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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 31 October 2026, members of the Group subscribed to financial products offered by Bank of Hangzhou. As at the date of this announcement, the aggregate subscription principal of the Financial Products amounted to RMB585 million.

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 Hangzhou have been redeemed in full in accordance with their respective terms; (ii) the Group believes that reasonable investment returns 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 subscription principal of the Financial Products subscribed by members of the Group from Bank of Hangzhou 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 from Bank of Hangzhou on 31 October 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 Hangzhou by members of the Group, with an aggregate subscription principal of RMB685 million as at the date of the Previous Announcement.

The Board wishes to announce that on 31 October 2026, members of the Group subscribed to financial products offered by Bank of Hangzhou. As at the date of this announcement, the aggregate subscription principal of the Financial Products amounted to RMB585 million.

A summary of the Financial Products is set out below:

No.	Date of Agreement	Parties	Product	Investment amount (RMB)	Annualised return rate (range)	Maturity date	Expected interest to be received upon maturity (RMB)
1	31 October 2026	1) Smart Sino China 2) Bank of Hangzhou	capital protected structured deposit	25,000,000	0.65% - 2.26%	30 November 2026	39,507
2	31 October 2026	1) Smart Sino China 2) Bank of Hangzhou	capital protected structured deposit	25,000,000	0.65% - 2.26%	30 November 2026	39,507
3	31 October 2026	1) Jiahao Marketing 2) Bank of Hangzhou	capital protected structured deposit	15,000,000	0.65% - 2.26%	30 November 2026	23,704
4	31 October 2026	1) Jiahao Marketing 2) Bank of Hangzhou	capital protected structured deposit	15,000,000	0.65% - 2.26%	30 November 2026	23,704
5	31 October 2026	1) Jiahao Marketing 2) Bank of Hangzhou	capital protected structured deposit	25,000,000	0.65% - 2.26%	30 November 2026	39,507
6	31 October 2026	1) Jiahao Marketing 2) Bank of Hangzhou	capital protected structured deposit	25,000,000	0.65% - 2.26%	30 November 2026	39,507
7	31 October 2026	1) Amber (Xiamen) 2) Bank of Hangzhou	capital protected structured deposit	22,500,000	0.65% - 2.26%	30 November 2026	35,556
8	31 October 2026	1) Amber (Xiamen) 2) Bank of Hangzhou	capital protected structured deposit	22,500,000	0.65% - 2.26%	30 November 2026	35,556
9	31 October 2026	1) Smart Sino China 2) Bank of Hangzhou	capital protected structured deposit	55,000,000	0.65% - 2.26%	30 November 2026	86,915
10	31 October 2026	1) Smart Sino China 2) Bank of Hangzhou	capital protected structured deposit	55,000,000	0.65% - 2.26%	30 November 2026	86,915
11	31 October 2026	1) Huabao Technology 2) Bank of Hangzhou	capital protected structured deposit	130,000,000	0.65% - 2.26%	30 November 2026	205,436
12	31 October 2026	1) Huabao Technology 2) Bank of Hangzhou	capital protected structured deposit	130,000,000	0.65% - 2.26%	30 November 2026	205,436
13	31 October 2026	1) Huabao Technology 2) Bank of Hangzhou	capital protected structured deposit	20,000,000	0.65% - 2.26%	30 November 2026	31,605
14	31 October 2026	1) Huabao Technology 2) Bank of Hangzhou	capital protected structured deposit	20,000,000	0.65% - 2.26%	30 November 2026	31,605
				585,000,000			

MAIN TERMS OF THE FINANCIAL PRODUCTS

The Financial Products are capital-protected, floating-return structured deposits issued by Bank of Hangzhou. The performance of the underlying reference asset affects only the actual annualised return rate and interest amount; it does not affect repayment of principal at maturity. Upon maturity of each product, Bank of Hangzhou will pay the full investment principal together with the actual interest determined in accordance with the relevant product terms.

The returns of these Financial Products are linked to the EUR/USD exchange rate. Bank of Hangzhou will use the EUR/USD spot rate published on Bloomberg page "BFIX" at 2:00 p.m. Beijing time as the reference rate. The value date (interest commencement date) for all products is 2 November 2026; All products have an observation date of 27 November 2026 and a maturity date of 30 November 2026. The actual applicable annualised return rate will be determined based on the percentage of the observation-date reference rate relative to the value-date reference rate. Specifically, Bank of Hangzhou will compare the observation-date reference rate with two threshold values - 94% and 106% of the value-date reference rate - and determine the actual applicable annualised return rate according to the table below:

Financial Products	Observation date rate / value-date rate		
	Below 94%	Not below 94% and not over 106%	Above 106%
	Annualised return rate		
1, 3, 5, 7, 9, 11 and 13	0.65%	2.06%	2.26%
2, 4, 6, 8, 10, 12 and 14	2.26%	2.06%	0.65%

The actual interest for each product will be calculated as: Investment Principal × Actual Applicable Annualised Return Rate × Actual Number of Interest-Accruing Days ÷ 365. All Products accrue interest for 28 days.

The "Expected interest to be received upon maturity" shown in the table is only an estimate, based on the mid-tier annualised return rate for each product. All products are estimated using an assumed annualised return rate of 2.06%. Since 2.06% represents the most likely rate of return, the mid-tier annualised return rates have been adopted as the basis for the estimates above for ease of reference. The estimates illustrate the possible interest receivable under the stated assumptions and do not represent the final interest amount payable or guaranteed by Bank of Hangzhou. As the actual applicable annualised return rate depends on the performance of the underlying reference asset on the relevant observation date—and is not yet determinable as of the date of this announcement—the final interest payable for each product cannot currently be ascertained and will be calculated and paid by Bank of Hangzhou at maturity in accordance with the product terms.

The Group's internal resources finance the subscription principal amount of the Financial Products, and the principal is payable in full in cash on or before the respective value date of each Financial Product, 2 November 2026, with no instalment or deferred payment arrangement.

Under the relevant product terms, subscribers do not have the right to early redemption before maturity. Bank of Hangzhou may, however, terminate the products early if significant adjustments to national financial policies or other circumstances arise that affect normal product operation. If early termination occurs, Bank of Hangzhou will calculate and pay the amount due based on the actual disposal or transfer of the relevant assets or transactions at the time of early termination, in accordance with the product terms.

Products 1 to 14 in the table are each based on separate subscription applications or product confirmation documents. They are independent subscriptions and are not duplicate entries.

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 Hangzhou have been redeemed in full in accordance with their respective terms; (ii) the Group believes that reasonable investment returns 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, Smart Sino China, Jiahao Marketing, Huabao Technology and Amber (Xiamen) utilised part of their bank balances to subscribe to the Financial Products offered by Bank of Hangzhou with a view to achieving higher interest yields through a shorter investment tenor whilst maintaining relatively low risk exposure. The subscription principal of each Financial Product was determined by the relevant subscriber after taking into account its available surplus cash balances, day-to-day operational and liquidity needs and the tenor and expected return of the relevant Financial Product, while the return range, tenor, linked underlying and return calculation mechanism of each Financial Product were determined in accordance with the standard product terms of the relevant structured deposits offered by Bank of Hangzhou.

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, the Company considered 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.

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 to generate returns on the Financial Products (the relevant principal and interest calculated in accordance with the terms of the respective Financial Products are expected to be received on the respective maturity dates). Further, the Financial Products were funded by the surplus cash balances of the Group and with a comparatively short tenor, 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 THE LISTING RULES

As the highest applicable percentage ratio in respect of the aggregate subscription principal of the Financial Products subscribed by members of the Group from Bank of Hangzhou 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 financial products from Bank of Hangzhou on 31 October 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 Bank of Hangzhou 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.

Smart Sino China is an indirect wholly owned subsidiary of the Company and serves as an investment holding company in the PRC. Jiahao Marketing is an indirect non-wholly owned subsidiary of the Company and its principal business is sales, marketing and distribution of condiment products 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. Amber (Xiamen) is an indirect non-wholly owned subsidiary of Huabao Technology and is principally engaged in the research and development, production and sales of fragrances.

Counterparty

Bank of Hangzhou is a commercial bank principally engaged in banking services and the shares of which are listed on the Shanghai Stock Exchange (Stock Code: 600926).

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, Bank of Hangzhou and its 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:

"Amber (Xiamen)"	Amber (Xiamen) Fragrance Co., Ltd.
"Bank of Hangzhou"	Bank of Hangzhou Co., Ltd.
"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 Hangzhou 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 Technology"	Huabao Technology Co., Ltd.
"Jiahao Marketing"	Guangdong Jiahao Marketing 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 30 September 2026, regarding, among others, the subscription of financial products by members of the Group from Bank of Hangzhou
"RMB"	Renminbi, the lawful currency of the PRC
"Shareholder(s)"	the shareholder(s) of the Company
"Smart Sino China"	Smart Sino International Investment Holdings (China) Co., Ltd.
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it in the Listing Rules
"%"	per cent

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

Hong Kong, 1 November 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*