華寶
HUABAO

HUABAO INTERNATIONAL HOLDINGS LIMITED

華寶國際控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 00336)

PROFIT ALERT – ESTIMATED REDUCTION IN LOSS

This announcement is made by Huabao International Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board (the "**Board**") of directors of the Company wishes to inform shareholders (the "**Shareholders**") and potential investors of the Company that, based on a preliminary review of the Group's unaudited consolidated management accounts for the year ended 31 December 2025 (the "**Year**") and other information currently available to the Board, the Group is expected to record a loss before tax in the range of approximately RMB263 million to RMB343 million including impairment on goodwill and other assets and other provisions. Compared with the loss before tax of approximately RMB402 million for the corresponding period last year, the loss is expected to decrease by approximately 15% to 35%.

The loss before tax for the Year was mainly attributable to 1) share-based compensation expenses incurred at the level of the Company and its subsidiaries amounting to approximately RMB98 million; and 2) goodwill impairment loss of the cash-generating unit of Jiahao Foodstuff Limited and its subsidiaries ("**Jiahao Food**"), under the Company's condiment segment, which is expected to be in the range of approximately RMB470 million to RMB530 million.

Jiahao Food is principally engaged in the production, sales, marketing and distribution of condiment products in China. Taking into account the continued weakness of the catering industry in China and the fact that the revenue and operating profit of Jiahao Food for 2025 did not meet the expectations of the management of the Company as of 31 December 2024, the Group has adopted a prudent forecast for Jiahao Food's future sales in accordance with prudent and applicable accounting principles, and has therefore made the above goodwill impairment estimation. The goodwill impairment is a preliminary assessment and may subject to change.

The above share-based compensation expenses and the impairment loss on goodwill are non-cash items and have no impact on the Group's cash flows.

The Company is currently conducting a routine annual assessment, including, for impairment on goodwill and other assets and changes in fair value of financial assets as of 31 December 2025. Should there be any further material impact on the estimated profit or loss of the Company, further announcement(s) will be made.

Annual Results for the Year to be published by end of March 2026

The Company is still in the process of finalising the consolidated financial statements of the Group for the Year. The information contained in this announcement is only based on a preliminary assessment made by the Board with reference to the Group's unaudited consolidated management accounts for the Year and other information currently available, which may be subject to change upon further review. Shareholders and potential investors of the Company are advised to refer to the details in the annual results announcement of the Company for the Year which is expected to be published before end of March 2026.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company, avoid undue reliance on such information, and to seek professional advice from their own professional or financial advisers when in doubt.

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

Hong Kong, 28 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*