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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)

GRANT OF SHARE OPTIONS

This announcement is made by Huabao International Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") pursuant to Rules 17.06A, 17.06B and 17.06C of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

Reference is made to the circular of the Company dated 18 April 2024 (the "**Circular**") and the announcement of the Company dated 14 May 2024 regarding, among other matters, the adoption by the Company on 14 May 2024 of the share option scheme (the "**2024 Share Option Scheme**").

The board of directors (the "**Board**") of the Company (the directors of the Company, the "**Directors**") hereby announces that on 25 August 2025 (the "**Date of Grant**"), the Company offered to grant share options (the "**Share Options**") to certain eligible participants (collectively, the "**Grantees**") under the 2024 Share Option Scheme, subject to acceptance of the Grantees.

GRANT OF SHARE OPTIONS UNDER 2024 SHARE OPTION SCHEME

Details of the grant of the Share Options are set out below:

Date of Grant	:	25 August 2025
Exercise price of Share Options granted	:	HK$3.95 per ordinary share of the Company ("**Share**"), representing no less than the highest of:
		(i) the closing price of HK$3.95 per Share as stated in the daily quotations sheet of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on the Date of Grant;

(ii) the average closing price of HK$3.884 per Share as stated in the daily quotations sheets of the Stock Exchange for the five business days immediately preceding the Date of Grant; and

(iii) the nominal value of the Share.

Number of Share Options granted	:	148,128,000 Share Options (each Share Option entitles the Grantee to subscribe for one Share)
Number of Grantees	:	77, including 3 Executive Directors of the Company
Closing price of the Shares on the Date of Grant	:	HK$3.95 per Share
Exercise period of the Share Options	:	Different exercise periods have been set for different tranches. Details of the exercise periods applicable to each tranche are set out in the section headed "Vesting and exercise schedule of the Share Options" below.
Vesting and exercise schedule of the Share Options	:	1. 33% of the total number of the Share Options granted will vest on the day immediately following the later of (i) the date on which the Performance Targets (as defined below) are satisfied, or (ii) the first anniversary of the Date of Grant, and will be exercisable as from the earliest date of 1 April 2027 until 13 May 2034 (both dates inclusive); 2. 33% of the total number of the Share Options granted will vest on the day immediately following the later of (i) the date on which the Performance Targets (as defined below) are satisfied, or (ii) the second anniversary of the Date of Grant, and will be exercisable as from the earliest date of 1 April 2028 until 13 May 2034 (both dates inclusive); and

3. 34% of the total number of the Share Options granted will vest on the day immediately following the later of (i) the date on which the Performance Targets (as defined below) are satisfied, or (ii) the third anniversary of the Date of Grant, and will be exercisable as from the earliest date of 1 April 2029 until 13 May 2034 (both dates inclusive).

The Board has the discretion to accelerate the above vesting schedule of the Share Options, subject to compliance with the requirements under the 2024 Share Option Scheme and Rule 17.03F of the Listing Rules, as and when appropriate.

Performance targets : The vesting of the Share Options is subject to the satisfaction of certain performance targets (the "**Performance Targets**"), which include both the Group's operating performance and the individual performance of the Grantees. The Performance Targets are determined by the Board at its absolute discretion.

1. Group's performance target: Specifically, the vesting of the Share Options is conditional upon the Group achieving the following consolidated revenue growth targets, in comparison to the consolidated revenue for the financial year ended 31 December 2025 (the "**2025 Baseline**"):

   (a) an increase of not less than 10% in 2026 compared to the 2025 Baseline;

   (b) an increase of not less than 20% in 2027 compared to the 2025 Baseline; and

   (c) an increase of not less than 30% in 2028 compared to the 2025 Baseline.

2. Individual performance target: To objectively evaluate the Grantees' annual performance and their contribution to the Group's development, the Company will set corresponding individual performance indicators and targets each year in accordance with its performance appraisal policies. The Grantees must attain a performance rating of "pass" or above in the relevant year's appraisal.

Vesting of Share Options : The vesting of the relevant tranche of Share Options is conditional upon the satisfaction of both the Group's performance targets and the individual performance targets for the relevant period. If either target is not met, the relevant tranche of Share Options will automatically lapse and shall not be carried over or deferred to any subsequent period.

Clawback mechanism : The Share Options granted are subject to the claw-back mechanism as set out in the terms of the 2024 Share Option Scheme. In circumstances where, in the sole discretion of the Board, it would be inequitable for any Share Options to vest and/or (where such Share Options have already been exercised) for the underlying Shares issued and allotted upon exercise of such Share Options to be held by the Grantees, including, but not limited to, circumstances involving a material misstatement or omission in the Group's financial statements, or where the relevant Grantees have committed fraud or serious misconduct, such Share Options (if unexercised), and/or the underlying Shares issued and allotted upon exercise of such Share Options, shall be subject to claw-back. For details of the claw-back mechanism, please refer to the paragraph titled "17. Clawback" in the Appendix I to the Circular.

Among the total of 148,128,000 Share Options granted, 19,200,000 were granted to three Executive Directors, and 128,928,000 were granted to 74 Grantees, all of whom are employees eligible to participate in the 2024 Share Option Scheme.

Details of the Share Options granted to the Grantees who are Directors are as follows:

Name of Grantees	**Position**	**Number of Share Options granted**
Mr. XIA Liqun	Executive Director, Vice Chairman and President	7,200,000
Mr. POON Chiu Kwok	Executive Director, Company Secretary and Vice President	6,000,000
Ms. CHOY Man Har	Executive Director	6,000,000

The grant of Share Options to Mr. XIA Liqun, Mr. POON Chiu Kwok and Ms. CHOY Man Har has been reviewed and approved by the Independent Non-executive Directors of the Company in accordance with Rule 17.04(1) of the Listing Rules. The grant was also approved by the Board, and each of the aforementioned Directors abstained from voting on the relevant resolutions concerning the grant of Share Options to themselves.

To the best of the Directors of the Company's knowledge, information and belief, having made all reasonable enquiries, as at the date of this announcement: (i) the grant of the Share Options will not result in the total number of Shares issued and to be issued in respect of all options and awards granted to any Grantee (excluding any options and awards lapsed in accordance with the terms of the relevant scheme) in the 12-month period up to and including the Date of Grant exceeding the 1% individual limit under Rule 17.03D of the Listing Rules; (ii) save as disclosed above, none of the Grantees is a Director, chief executive or substantial shareholder of the Company, nor an associate (as defined under the Listing Rules) of any of them; and (iii) none of the Grantees is a related entity participant or service provider (each as defined under the Listing Rules) and accordingly, there is no related entity participant or service provider with options and awards granted and to be granted in any 12-month period exceeding 0.1% of the Shares in issue.

NO FINANCIAL ASSISTANCE

In respect of this grant of Share Options, there are no arrangements for the Company or any of its subsidiaries to provide financial assistance to any of the Grantees to facilitate the purchase of Shares under the 2024 Share Option Scheme.

NUMBER OF SHARES AVAILABLE FOR FUTURE GRANTS

As at the date of this announcement and following the grant of the Share Options, a total of 174,864,687 Shares remain available for future grant under the scheme mandate limit of the 2024 Share Option Scheme, of which 32,299,268 Shares remain available for future grant under the service provider sublimit.

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

Hong Kong, 25 August 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*