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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 23 January 2026 (after trading hours), members of the Group subscribed to financial products offered by Bank of Jiangsu. The aggregate of the outstanding investment amount of the Financial Products subscribed by members of the Group from Bank of Jiangsu amounted to RMB1,200 million as at the date of this announcement.

As at the date of this announcement, the Directors confirm that (i) except for the Financial Products that remain outstanding, all the other financial products acquired from Bank of Jiangsu 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 ratio in respect of the aggregate outstanding investment amount of the Financial Products subscribed by members of the Group from Bank of Jiangsu 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 23 January 2026 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 Bank of Jiangsu Group by members of the Group, with an aggregate outstanding investment amount of RMB1,210 million as at the date of the Previous Announcement.

The Board wishes to announce that on 23 January 2026 (after trading hours), members of the Group subscribed to financial products offered by Bank of Jiangsu. As at the date of this announcement, the aggregate of the outstanding investment amount of the Financial Products subscribed by members of the Group from Bank of Jiangsu amounted to RMB1,200 million.

A summary of the Financial Products is set out below:

(i)

Date of Agreement	:	28 August 2025
Parties	:	(1) Huabao Flavours (2) Bank of Jiangsu
Product	:	the capital protected structured deposit with an investment amount of RMB700 million
Approximate annual return rate	:	1.28% - 2.06%
Maturity date	:	23 March 2026
Expected interest to be received upon maturity	:	RMB8,251,444.44

(ii)

Date of Agreement	:	15 September 2025
Parties	:	(1) Huabao Flavours (2) Bank of Jiangsu
Product	:	the capital protected structured deposit with an investment amount of RMB400 million
Approximate annual return rate	:	1.28% - 2.06%
Maturity date	:	25 March 2026
Expected interest to be received upon maturity	:	RMB4,348,888.89

(iii)

Date of Agreement	:	15 September 2025
Parties	:	(1) Huabao Flavours (2) Bank of Jiangsu
Product	:	the capital protected structured deposit with an investment amount of RMB10 million
Approximate annual return rate	:	1.28% - 2.06%
Maturity date	:	25 March 2026
Expected interest to be received upon maturity	:	RMB108,722.22

(iv)

Date of Agreement	:	23 January 2026
Parties	:	(1) Huabao Flavours (2) Bank of Jiangsu
Product	:	the capital protected structured deposit with an investment amount of RMB55 million
Approximate annual return rate	:	1.20% - 2.03%
Maturity date	:	25 March 2026
Expected interest to be received upon maturity	:	RMB179,880.55

(v)

Date of Agreement	:	23 January 2026
Parties	:	(1) Huabao Kongque (2) Bank of Jiangsu
Product	:	the capital protected structured deposit with an investment amount of RMB35 million
Approximate annual return rate	:	1.20% - 2.03%
Maturity date	:	25 March 2026
Expected interest to be received upon maturity	:	RMB114,469.44

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 Bank of Jiangsu 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, Huabao Flavours and Huabao Kongque utilised part of their bank balances to subscribe to the Financial Products offered by the Bank of Jiangsu with a view to achieving higher interest yields whilst maintaining high liquidity and relatively low risk exposure.

Taking into account, among others, (i) the relatively low risk exposure of the Financial Products; (ii) the better expected rate of return than those of normal bank deposits generally offered by commercial banks in the PRC; and (iii) the relatively shorter terms to maturity, i.e. within twelve months, or the possibility of redemption at any time, the Company considers that the Financial Products would provide the Group with better expected returns 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 and will continue to be closely and effectively monitored and managed by the Group.

As at the date of this announcement, the Group expects to generate returns 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 ratio in respect of the aggregate outstanding investment amount of the Financial Products subscribed by members of the Group from Bank of Jiangsu 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 23 January 2026 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 subscription to the financial products of the Bank of Jiangsu 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.

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.

Huabao Kongque is wholly owned by Huabao Flavours and is an indirect non-wholly owned subsidiary of the Company. The principal activities of Huabao Kongque are manufacturing and sales of food flavours & fragrances in the PRC.

Counter Party

Bank of Jiangsu is a commercial bank principally engaged in banking services, with its listed on the Shanghai Stock Exchange (Stock Code: 600919).

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, the Bank of Jiangsu 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:

"Bank of Jiangsu"	Bank of Jiangsu Co., Ltd.
"Bank of Jiangsu Group"	collectively, Bank of Jiangsu and Suyin Wealth Management
"Board"	the board of Directors of the Company
"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 Bank of Jiangsu that are still outstanding as at the date of this announcement
"Group"	the Company and its subsidiaries, as appropriate and regardless of whether directly or indirectly owned
"Hong Kong"	Hong Kong Special Administrative Region of the PRC
"Huabao Flavours"	Huabao Flavours & Fragrances Co., Ltd.
"Huabao Kongque"	Shanghai H&K Flavors & Fragrances 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 15 September 2025, regarding, among others, the subscription of financial products by members of the Group from Bank of Jiangsu Group
"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
"Suyin Wealth Management"	Suyin Wealth Management Co., Ltd.
"%"	per cent

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

Hong Kong, 23 January 2026

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*