THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about this circular, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **HUABAO INTERNATIONAL HOLDINGS LIMITED**, you should at once hand this circular together with the enclosed form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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)

GENERAL MANDATES
TO BUY BACK SHARES AND TO ISSUE SHARES,
RE-ELECTION OF DIRECTORS,
AND
NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of Huabao International Holdings Limited to be held at Theatre R1, United Conference Centre, 10/F., United Centre, 95 Queensway, Admiralty, Hong Kong on Monday, 11 May 2026 at 2:30 p.m. is set out on pages 16 to 21 of this circular. A form of proxy for use at the annual general meeting is also enclosed.

If there is a "black" rainstorm warning or a tropical cyclone warning signal number 8 or above is in force at or after 12:30 p.m. on 11 May 2026 and/or if the Hong Kong Observatory announces at or before 12:30 p.m. on 11 May 2026 that either of the above mentioned warnings is to be issued within the next two hours, or the extreme conditions as announced by the Government of Hong Kong persist two hours prior to 12:30 p.m. on 11 May 2026, the annual general meeting shall automatically be postponed to the next Business Day on which no "black" rainstorm warning or tropical cyclone warning signal number 8 or above is hoisted between the hours from 8:00 a.m. to 10:00 a.m. or the extreme conditions as announced by the Government of Hong Kong persist two hours prior to 10:00 a.m. and in such case the annual general meeting shall be held at 10:00 a.m. on that Business Day at Suite 3008, 30th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong.

Whether or not you are able to attend the annual general meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong or via designated URL (https://evoting.vistra.com) by using the username and password provided on the notification letter sent by the Company as soon as possible but in any event not less than 48 hours before the time appointed for holding the meeting or adjourned meeting. **Completion and return of the form of proxy will not preclude you from attending and voting at the annual general meeting or any adjournment thereof if you so wish. If you attend and vote at the AGM in person, the authority of your proxy will be deemed to have been revoked. No refreshment will be served and no gift will be distributed at the AGM.**

* *For identification purpose only*

13 April 2026

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

"AGM" or "Annual General Meeting"	the annual general meeting of the Company to be held at Theatre R1, United Conference Centre, 10/F., United Centre, 95 Queensway, Admiralty, Hong Kong on Monday, 11 May 2026 at 2:30 p.m., notice of which is set out in this circular. **If there is a "black" rainstorm warning or a tropical cyclone warning signal number 8 or above is in force at or after 12:30 p.m. on 11 May 2026 and/or if the Hong Kong Observatory has announced at or before 12:30 p.m. on 11 May 2026 that either of the above mentioned warnings is to be issued within the next two hours or the extreme conditions as announced by the Government of Hong Kong persist two hours prior to 12:30 p.m. on 11 May 2026, the annual general meeting shall automatically be postponed to the next Business Day on which no "black" rainstorm warning or tropical cyclone warning signal number 8 or above is hoisted between the hours from 8:00 a.m. to 10:00 a.m. or the extreme conditions as announced by the Government of Hong Kong persist two hours prior to 10:00 a.m. and in such case the annual general meeting shall be held at 10:00 a.m. on that Business Day at Suite 3008, 30th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong**
"associate(s)"	has the same meaning ascribed to it under the Listing Rules
"Board"	the board of directors of the Company
"Business Day"	a day (not being a Saturday, Sunday or public holiday) on which licensed banks in Hong Kong are open for general banking business
"Buy-back Mandate"	as defined in paragraph II of the Letter from the Board
"Bye-laws"	the bye-laws of the Company, as amended, supplemented or modified from time to time
"Close Associate(s)"	has the same meaning ascribed to it under the Listing Rules
"Company"	Huabao International Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC

"Core Connected Person(s)"	has the same meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"HKSCC"	Hong Kong Securities Clearing Company Limited
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Issuance Mandate"	as defined in paragraph III of the Letter from the Board
"Latest Practicable Date"	1 April 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on the Main Board of the Stock Exchange, as amended, supplemented or modified from time to time
"PRC" or "China"	The People's Republic of China
"RMB"	Renminbi, the lawful currency of the PRC
"SFO"	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or modified from time to time
"Share(s)" or "Ordinary Share(s)"	ordinary share(s) of HKD0.10 each in the share capital of the Company
"Shareholder(s)"	Shareholder(s) of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong, as amended, supplemented or modified from time to time
"Treasury Shares"	shall have the meaning ascribed to it in the Listing Rules, as amended from time to time
"HKD"	Hong Kong dollars, the lawful currency of Hong Kong
"%"	per cent

HUABAO INTERNATIONAL HOLDINGS LIMITED
華寶國際控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 00336)

Executive Directors:
Ms. CHU Lam Yiu
Mr. LAM Ka Yu
Mr. XIA Liqun
Mr. POON Chiu Kwok
Ms. LAM Ka Yan
Ms. CHOY Man Har

Independent Non-executive Directors:
Mr. LEE Luk Shiu
Mr. Jonathan Jun YAN
Mr. HOU Haitao

Registered office:
Clarendon House 2
Church Street
Hamilton HM11
Bermuda

Principal place of business in Hong Kong:
Suite 3008
30th Floor, Central Plaza
18 Harbour Road Wanchai
Hong Kong

13 April 2026

To the Shareholders

Dear Sir or Madam,

GENERAL MANDATES TO BUY BACK SHARES AND TO ISSUE SHARES, RE-ELECTION OF DIRECTORS, AND NOTICE OF ANNUAL GENERAL MEETING

I. INTRODUCTION

The purpose of this circular is to (i) provide you with information in respect of the resolutions to be proposed at the AGM for, inter alia, (1) the approval of the granting of the Buy-back Mandate and the Issuance Mandate to the Directors; and (2) the re-election of Directors; and (ii) give you the notice of AGM.

* *For identification purpose only*

II. GENERAL MANDATE TO BUY BACK SHARES

On 15 May 2025, a general mandate was granted to the Directors to exercise the powers of the Company to buy back Shares of the Company. Such mandate will lapse at the conclusion of the forthcoming AGM. Therefore, a resolution will be proposed at the AGM to grant the Directors a general mandate to buy back up to 10% of the issued share capital of the Company (excluding Treasury Shares, if any) ("**Buy-back Mandate**") as at the date of passing the relevant resolution. The Company is required under the Listing Rules to send to its Shareholders an explanatory statement containing all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the Buy-back Mandate. For this purpose, this circular is prepared together with the explanatory statement required under the Listing Rules, which is out in Appendix I to this circular on pages 8 to 12.

III. GENERAL MANDATE TO ISSUE SHARES

Resolutions will also be proposed at the AGM to grant the Directors a general mandate to allot, issue, and otherwise deal with new Shares (including any sale or transfer of Treasury Shares out of treasury) in accordance with the Listing Rules, not exceeding 20% of the number of issued Shares of the Company (excluding any Treasury Shares) ("**Issuance Mandate**") as at the date of passing the relevant resolutions and to extend the Issuance Mandate by adding thereto the number of Shares bought back by the Company pursuant to the Buy-back Mandate. The obtaining of such mandate is to ensure flexibility and discretion for the Directors to allot, issue, and otherwise deal with new Shares and/or to resell Treasury Shares in accordance with the Listing Rules. Such number of Shares referred to above shall, where applicable, be adjusted in the event that the Shares in issue as at the date of passing the resolutions are, at any time thereafter, converted into a larger or smaller number of Shares.

On the basis of 3,228,431,876 Shares in issue (excluding Treasury Shares, if any) at the Latest Practicable Date and assuming that no further Shares are issued or bought back after the Latest Practicable Date and up to the date of the AGM, the exercise in full of the Issuance Mandate would result in the Directors being authorized to issue, allot and deal with a maximum of 645,686,375 Shares (excluding Treasury Shares, if any).

IV. RE-ELECTION OF DIRECTORS

In accordance with bye-law 84(1) and (2) of the Bye-laws, Mr. LAM Ka Yu ("**Mr. Lam**"), Mr. POON Chiu Kwok ("**Mr. Poon**") and Mr. Jonathan Jun YAN ("**Mr. Yan**") shall retire from office by rotation at the AGM. Mr. Lam, Mr. Poon and Mr. Yan, being eligible, have offered themselves for re-election.

The Nomination Committee, having reviewed the Board's composition, nominated Mr. Lam, Mr. Poon and Mr. Yan to the Board for it to recommend to Shareholders for re-election at the AGM. The nominations were made in accordance with the Company's nomination policy and the objective criteria (including without limitation, gender, age, cultural and educational background, ethnicity, professional experience, skill, knowledge and length of service), with due regard for the benefits of diversity, as set out under the Board Diversity Policy. The Nomination Committee had also taken into account the respective contributions of Mr. Lam, Mr. Poon and Mr. Yan to the Board and their commitment to their roles.

The Company received from Mr. Yan, a confirmation of independence pursuant to Rule 3.13 of the Listing Rules. Mr. Yan does not have any management role in the Group and Mr. Yan does not have any relationship with any other Directors, senior management or any substantial or controlling shareholders (as defined in the Listing Rules) of the Company.

The Nomination Committee of the Company reviewed the eligibility of Mr. Yan seeking for re-election at the AGM and also reviewed the confirmation of independence provided by Mr. Yan. The Board (including the independent non-executive Directors other than Mr. Yan), through the assessment and recommendation by the Nomination Committee, is of the opinion that Mr. Yan is independent for the purpose of acting as independent non-executive Director of the Company, and thus recommends Mr. Yan for re-election as a candidate for an independent non-executive Director at the AGM.

The Nomination Committee was satisfied that each of Mr. Lam, Mr. Poon and Mr. Yan has the required character, integrity and experience to continue fulfilling the role of an executive Director (in the case of Mr. Lam and Mr. Poon) and an independent non-executive Director (in the case of Mr. Yan). The Board accepted the Nomination Committee's nominations and recommended Mr. Lam, Mr. Poon and Mr. Yan to stand for re-election by Shareholders at the AGM. The Board considers that the re-election of Mr. Lam, Mr. Poon and Mr. Yan is in the best interest of the Company and the Shareholders as a whole. Mr. Lam, Mr. Poon and Mr. Yan abstained from the discussion and voting at the Board meeting regarding their respective nominations.

Information of these Directors required to be disclosed by the Listing Rules are set out in Appendix II of this circular.

V. CLOSE OF REGISTER OF MEMBERS FOR ANNUAL GENERAL MEETING

In order to determine the entitlement of Shareholders to attend and vote at the AGM, the register of members of the Company will be closed from 6 May 2026 to 11 May 2026, both days inclusive, during which no transfer of shares will be effected. All properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on 5 May 2026. Shareholders whose names are recorded in the register of members of the Company on 11 May 2026 are entitled to attend and vote at the AGM.

VI. CLOSE OF REGISTER OF MEMBERS FOR PAYMENT OF SPECIAL DIVIDEND

In order to determine Shareholders who qualify for the proposed special dividend, the register of members of the Company will be closed from 26 May 2026 to 27 May 2026, both days inclusive, during which no transfer of shares will be effected. All properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on 22 May 2026. Subject to Shareholders' approval of the proposed special dividend at the AGM, dividend cheque will be dispatched on 17 June 2026 to the Shareholders whose names are recorded in the register of members of the Company on 27 May 2026.

VII. ANNUAL GENERAL MEETING

The resolutions to be proposed at the forthcoming AGM are set out in full in the notice of AGM on pages 16 to 21 of this circular.

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to complete the proxy form and return it to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong or via designated URL (https://evoting.vistra.com) by using the username and password provided on the notification letter sent by the Company not less than 48 hours before the time appointed for holding the AGM or adjourned meeting (as the case may be). **Completion and return of the form of proxy will not preclude you from attending and voting at the AGM or any adjournments thereof if you so wish. If you attend and vote at the AGM in person, the authority of your proxy will be deemed to have been revoked.**

No shareholder is required to abstain from voting in connection with the matters to be resolved at the AGM. Pursuant to Rule 13.39(4) of the Listing Rules, all resolutions set out in the notice of AGM will be decided by poll, the results of which will be announced after the AGM.

VIII. RESPONSIBILITY STATEMENT

The circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement in this circular misleading.

IX. RECOMMENDATIONS

The Directors consider that the resolutions as set out in the notice of the AGM are in the best interests of the Company and its Shareholders as a whole and accordingly recommend you to vote in favour of all resolutions to be proposed at the AGM.

X. ATTENDANCE OF THE ANNUAL GENERAL MEETING

- No refreshment will be served and no gift will be distributed at the AGM.

If Shareholders have chosen not to attend the AGM in person and have any questions about the relevant resolutions, they are welcome to contact the Company via the following:

E-mail: ir@hbglobal.com
Tel: +852 2877 8999
Fax: +852 2511 8229

If Shareholders have any questions relating to the AGM, please contact our Company's Branch Share Registrar, its name, address and contact details are as follows:

Name: Tricor Investor Services Limited
Address: 17/F, Far East Finance Centre,
16 Harcourt Road,
Hong Kong
E-mail: is-enquiries@vistra.com
Tel: +852 2980 1333
Fax: +852 2810 8185

XI. ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the Appendices to this circular.

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

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to you for consideration as to whether to vote for or against the ordinary resolution to be proposed at the AGM for granting the Buy-back Mandate.

This explanatory statement contains all the information required pursuant to Rule 10.06 of the Listing Rules which are set out as follows:

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 3,228,431,876 Shares and the Company does not have any Treasury Shares.

Subject to the passing of the Resolution 5 and in accordance with the terms therein, on the basis that no further Shares are issued or bought back by the Company following the Latest Practicable Date and up to the date of the AGM, the Company will be allowed under the Buy-back Mandate to buy back fully paid Shares up to the aggregate nominal amount of a maximum of 322,843,187 Shares, representing 10% of the issued share capital of the Company (excluding any treasury Shares) on the date of the passing of the resolution to approve the Buy-back Mandate during the period from the date of the passing of this Resolution up to the date of the conclusion of the next annual general meeting of the Company, or the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable laws to be held, or the date on which the authority set out in this Resolution is revoked or varied by the passing of an ordinary resolution of the shareholders of the Company in general meeting, whichever is the earliest.

2. REASONS FOR THE BUY-BACK

The Directors believe that it is in the best interests of the Company and its Shareholders for the Directors to have general authority from its Shareholders to enable the Company to buy back its Shares on the Stock Exchange as and when required. Such buy-backs may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share of the Company and will only be made when the Directors believe that such buy-backs of Shares will benefit the Company and its Shareholders as a whole.

If the Company buys back Shares pursuant to the general buy-back mandate, the Company may cancel the repurchased Shares and/or hold such Shares as Treasury Shares. Shares bought back and held by the Company as Treasury Shares may be resold on the market at market prices to raise funds for the Company, or transferred or used for other purposes, subject to compliance with the Listing Rules, the Articles of Association, and the applicable laws of the Bermuda.

To the extent that any Treasury Shares are deposited with CCASS pending resale, the Company will adopt appropriate measures to ensure that it does not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those shares were registered in the Company's own name as Treasury Shares. These measures may include approval by the Board that (i) the Company will not (or will procure its broker not to) give any instructions to

HKSCC to vote at general meetings for the Treasury Shares deposited with CCASS and (ii) in the case of dividends or distributions, the Company will withdraw the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions.

3. FUNDING OF BUY-BACKS

Buy-backs of Shares must be funded out of funds which are legally available for such purpose in accordance with the memorandum of association of the Company and the Bye-laws and the laws of Bermuda. The Company may not buy back its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. Under Bermuda law, buy-backs by the Company may only be made out of the proceeds of a fresh issue of Shares made for the purpose, or, out of the funds of the Company otherwise available for dividend and distribution or out of the capital paid up thereon. Any premium payable on a redemption or purchase over the par value of the Shares to be purchased must be provided for out of the Company's share premium account or out of the funds of the Company otherwise available for dividend or distribution.

4. POSSIBLE MATERIAL ADVERSE IMPACT

Taking into account the current working capital position of the Company, the Directors consider that if the Buy-back Mandate were to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of the Company as compared with the position as at 31 December 2025, being the date of its latest audited consolidated financial statements. Therefore, the Board does not intend to make any buy-backs to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Company which, in the opinion of the Board, are from time to time appropriate for the Company.

The number of Shares to be bought back on any occasion and the price and other terms upon which the same are bought back will be decided by the Directors at the relevant time having regard to the circumstances then pertaining.

5. SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the 12 months prior to the Latest Practicable Date are as follows:

	Highest	Lowest
	HKD	*HKD*
2025		
April 2025	2.544	2.133
May 2025	2.897	2.260
June 2025	3.425	2.808
July 2025	3.663	2.929
August 2025	4.388	3.296
September 2025	4.567	3.790
October 2025	3.960	3.600
November 2025	3.750	3.340
December 2025	4.200	3.670
2026		
January 2026	5.100	3.990
February 2026	4.700	4.370
March 2026	4.570	4.000
April 2026 (up to and including the Latest Practicable Date)	4.250	4.250

Source: The Stock Exchange of Hong Kong Limited

6. THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the Company's exercising its powers to buy back securities pursuant to the Buy-back Mandate, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert could, depending on the level of such increase, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

The following table sets out, as at the Latest Practicable Date, so far is known to the Directors and according to the register of substantial Shareholders maintained by the Company pursuant to Section 336 of the SFO, persons held interests or short positions in 5% or more issued Shares of the Company:

Long position in Shares of the Company

Name of Substantial Shareholders	Capacity	Number of issued Shares held	Approximate percentage of the issuedshare capital of the Company	Approximate percentage of the issued share capital of the Company after the exercise in full of the Buy-back Mandate *(Note 2)*
CHU Lam Yiu	Held through controlled corporations *(Note 1)*	2,196,511,094 (L)	68.036%	75.596%

Notes:

(1) 2,196,511,094 ordinary shares of the Company were held by Mogul Enterprises Limited, Resourceful Link International Limited, Power Nation International Limited, Jumbo Elite Limited, and Real Elite Investments Limited, respectively. Ms. CHU Lam Yiu is the sole beneficial owner of the aforesaid five companies.

(2) Assuming that there has been no change in the issued share capital as a result of the exercise of the Issuance Mandate or the exercise of the Company's Share Option Scheme by eligible participants, and that the Buy-back Mandate is exercised in full.

(3) The letter "L" denotes the person's long position in the Shares.

Save as aforesaid and based on information known to date, the Directors are not aware of any consequences of such buy-backs of Shares that would result in the above substantial Shareholders or any other Shareholder, or group of Shareholders acting in concert, becoming obliged to make a mandatory offer under Rules 26 and 32 of the Takeovers Code if the Buy-back Mandate was exercised in full. Nevertheless, the Directors do not intend to exercise the Buy-back Mandate to such extent as would, in the circumstances trigger off any potential consequences under the Takeover Code.

Furthermore, the Directors have no present intention to exercise the Buy-back Mandate to such an extent that would result in the number of Shares in the hands of public falling below the prescribed minimum percentage of 25% (excluding Treasury Shares).

7. SHARE BUY-BACKS MADE BY THE COMPANY

In the six months immediately preceding the Latest Practicable Date, the Company has purchased a total of 1,495,000 Shares on the Stock Exchange, details of which are as follows:

Date of purchases	Number of Shares purchased	Highest price paid	Lowest price paid
		HK$	*HK$*
3 February 2026	210,000	4.70	4.64
4 February 2026	210,000	4.63	4.59
5 February 2026	210,000	4.63	4.57
6 February 2026	210,000	4.62	4.57
9 February 2026	200,000	4.61	4.57
10 February 2026	145,000	4.64	4.57
13 February 2026	310,000	4.49	4.42

Save as disclosed above, neither the Company nor any of its subsidiaries has bought back any of the Company's Shares (whether on the Stock Exchange or otherwise) during the 6 months immediately preceding the Latest Practicable Date.

The Directors will exercise the power of the Company to make buy-backs under the Buy-back Mandate pursuant to the relevant resolution of the Company in accordance with the Listing Rules and the applicable laws of Bermuda and as permitted by the regulations in the memorandum of association of the Company and the Bye-laws.

The Company has confirmed that neither the explanatory statement nor the proposed share buy back has any unusual features.

8. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge and having made all reasonable enquiries, any of their respective Close Associates, has any present intention to sell to the Company or its subsidiaries any of the Shares if the Buy-back Mandate is approved at the AGM and exercised.

No Core Connected Person has notified the Company that he or she has a present intention to sell any of the Shares to the Company nor has any such Core Connected Person undertaken not to sell any of the Shares held by him or her to the Company in the event that the Buy-back Mandate is granted.

As at the Latest Practicable Date, information of the three retiring Directors, namely Mr. LAM Ka Yu, Mr. POON Chiu Kwok and Mr. Jonathan Jun YAN, proposed to be re-elected at the AGM is set out below:

1. Executive Director — Mr. LAM Ka Yu ("Mr. Lam")

Mr. Lam, aged 33, an executive Director, the Co-Chairman of the Board and Vice President of the Company. Mr. Lam has been a member of the Board since November 2013. Mr. Lam is the son of Ms. CHU Lam Yiu (the Chairlady of the Board, executive Director and controlling shareholder of the Company) and the brother of Ms. LAM Ka Yan (an executive Director and a member of the Nomination Committee of the Company). As at the Latest Practicable Date, Mr. Lam is also a director of the Company's principal subsidiaries marked with "L1" and the legal representative of those companies marked with "L2" as set out in Note 38 to the consolidated financial statements of the 2025 annual report of the Company.

Mr. Lam was educated in the United Kingdom and the United States of America. For corporate management experiences, Mr. Lam is currently a managing director and legal representative of a private company, which is engaged in e-commerce business in China. He previously served as a director and the general manager of a company which is engaged in advertising media business in China, and a director of a non-profit foundation in China.

Pursuant to the director's service contract entered into between Mr. Lam and the Company, the amount of basic director's remuneration of Mr. Lam is HKD3,000,000 per annum. For the year ended 31 December 2025, the emolument (including discretionary bonus) received by Mr. Lam was approximately HK$5,331,840. The appointment is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws. Mr. Lam's emolument will be determined by the Board from time to time with reference to his duties and responsibility with the Company, the market benchmark and performance of the Group, subject to approval by the Shareholders at annual general meeting.

Mr. Lam does not hold any interest in the securities of the Company.

2. Executive Director — Mr. POON Chiu Kwok ("Mr. Poon")

Mr. Poon, aged 63, an executive Director, Vice President and the Company Secretary of the Company. Mr. Poon has been a member of the Board since March 2004.

Mr. Poon was awarded the postgraduate diploma in laws by the University of London. He holds a Bachelor's degree in laws, a Bachelor's degree in business studies and a Master's degree in international accounting. He is a fellow of CPA Australia Ltd., The Chartered Governance Institute, and The Hong Kong Chartered Governance Institute and the Hong Kong Securities and Investment Institute. Mr. Poon has extensive experience and knowledge in areas of corporate finance and governance of listed companies. Currently, he is an independent non-executive director of AUX International Holdings Limited (Hong Kong stock code: 02080), Sany Heavy Equipment International Holdings Company Limited (Hong Kong stock code: 00631), Sunac China Holdings Limited (Hong Kong stock code: 01918), Greentown Service Group Co., Ltd. (Hong Kong stock code: 02869), Jinchuan Group International Resources Co. Ltd. (Hong Kong stock code: 02362), and China Isotope & Raditation Corporation (Hong Kong stock code: 01763). Mr. Poon was an independent non-executive director of Yuanda China Holdings Limited (Hong Kong stock code: 02789) from 12 April 2011 to 8 September 2023, Changan Minsheng APLL Logistics Co., Ltd. (Hong Kong stock code: 01292) from 30 September 2011 to 30 June 2023, and Yankuang Energy Group Company Limited (Hong Kong stock code: 01171) from 29 June 2017 to 30 June 2023.

Pursuant to the director's service contract entered into between Mr. Poon and the Company, the amount of basic director's remuneration of Mr. Poon is HKD3,000,000 per annum. For the year ended 31 December 2025, the emolument (including discretionary bonus and share-based benefits) received by Mr. Poon was approximately HK$5,477,177. The appointment is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws. Mr. Poon's emolument will be determined by the Board from time to time with reference to his duties and responsibility with the Company, the market benchmark and performance of the Group, subject to approval by the Shareholders at annual general meeting. Mr. Poon was granted 6,000,000 share options pursuant to the Company's share option scheme on 25 August 2025.

As at Latest Practicable Date, and within the meaning ascribed under Part XV of the Securities and Futures Ordinance, Mr. Poon held 6,000,000 share options in the Company. Save as disclosed above, Mr. Poon does not hold any interest in the securities of the Company.

3. Independent Non-Executive Director — Mr. Jonathan Jun YAN ("Mr. Yan")

Mr. Yan, aged 62, an independent non-executive Director, a member of the Audit Committee and a member of the Nomination Committee of the Company. Mr. Yan has been a member of the Board since May 2019.

Mr. Yan graduated from University of Technology, Sydney with a Master of Management. Mr. Yan previously served as the Director of the MBA (Mandarin International) Education Centre of the University of Technology, Sydney from 1998 to 2000, the General Manager of Insearch Consulting (Shanghai) Ltd. from 2001 to 2005, the General Manager of Ecole Fashion Consulting (Beijing) Ltd. from 2006 to 2013 and the Director of Global Finance Development Education Center of PBC School of Finance, Tsinghua University from 2013 to 2020, the president of China Global Philanthropy Institute (CGPI) from September 2020 to March 2025. Mr. Yan is currently an independent director of Hichain Logistics Co., Ltd. (stock code: 300873.SZ) (listed on the Shenzhen Stock Exchange) and Luda Technology Group Limited (listed on the New York Stock Exchange under the ticker symbol: LUD); an independent non-executive director of China Shandong Hi-Speed Financial Group Limited (Hong Kong stock code: 0412) and Autostreets Development Limited (Hong Kong stock code: 02443) (all companies are listed on the Hong Kong Stock Exchange). He ceased to be an independent director of Guangdong Baolihua New Energy Stock Co. Ltd. (stock code: 000690.SZ) (listed on the Shenzhen Stock Exchange) in May 2024.

Pursuant to the director's service contract entered into between Mr. Yan and the Company, the amount of director's fee of Mr. Yan is HKD240,000 per annum. The appointment is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws. Mr. Yan's emolument will be determined by the Board from time to time with reference to his duties and responsibility with the Company, the market benchmark and performance of the Group, subject to approval by the Shareholders at annual general meeting.

Mr. Yan does not hold any interests in the securities of the Company.

HUABAO INTERNATIONAL HOLDINGS LIMITED
華寶國際控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 00336)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the "**Meeting**") of Huabao International Holdings Limited (the "**Company**") will be held at Theatre R1, United Conference Centre, 10/F., United Centre, 95 Queensway, Admiralty, Hong Kong on Monday, 11 May 2026 at 2:30 p.m. (if there is a "**black**" rainstorm warning or a tropical cyclone warning signal number 8 or above or the extreme conditions as announced by the Hong Kong Special Administrative Government in force on 11 May 2026, the provisions contained in Note 9 below shall be applicable) for the following purposes:

1. To receive and consider the audited financial statements and the reports of the directors and of the auditors for the year ended 31 December 2025;

2. To declare the special dividend for the year ended 31 December 2025;

3. (a) To re-elect Mr. LAM Ka Yu as executive director of the Company;

   (b) To re-elect Mr. POON Chiu Kwok as executive director of the Company;

   (c) To re-elect Mr. Jonathan Jun YAN as independent non-executive director of the Company;

   (d) To authorise the board of directors of the Company (the "**Board**") to fix the remuneration of the directors of the Company (the "**Director(s)**");

4. To re-appoint Messrs. PricewaterhouseCoopers as auditors of the Company and to authorise the Board to fix their remuneration; and

* *For identification purpose only*

5. To consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

(A) "**THAT**:

(a) subject to paragraphs (c) and (d) of this Resolution and without prejudice to Resolution 5(C) set out in the Notice of Meeting, the exercise by the Directors during the Relevant Period (as defined in paragraph (e) of this Resolution) of all powers of the Company to issue, allot and deal with additional shares in the capital of the Company and/or resell treasury shares of the Company, and to made or grant offers, agreements and options (including warrants, bonds, debentures and other securities which carry rights to subscribe for or are convertible into shares of Company), which would or might require the exercise of such powers, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) of this Resolution shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds, debentures, and other securities which carry rights to subscribe for or are convertible into shares of the Company), and making or granting of which would or might require the exercise of such power by the Directors to allot, issue and deal with additional shares in the capital of the Company after the end of the Relevant Period;

(c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraphs (a) and (b) of this Resolution, otherwise than pursuant to or in consequence of:

(i) a Rights Issue (as defined in paragraph (e) of this Resolution); or

(ii) any scrip dividend scheme or similar arrangements providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company; or

(iii) exercise of an option granted under the share option scheme of the Company or any similar arrangements for the time being adopted by the Company for the grant or issue to employees or Directors of the Company and/or any of its subsidiaries of shares or right to acquire shares; or

(iv) an issue of Shares upon exercise of subscription rights pursuant to warrants (if any) issued by the Company;

shall not exceed 20% of the total number of shares of the Company in issue (excluding treasury shares) as at the date of the passing of this Resolution and the said approval shall be limited accordingly;

(d) the Company may not issue securities convertible into shares for cash consideration unless the initial conversion price is not lower than the Benchmarked Price (as defined in paragraph (e) of this Resolution) of the shares at the time of the relevant placing, and the Company may not issue warrants, options or similar rights to subscribe for (i) any new shares of the Company; or (ii) any securities convertible into new shares of the Company, for cash consideration under the General Mandate (as defined in paragraph (e) of this Resolution); and

(e) for the purposes of this Resolution:

"**Benchmarked Price**" means the higher of:

(i) the closing price on the date of the relevant placing agreement or other agreement involving the proposed issue of securities under the general mandate in this resolution; and

(ii) the average closing price in the 5 trading days immediately prior to the earlier of:

(aa) the date of announcement of the placing or the proposed transaction or arrangement involving the proposed issue of securities under the general mandate in this Resolution;

(bb) the date of the placing agreement or other agreement involving the proposed issue of securities under the general mandate in this Resolution; and

(cc) the date on which the placing or subscription price is fixed;

"**General Mandate**" means the general mandate to be approved in this Resolution.

"**Relevant Period**" means the period from the date of the passing of this Resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable laws to be held; and

(iii) the date on which the authority set out in this Resolution is revoked or varied by the passing of an ordinary resolution of the shareholders of the Company in general meeting.

"**Rights Issue**" means an offer of shares in the Company open for a period fixed by the Directors to holders of shares on the register of members on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in any territory).

"**shares**" shall, for the purposes of the general mandate referred to in this Resolution, mean such number of shares as may be adjusted in the event that the shares in issue as at the date of passing this Resolution are, at any time thereafter, converted into a larger or smaller number of shares."

(B) "**THAT**:

(a) subject to paragraph (b) of this Resolution, the exercise by the Directors during the Relevant Period (as defined in Resolution 5(A)(e) set out in the Notice of the Meeting) of all the powers of the Company to buy-back the shares on The Stock Exchange of Hong Kong Limited or on any other stock exchange on which the shares may be listed and which is recognised for this purpose by the Securities and Futures Commission and The Stock Exchange of Hong Kong Limited (the "**Recognised Stock Exchange**") subject to and in accordance with all applicable laws, and in accordance with the provisions of, and in the manner specified in, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited or the rules of any other Recognised Stock Exchange, be and is hereby generally and unconditionally approved; and

(b) the aggregate number of the shares to be bought back or agreed conditionally or unconditionally to be bought back by the Company pursuant to the approval in paragraph (a) of this Resolution during the Relevant Period shall not exceed 10% of the aggregate number of the shares of the Company in issue excluding treasury shares as at the date of the passing of this Resolution and the said approval shall be limited accordingly."

(C) "**THAT** subject to the passing of Resolutions 5(A) and 5(B) set out in the Notice of the Meeting, the general mandate granted to the Directors to allot and issue shares pursuant to Resolution 5(A) set out in the Notice of the Meeting be and is hereby extended by the addition to the aggregate number of shares of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to such general mandate of the aggregate number of the shares in the capital of the Company bought-back by the Company under the authority granted pursuant to Resolution 5(B) set out in the Notice of the Meeting, provided that such extended number of shares shall not exceed 10% of the total number of shares of the Company in issue (excluding treasury shares) as at the date of passing of this Resolution. For the purpose of this Resolution, "**shares**" shall mean such number of shares as may be adjusted in the event that the shares in issue as at the date of passing this Resolution are, at any time thereafter, converted into a larger or smaller number of shares."

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

Hong Kong, 13 April 2026

Notes:

1. A shareholder of the Company (the "**Shareholder(s)**") entitled to attend and vote at the Meeting (or at any adjournment thereof) is entitled to appoint another person as his/her/its proxy to attend and vote in his/her/its stead in accordance with the bye-laws of the Company. **A proxy need not be the Shareholder. Completion and return of the form of proxy will not preclude a member from attending the Meeting and voting in person. In such event, his/her form of proxy will be deemed to have been revoked.**

2. A form of proxy for use at the Meeting is enclosed.

3. To be valid, the form of proxy, together with the power of attorney or other authority, if any, under which it is signed or a notarially certified true copy thereof must be deposited at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong or via designated URL (https://evoting.vistra.com) by using the username and password provided on the notification letter sent by the Company not less than 48 hours before the time appointed for holding the Meeting (or any adjourned meeting thereof) and in default the form of proxy shall not be treated as valid. Completion and return of the form of proxy will not preclude the Shareholders from attending and voting in person at the Meeting (or any adjourned meeting thereof) should they so wish.

4. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of other joint holder(s), and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of joint holding.

5. An explanatory statement containing further details regarding Resolutions 5(A) to 5(C) above is set out in a circular to the Shareholders dated 13 April 2026 ("**Circular**") sent together with this notice.

6. With respect to Resolution 2, the Board proposes to declare a special dividend of HK5.5 cents per Share in cash amounting to approximately RMB160.453 million for the year ended 31 December 2025, which is expected to be paid on 17 June 2026 to the Shareholders whose names are recorded in the register of members of the Company on 27 May 2026. The payment of the special dividend is subject to Shareholders' approval at the Meeting.

   In order to determine the entitlement of Shareholders to attend and vote at the Meeting, the register of members of the Company will be closed from 6 May 2026 to 11 May 2026, both days inclusive, during which no transfer of shares will be effected. All properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on 5 May 2026. Shareholders whose names are recorded in the register of members of the Company on 11 May 2026 are entitled to attend and vote at the Meeting.

   In order to determine Shareholders who qualify for the proposed special dividend, the register of members of the Company will be closed from 26 May 2026 to 27 May 2026, both days inclusive, during which no transfer of shares will be effected. All properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on 22 May 2026. Subject to Shareholders' approval of the proposed special dividend at the Meeting, Shareholders whose names are recorded in the register of members of the Company on 27 May 2026 are entitled to receive the special dividend.

7. With respect to Resolution 3, Mr. LAM Ka Yu, Mr. POON Chiu Kwok and Mr. Jonathan Jun YAN shall retire by rotation at the Meeting and, being eligible, have offered themselves for re-election pursuant to bye-law 84(1) and (2) of the Bye-laws. Particulars of these Directors required to be disclosed by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**Listing Rules**") are set out in the Circular sent together with this notice.

8. Pursuant to Rule 13.39(4) of the Listing Rules, all resolutions set out in this notice will be decided by poll at the Meeting.

9. If there is a "black" rainstorm warning or a tropical cyclone warning signal number 8 or above is in force at or after 12:30 p.m. on 11 May 2026 and/or if the Hong Kong Observatory announces at or before 12:30 p.m. on 11 May 2026 that either of the above mentioned warnings is to be issued within the next two hours, or the extreme conditions as announced by the Hong Kong Special Administrative Government persist two hours prior to 12:30 p.m. on 11 May 2026, the Meeting shall automatically be postponed to the next Business Day on which no "black" rainstorm warning or tropical cyclone warning signal number 8 or above or the extreme conditions as announced by the Hong Kong Special Administrative Government is hoisted between the hours from 8:00 a.m. to 10:00 a.m. and in such case the Meeting shall be held at 10:00 a.m. on that Business Day at **Suite 3008, 30th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong**. "Business Day", in this context, shall mean a day (not being a Saturday, Sunday or public holiday) on which licensed banks in Hong Kong are open for general banking business.

10. No refreshment will be served and no gift will be distributed at the Meeting.

As at the date of this notice, 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 Mr. LEE Luk Shiu, Mr. Jonathan Jun YAN and Mr. HOU Haitao.