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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)

DISCLOSEABLE TRANSACTION
FURTHER SUBSCRIPTION OF FINANCIAL PRODUCTS

FURTHER SUBSCRIPTION OF FINANCIAL PRODUCTS

The Board wishes to announce that on 29 July 2025 (after trading hours), a member of the Group subscribed to financial products offered by China Zheshang Bank. As at the date of this announcement, the aggregate outstanding investment amount of the Financial Products subscribed by members of the Group from China Zheshang Bank amounted to RMB615 million.

As at the date of this announcement, the Directors confirm that (i) except for the Financial Products that remain outstanding, all other financial products acquired from China Zheshang Bank have been redeemed in full in accordance with their respective terms; (ii) the Group believes that reasonable interest in connection with the subscription of the Financial Products would be gained; and (iii) the subscription of the Financial Products would not cause any adverse impact on the financial position of the Group.

IMPLICATIONS UNDER THE LISTING RULES

As the highest applicable percentage ratios in respect of the aggregate outstanding investment amount of the Financial Products subscribed by members of the Group from China Zheshang Bank as at the date of this announcement calculated pursuant to Rule 14.07 of the Listing Rules, exceeds 5% but is below 25%, the further subscription of the financial products on 29 July 2025 constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to the notification and announcement requirements set out in Rule 14.34 of the Listing Rules.

FURTHER SUBSCRIPTION OF FINANCIAL PRODUCTS

Reference is made to the Previous Announcement, in relation to, among others, the subscription of financial products from China Zheshang Bank by a member of the Group with an aggregate outstanding investment amount of RMB565 million as at the date of the Previous Announcement.

The Board wishes to announce that on 29 July 2025 (after trading hours), a member of the Group subscribed to financial products offered by China Zheshang Bank. As at the date of this announcement, the aggregate outstanding investment amount of the Financial Products subscribed by members of the Group amounted to RMB615 million.

The subscription of the financial products from China Zheshang Bank by members of the Group on 29 July 2025 triggered a disclosure obligation of the Company under Rule 14.34 of the Listing Rules.

A summary of the Financial Products is set out below:

(i)

Date of Agreement	:	30 June 2025
Parties	:	(1) Guangdong Jiahao (2) China Zheshang Bank
Product	:	the capital protected structured deposit with an investment amount of RMB91 million
Approximate annual return rate	:	1.00% - 2.45%
Maturity date	:	4 August 2025
Expected interest to be received upon maturity	:	RMB158,491.67

(ii)

Date of Agreement	:	30 June 2025
Parties	:	(1) Guangdong Jiahao (2) China Zheshang Bank
Product	:	the capital protected structured deposit with an investment amount of RMB4 million
Approximate annual return rate	:	1.00% - 2.45%
Maturity date	:	4 August 2025
Expected interest to be received upon maturity	:	RMB6,966.67

(iii)

Date of Agreement	:	30 June 2025
Parties	:	(1) Jiahao Marketing (2) China Zheshang Bank
Product	:	the capital protected structured deposit with an investment amount of RMB45 million
Approximate annual return rate	:	1.00% - 2.45%
Maturity date	:	4 August 2025
Expected interest to be received upon maturity	:	RMB78,375.00

(iv)

Date of Agreement	:	8 July 2025
Parties	:	(1) Huabao Flavours (2) China Zheshang Bank
Product	:	the capital protected structured deposit with an investment amount of RMB131 million
Approximate annual return rate	:	1.20% - 2.65%
Maturity date	:	8 January 2026
Expected interest to be received upon maturity	:	RMB1,390,783.33

(v)

Date of Agreement	:	8 July 2025
Parties	:	(1) Huabao Flavours (2) China Zheshang Bank
Product	:	the capital protected structured deposit with an investment amount of RMB244 million
Approximate annual return rate	:	1.20% - 2.65%
Maturity date	:	8 January 2026
Expected interest to be received upon maturity	:	RMB2,590,466.67

(vi)

Date of Agreement	:	29 July 2025
Parties	:	(1) Huabao Flavours (2) China Zheshang Bank
Product	:	the capital protected structured deposit with an investment amount of RMB65 million
Approximate annual return rate	:	1.20% - 2.65%
Maturity date	:	28 January 2026
Expected interest to be received upon maturity	:	RMB686,291.67

(vii)

Date of Agreement	:	29 July 2025
Parties	:	(1) Huabao Flavours (2) China Zheshang Bank
Product	:	the capital protected structured deposit with an investment amount of RMB35 million
Approximate annual return rate	:	1.20% - 2.65%
Maturity date	:	28 January 2026
Expected interest to be received upon maturity	:	RMB369,541.67

CURRENT STATUS

As at the date of this announcement, the Directors confirm that (i) except for the Financial Products that remain outstanding, all other financial products acquired from China Zheshang Bank have been redeemed in full in accordance with their respective terms; (ii) the Group believes that reasonable interest in connection with the subscription of the Financial Products would be gained; and (iii) the subscription of the Financial Products would not cause any adverse impact on the financial position of the Group.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTION OF THE FINANCIAL PRODUCTS

In order to maximise the utilisation of the surplus cash balances in the capital account without compromising operational liquidity, Guangdong Jiahao, Jiahao Marketing and Huabao Flavours utilised part of their bank balances to subscribe to the Financial Products offered by China Zheshang Bank with a view to achieving higher interest yields whilst maintaining high liquidity and relatively low risk exposure.

Taking into account, among others, (i) the capital-protected nature of the Financial Products; (ii) the relatively low risk exposure of the Financial Products; (iii) the better expected rate of return than that of normal bank deposits generally offered by commercial banks in the PRC; and (iv) the relatively shorter terms to maturity, i.e. within twelve months, the Company considered that the Financial Products would provide the Group with better earnings in the long term compared to making normal bank deposits with terms offered by licensed commercial banks in the PRC. The Financial Products have been closely and effectively monitored and managed by the Group.

As at the date of this announcement, the Group expects to gain interest on the Financial Products (the interest of which will be recorded on maturity). Further, the Financial Products were funded by the surplus cash balances of the Group and are highly liquid, therefore the investment in the Financial Products would not affect the working capital or operations of the Group. As such, the Directors are of the view that the terms of the Financial Products are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

IMPLICATIONS UNDER LISTING RULES

As the highest applicable percentage ratios in respect of the aggregate outstanding investment amount of the Financial Products subscribed by members of the Group from China Zheshang Bank as at the date of this announcement calculated pursuant to Rule 14.07 of the Listing Rules, exceeds 5% but is below 25%, the further subscription of the financial products on 29 July 2025 constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to the notification and announcement requirements set out in Rule 14.34 of the Listing Rules.

The Company will closely monitor and review the status of the subscriptions to the financial products offered by China Zheshang Bank and will make further announcement(s) as required to comply with the Listing Rules.

INFORMATION OF PARTIES INVOLVED IN THE SUBSCRIPTION OF FINANCIAL PRODUCTS

The Group

The Group is principally engaged in the research and development, production, distribution and sales of flavours and fragrances and food ingredients, tobacco raw materials (comprising the reconstituted tobacco leaves and tobacco new materials), aroma raw materials and condiment products in the PRC.

Jiahao Marketing is wholly owned by Guangdong Jiahao which in turn is an indirect non-wholly owned subsidiary of the Company. The principal businesses of Jiahao Marketing and Guangdong Jiahao are sales, marketing and distribution of condiment products in the PRC and production, sales, marketing and distribution of condiment products in the PRC, respectively.

Huabao Flavours is an indirect non-wholly owned subsidiary of the Company, with its shares listed on the ChiNext Market of Shenzhen Stock Exchange (Stock Code: 300741). Huabao Flavours is principally engaged in the research and development, production and sales of flavours and fragrances and food ingredients in the PRC.

Counter Party

China Zheshang Bank is a joint stock limited company incorporated in the PRC, with its H shares and A shares listed on the Stock Exchange (Stock Code: 02016) and the Shanghai Stock Exchange (Stock Code: 601916). China Zheshang Bank is principally engaged in banking services.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries and based on the public information available to the Company and China Zheshang Bank and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

DEFINITIONS

In this announcement, the following expressions shall, unless the context requires otherwise, have the following meanings:

"Board"	the board of Directors of the Company
"China Zheshang Bank"	China Zheshang Bank Co., Ltd.
"Company"	Huabao International Holdings Limited, a company incorporated in Bermuda on 11 October 1991, the shares of which are listed on the Main Board of the Stock Exchange
"connected person(s)"	has the meaning ascribed to it in the Listing Rules
"Director(s)"	director(s) of the Company
"Financial Products"	the financial products subscribed by members of the Group from China Zheshang Bank that are still outstanding as at the date of this announcement
"Group"	the Company and its subsidiaries, regardless of whether directly or indirectly owned
"Guangdong Jiahao"	Guangdong Jiahao Foodstuff Co., Ltd.
"Hong Kong"	Hong Kong Special Administrative Region of the PRC
"Huabao Flavours"	Huabao Flavours & Fragrances Co., Ltd.
"Jiahao Marketing"	Guangdong Jiahao Marketing Co., Ltd.
"Listing Rules"	the Rules Governing the Listing of Securities on the Main Board of the Stock Exchange
"PRC" or "China"	the People's Republic of China
"Previous Announcement"	The announcement published by the Company on 8 July 2025, regarding the further subscription of financial products by members of the Group from China Zheshang Bank
"RMB"	Renminbi, the lawful currency of the PRC
"Shareholder(s)"	the shareholder(s) of the Company

"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it in the Listing Rules
"%"	per cent

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

Hong Kong, 29 July 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*