period

1 January 2024 to 31 December 2024

(2) Preliminary Results

☐ from loss to profit    ☐ increase    ☐ decrease    ☒ loss

*Unit: RMB0'000 (Yuan)*

Item	Current reporting period	Corresponding period last year
Operating revenue	130,000 - 148,000	148,462.79
Net profit attributable to Huabao Flavours' shareholders	Loss: 26,000 - 39,000	Profit: 37,898.75
Net profit attributable to Huabao Flavours' shareholders less non-recurring items	Loss: 35,000 - 48,000	Profit: 26,548.77

**2. Communication with accounting firms**

The relevant information for the Preliminary Results was prepared by the finance department of Huabao Flavours and has not been audited by an accounting firm. Huabao Flavours has communicated the Preliminary Results with the annual audit accounting firm. There is no material disagreement between Huabao Flavours and the annual accounting firm regarding the preliminary results.

**3. Explanation of reasons for changes in performance**

In the 2024 fiscal year, due to changes in demand from major customers, adjustments in procurement policies, and self-developed flavours, Huabao Flavours's revenue has decreased. In accordance with the Accounting Standards for Business Enterprises and Huabao Flavours's internal accounting policies, Huabao Flavours has assessed the impairment of goodwill related to the asset group associated with the tobacco flavour, based on which, the estimated goodwill impairment loss for the year will range from approximately RMB480 million to RMB530 million. In addition to the goodwill impairment loss, the estimated provision for credit losses and asset impairments, including inventory, accounts receivable, and biological assets, will impact net profit in the range of RMB80 million to RMB120 million. At present, the relevant impairment testing is still in progress, and the final provision amount will be determined following further evaluation and auditing by the valuers and audit firm engaged by Huabao Flavours.

In the 2024 fiscal year, Huabao Flavours expects the non-recurring profits and losses attributable to shareholders of Huabao Flavours after tax in the range of approximately RMB80 million to RMB100 million. The final amount remains subject to final assessment of the valuers and audit firm engaged by Huabao Flavours.

#### **4. Other related matters**

The above Preliminary Results are only preliminary information. The specific financial information of Huabao Flavours' 2024 annual performance will be disclosed in detail in Huabao Flavours' 2024 annual report. Investors are advised to make prudent decisions and pay attention to investment risks.