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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 September 2026 (after trading hours), a member of the Group has subscribed for financial products offered by Industrial Bank Group. As at the date of this announcement, the aggregate principal amount of the Financial Products that have not yet matured or been redeemed is RMB609 million.

As at the date of this announcement, the Directors confirm that (i) save for the Financial Products that have not yet matured or been redeemed, all other financial products subscribed for from Industrial Bank Group have been fully redeemed in accordance with their respective terms; (ii) the Group expects to obtain reasonable investment returns from the Financial Products, although the actual returns of the non-principal-guaranteed net-asset-value wealth management products are not guaranteed; and (iii) the subscription of the Financial Products will not have any material 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 principal amount of the Financial Products subscribed by members of the Group from Industrial Bank Group and which, as at the date of this announcement, have not yet matured or been redeemed, calculated pursuant to Rule 14.07 of the Listing Rules, exceeds 5% but is below 25%, the subscription of the Financial Products No. 3, No. 4 and No. 5 on 29 September 2026 constitute 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 Industrial Bank Group by members of the Group, with an aggregate principal amount that had not yet matured or been redeemed of RMB860 million as at the date of the Previous Announcement.

The Board wishes to announce that on 29 September 2026 (after trading hours), a member of the Group has subscribed for financial products offered by Industrial Bank Group. As at the date of this announcement, the aggregate principal amount of the Financial Products that have not yet matured or been redeemed is RMB609 million.

A summary of the Financial Products is set out below:

No.	Date of Agreement	Parties	Product	Investment amount (RMB)	Annualized return rate/ return	Maturity date / redemption	Estimated interest / redemption proceeds (RMB)
1	22 May 2026	1) Zhaoqing Xinghu 2) CIB Wealth Management	(1)(2)(3)(4)	2,000,000	(5)	(6)	(5)
2	11 August 2026	1) Yingtan Huabao 2) CIB Wealth Management	(2)(3)(4)(7)	7,000,000	(5)	(6)	(5)
3	29 September 2026	1) Huabao Technology 2) Industrial Bank	capital protected structured deposit	483,000,000	1.00% - 1.76%	28 December 2026	2,072,798
4	29 September 2026	1) Huabao Technology 2) Industrial Bank	capital protected structured deposit	20,000,000	1.00% - 1.76%	28 December 2026	85,830
5	29 September 2026	1) Huabao Technology 2) Industrial Bank	capital protected structured deposit	97,000,000	1.00% - 1.76%	28 December 2026	416,276
				609,000,000			

Notes:

- 1) Product: CIB Wealth Management Tianli Tiantianli No. 53 Cash Management Wealth Management Product.
- 2) Product Type: Net Asset Value-based (non-principal-guaranteed with floating return).
- 3) Product Risk Rating (Issuer's Internal Risk Assessment): Low Risk.
- 4) Investment scope: Please refer to the section below titled “The Key Terms of the Non-principal-guaranteed Net-asset-value Wealth Management Products”.
- 5) The performance may fluctuate with market conditions and is subject to uncertainty. The method for determining the actual investment return is set out in the section below titled “The Key Terms of the Non-principal-guaranteed Net-asset-value Wealth Management Products”.
- 6) The relevant subscribers may apply for redemption in accordance with the product terms. Details are set out in the section below titled “The Key Terms of the Non-principal-guaranteed Net-asset-value Wealth Management Products”.
- 7) Product: CIB Wealth Management Tianli Tiantianli No. 76 Cash Management Wealth Management Product.

THE KEY TERMS OF THE NON-PRINCIPAL-GUARANTEED NET-ASSET-VALUE WEALTH MANAGEMENT PRODUCTS

Products 1 and 2 are net-asset-value, non-principal-guaranteed floating-return wealth management products offered by CIB Wealth Management. These products do not provide a fixed or guaranteed annualized return rate. The actual investment return receivable by the relevant subscribers depends on the unit net asset value performance of the relevant products during the holding period and any cash distribution (if any).

The net asset value of the relevant products is calculated by CIB Wealth Management in accordance with the applicable product terms and is published on the official website of CIB Wealth Management (<https://www.cibwm.com.cn/>). The product units obtained by a subscriber upon subscription are determined based on the formula: $\text{Subscription Units} = \text{Subscription Amount} \div \text{net asset value on the open day}$. Upon redemption or product termination, the amount receivable by the subscriber is calculated based on the confirmed product units multiplied by the net asset value on the open day, plus any distributed income (if any), and minus applicable fees (if any). The subscriber's actual investment return is the difference between such receivable amount and the subscription principal.

The products do not have a fixed term. Subscribers may submit redemption requests on any open day before the cut-off time, which shall not be later than 17:00 on the product's open day. Product 1 and Product 2 are open for redemption on a daily basis.

CIB Wealth Management is entitled to terminate the relevant products early if there are changes in national macro-economic policies, market-related laws, administrative regulations or policies. CIB Wealth Management may also suspend, delay or reject redemption requests if, on any open day, the net redemption amount (i.e., total redemption requests minus total subscription requests) exceeds 10% of the outstanding units of the product. If a product is terminated early, the amount receivable by the subscriber will be determined based on the net asset value calculation method described above and will be paid within five working days.

The products may invest directly or indirectly in cash, bank deposits with maturities of up to one year, bond repurchase agreements, central bank bills, negotiable certificates of deposit, large-denomination certificates of deposit, bonds with remaining maturities of up to 397 days, and asset-backed securities issued in the interbank bond market or on stock exchanges.

THE KEY TERMS OF THE CAPITAL PROTECTED STRUCTURED DEPOSITS

Products 3, 4 and 5 are capital protected floating return structured deposits issued by Industrial Bank. The performance of the underlying linked asset will only affect the actual annualised rate of return and the amount of interest and will not affect the investment principal repayable upon maturity. Upon maturity of each product, Industrial Bank will pay the full investment principal together with the actual interest determined in accordance with the relevant product terms.

The returns of the Products 3, 4 and 5 are linked to the EUR/USD exchange rate. Industrial Bank will use the EUR/USD central parity rate published on the Bloomberg page "BFIX" at 3:00 p.m. Tokyo time as the reference exchange rate. The actual applicable annualised rate of return will be determined based on a comparison between the reference exchange rate on the observation date and the reference exchange rate on 8 October 2026. Specifically, Industrial Bank will compare the reference exchange rate on the observation date with that on 8 October 2026, and determine the actual applicable annualised return rate based on the comparison result as follows:

Product	Interest Commencement Date	Observation Date	Maturity Date	Method for Determining the Actual Applicable Annualized Return Rate
3, 4 and 5	30 September 2026	22 December 2026	28 December 2026	If the reference exchange rate on the observation date is greater than or equal to 96% of the reference exchange rate on 8 October 2026, the annualized return rate is 1.76%; if it is less than 96% of the reference exchange rate on 8 October 2026, the annualized return rate is 1.00%.

Notes:

For the purposes of the above table:

- “Reference exchange rate on 8 October 2026” refers to the EUR/USD central parity rate published on the Bloomberg page “BFX” at 3:00 p.m. Tokyo time on 8 October 2026 of the relevant product.
- “Reference exchange rate on the observation date” shall be construed accordingly.

The actual interest for each of the above principal-protected structured deposit products will be calculated as “investment principal × actual applicable annualized return rate × actual number of interest-bearing days ÷ 365”. The actual number of interest-bearing days is 89 days for the Products 3, 4 and 5.

For Products 3, 4 and 5, the “estimated interest” set out in the above table is only an estimate. It is calculated based on assumed annualized return rates of 1.76% for Product 3, 4 and 5, using the actual interest-bearing days of the relevant products and a 365-day year basis. These estimates are provided solely to illustrate the potential interest receivable under the above assumptions and do not represent the actual interest that the relevant subscribers will ultimately receive, nor do they constitute any guarantee of interest payment by Industrial Bank. As the actual applicable annualized return rate depends on the performance of the underlying reference asset on the relevant observation date and cannot be determined as at the date of this announcement, the final interest receivable for these principal-protected structured deposits cannot be accurately determined at present. Industrial Bank will calculate and pay the final interest upon maturity of the relevant products in accordance with the product terms.

Under the terms of the relevant products, the relevant subscribers are not entitled to early redemption before the maturity date. Industrial Bank has the right to terminate the relevant products early in circumstances where there are material adjustments to national financial policies or other events that affect their normal operation. If any product is terminated early, Industrial Bank will pay the principal and the realised return thereon.

Products 1, 2, 3, 4 and 5 referred to above were respectively made pursuant to separate subscription applications or product confirmations. Each constitutes an independent subscription and is not a duplicate disclosure.

CURRENT STATUS

As at the date of this announcement, the Directors confirm that (i) save for the Financial Products that have not yet matured or been redeemed, all other financial products subscribed by members of the Group from Industrial Bank Group have been fully redeemed in accordance with their respective terms; (ii) the Group expects to obtain reasonable investment returns from the Financial Products, although the actual returns of the non-principal-guaranteed net-asset-value wealth management products are not guaranteed; and (iii) the subscription of the Financial Products will not have any material adverse impact on the financial position, working capital or operations of the Group.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTION OF THE FINANCIAL PRODUCTS

In order to optimise the use of surplus cash balances in the capital accounts without affecting operating liquidity, Huabao Technology, Yingtian Huabao, and Zhaoqing Xinghu have utilised part of their respective bank balances to subscribe for the Financial Products offered by Industrial Bank Group. This enables them to obtain better investment returns through products with shorter tenors or products that allow redemption on open days, while maintaining a relatively low risk exposure.

The subscription principal for each Financial Product was determined by the relevant subscribers after considering their respective available surplus cash balances, daily operations and working capital needs, as well as the tenor and expected returns of the relevant Financial Products. The yield ranges, tenors, underlying reference assets and return calculation mechanisms of the principal-protected structured deposits, and the investment scope, opening and redemption arrangements, and return determination mechanisms of the non-principal-guaranteed net-asset-value wealth management products, were all determined in accordance with the standard product terms provided by Industrial Bank and CIB Wealth Management.

Taking into account, among others, (i) the overall risk level of the Financial Products; (ii) the expected returns, which are higher than those generally offered by ordinary bank deposits with commercial banks in the PRC; and (iii) the relatively short terms of the relevant products (i.e. maturity within twelve months) or the ability to apply for redemption on open days in accordance with the product terms, the Company considers that, compared with placing ordinary bank deposits with licensed commercial banks in the PRC, the Financial Products can bring better expected returns to the Group in the long term. The Financial Products have been and will continue to be closely and effectively monitored and managed by the Group.

The Group has established a fund management department responsible for risk management and ongoing monitoring of its investments, with the primary objective of maintaining adequate liquidity for the Group as a whole and for each of its operating entities. In assessing the subscription of financial products, the fund management department takes into account, among other things, the admission criteria applicable to the relevant banks and/or financial institutions, counterparty concentration, expected returns, risk ratings, product types, maturity or redemption arrangements and applicable investment limits.

The fund management department, as authorised by the Board, is responsible for day-to-day investment decisions and risk monitoring, while material investment matters are subject to the approval of the Board. The Board regularly reviews the Group's investment portfolio and risk management and may adjust the investment strategies and limits in response to market and business developments. Any matter exceeding the established risk limits or involving material market changes is required to be promptly reported to the Board for consideration of appropriate measures.

Following subscription, the fund management department regularly monitors the performance and fair value of the Financial Products, their maturity or redemption arrangements and the Group's aggregate exposure to each relevant bank and/or financial institution, and reports the results of such monitoring to the management on a weekly basis.

As at the date of this announcement, the Group expects that the Financial Products will generate investment returns. In addition, as the Financial Products are funded by the Group's surplus cash balances and their liquidity arrangements align with the Group's working capital needs, the investments in the Financial Products will not have any material adverse impact on the financial position, working capital or operations of the Group. The Directors consider that the terms of each Financial Product are fair and reasonable and in the interests of the Company and its shareholders as a whole.

IMPLICATIONS UNDER THE LISTING RULES

As the highest applicable percentage ratio in respect of the aggregate outstanding principal amount of the Financial Products subscribed by members of the Group from Industrial Bank Group and which, as at the date of this announcement, have not yet matured or been redeemed, calculated pursuant to Rule 14.07 of the Listing Rules, exceeds 5% but is below 25%, the subscription of the Financial Product No. 3, No. 4 and No. 5 on 29 September 2026 constitute 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 Industrial Bank Group 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.

Zhaoqing Xinghu is an indirect wholly owned subsidiary of the Company. Zhaoqing Xinghu is principally engaged in manufacturing and sales of food flavours and fragrances in the PRC.

Huabao Technology 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 Technology is principally engaged in the research and development, production and sales of flavours and fragrances and food ingredients in the PRC. Yingtian Huabao is a wholly owned subsidiary of Huabao Technology which is principally engaged in production and sale of tobacco flavours & fragrances in the PRC.

Counterparty

Industrial Bank is a commercial bank principally engaged in banking services and the shares of which are listed on the Shanghai Stock Exchange (Stock Code: 601166). CIB Wealth Management is a wholly-owned subsidiary of Industrial Bank, with a business scope that includes the non-public issuance of wealth management products to qualified investors, as well as the investment and management of entrusted investor assets.

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, Industrial Bank and CIB Wealth Management and their ultimate beneficial owner(s) 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
“CIB Wealth Management”	CIB Wealth Management 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 Industrial Bank Group that have not yet matured or been redeemed as at the date of this announcement
“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Huabao Technology”	Huabao Technology Co., Ltd. (formerly known as Huabao Flavours & Fragrances Co., Ltd.)
“Industrial Bank”	Industrial Bank Co., Ltd.
“Industrial Bank Group”	collectively, Industrial Bank and CIB Wealth Management
“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 31 July 2026, regarding, among others, the subscription of financial products by members of the Group from Industrial Bank 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
“Yingtian Huabao”	Yingtian Huabao Flavours & Fragrances Co., Ltd.
“Zhaoqing Xinghu”	Guangdong Zhaoqing Huabao Xinghu Food Technology Co., Ltd.
“%”	per cent

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

Hong Kong, 29 September 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*