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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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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

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A notice convening the annual general meeting of Huabao International Holdings Limited to be held at Regus Conference Centre, 35/F, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on Monday, 18 May 2020 at 9:30 a.m. is set out on pages 15 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 in force at or after 7:30 a.m. on 18 May 2020 and/or the Hong Kong Observatory has announced at or before 7:30 a.m. on 18 May 2020 that either of the above mentioned warnings is to be issued within the next two hours, 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 7:30 a.m. to 9:30 a.m. and in such case the annual general meeting shall be held at 9:30 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 Tengis Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong 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.

14 April 2020

\* For identification purpose only

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## CONTENTS

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	<i>Page</i>
<b>Definitions . . . . .</b>	<b>1</b>
<b>Letter from the Board</b>	
I.    Introduction. . . . .	3
II.   General Mandate to Buy Back Shares . . . . .	4
III.  General Mandate to Issue Shares. . . . .	4
IV.   Re-election of Directors . . . . .	4
V.    Close of Register of Members for Annual General Meeting . . . . .	6
VI.   Close of Register of Members for Payment of Final Dividend . . . . .	6
VII.  Annual General Meeting . . . . .	6
VIII. Responsibility Statement. . . . .	7
IX.   Recommendations . . . . .	7
X.    Additional Information . . . . .	7
<b>Appendix I – Explanatory Statement on Buy-back Mandate . . . . .</b>	<b>8</b>
<b>Appendix II – Information of Directors to be Re-elected                   at the Annual General Meeting. . . . .</b>	<b>12</b>
<b>Notice of Annual General Meeting. . . . .</b>	<b>15</b>

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## DEFINITIONS

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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 Regus Conference Centre, 35/F, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on Monday, 18 May 2020 at 9:30 a.m., notice of which is set out in this circular. <b>If there is a “black” rainstorm warning or a tropical cyclone warning signal number 8 or above in force at or after 7:30 a.m. on 18 May 2020 and/or the Hong Kong Observatory has announced at or before 7:30 a.m. on 18 May 2020 that either of the above mentioned warnings is to be issued within the next two hours, 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 7:30 a.m. to 9:30 a.m. and in such case the annual general meeting shall be held at 9:30 a.m. on that Business Day at Suite 3008, 30th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong</b>
“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
“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
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

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## DEFINITIONS

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“Issuance Mandate”	as defined in paragraph III of the Letter from the Board
“Latest Practicable Date”	3 April 2020, 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
“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 HK\$0.10 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
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

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## LETTER FROM THE BOARD

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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)

*Executive Directors:*

Ms. CHU Lam Yiu (*Chairlady and CEO*)

Mr. XIA Liqun (*Vice Chairman*)

Mr. POON Chiu Kwok

Mr. LAM Ka Yu

*Registered office:*

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

*Independent Non-executive Directors:*

Mr. LEE Luk Shiu

Ms. MA Yunyan

Mr. WU Chi Keung

Mr. Jonathan Jun YAN

*Principal place of business*

*in Hong Kong:*

Suite 3008

30th Floor, Central Plaza

18 Harbour Road

Wanchai

Hong Kong

14 April 2020

*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

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## LETTER FROM THE BOARD

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### II. GENERAL MANDATE TO BUY BACK SHARES

On 3 May 2019, a general mandate was given 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 (“**Buy-back Mandate**”) as at the date of passing the relevant resolution. The Company is required by 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 by the Listing Rules as set out in Appendix I on pages 8 to 11 of this circular.

### III. GENERAL MANDATE TO ISSUE SHARES

A resolution will also be proposed at the AGM to grant the Directors a general mandate to issue Shares not exceeding 20% (i.e. approximately 621,567,375 Shares, based on the number of Shares in issue (i.e. 3,107,836,876 Shares) as at the Latest Practicable Date) of the issued share capital of the Company (“**Issuance Mandate**”) as at the date of passing the relevant resolutions and to add such number of shares bought back by the Company pursuant to the Buy-back Mandate to the Issuance Mandate. The obtaining of such mandate is to ensure flexibility and discretion for the Directors to allot and issue new 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.

### IV. RE-ELECTION OF DIRECTORS

In accordance with Bye-law 87(1) and (2), Messrs. POON Chiu Kwok (“**Mr. Poon**”), LAM Ka Yu (“**Mr. Lam**”) and Ms. MA Yunyan (“**Ms. Ma**”) shall retire from office by rotation at the AGM and, being eligible, have offered themselves for re-election.

Pursuant to Bye-law 86(2), Mr. Jonathan Jun YAN (“**Mr. Yan**”) who was appointed as Director with effect from 17 May 2019 shall retire from office and being eligible, has offered himself for re-election at the AGM.

The nomination committee, having reviewed the Board’s composition, nominated Mr. Poon, Mr. Lam, Ms. Ma 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. Poon, Mr. Lam, Ms. Ma and Mr. Yan to the Board and their commitment to their roles and, with respect to Ms. Ma’s nomination, her independence criteria as Ms. Ma has served more than nine years as the independent non-executive Director.

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## LETTER FROM THE BOARD

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Pursuant to the code provision A.4.3 of Corporate Governance Code as set out in Appendix 14 of the Listing Rules, serving more than nine years could be relevant in the determination of an independent non-executive director's independence. If an independent non-executive director serves more than nine years, any further appointment of such independent non-executive director should be subject to a separate resolution to be approved by shareholders and the circular should include reasons why the Board believes such independent non-executive director is still independent and should be re-elected.

Ms. Ma joined the Company since September 2004. She has been serving as an independent non-executive Director for more than nine years. Ms. Ma is a professional and qualified lawyer in the PRC and has extensive experience in the legal field in relation to capital markets. Throughout Ms. Ma's directorship with the Company, Ms. Ma has participated in Board meetings to give impartial advice and exercise independent judgement, served on various committees of the Board, but has never engaged in any executive management of the Company. Taking into consideration of her independent scope of work in the past years, the Board (including the independent non-executive Directors other than Ms. Ma) considers that the long service of Ms. Ma would not affect her exercise of independent judgement and is satisfied that Ms. Ma has the required character, integrity and experience to continue fulfilling the role of an independent non-executive Director. As such, the Board (including the independent non-executive Directors other than Ms. Ma), considers Ms. Ma to be independent under the Listing Rules despite the length of her service. The Board (including the independent non-executive Directors other than Ms. Ma) believes that Ms. Ma's continued tenure will bring considerable stability to the Board and that Ms. Ma's legal and regulatory experience in China and understanding of the Company's operations and business will continue to contribute an impartial and independent view to the Board.

The Company received from Ms. Ma a confirmation of independence pursuant to Rule 3.13 of the Listing Rules. Ms. Ma does not have any management role in the Group and she has no 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 Ms. Ma seeking for re-election at the AGM and also reviewed the confirmation of independence provided by Ms. Ma. The Board (including the independent non-executive Directors other than Ms. Ma), through the assessment and recommendation by the nomination committee, is of the opinion that Ms. Ma is independent for the purpose of acting as independent non-executive Director of the Company, and thus recommends Ms. Ma for re-election as a candidate for an independent non-executive Director at the AGM.

The nomination committee was satisfied that each of Mr. Poon, Mr. Lam, Ms. Ma and Mr. Yan has the required character, integrity and experience to continue fulfilling the role of an executive Director (in the case of Mr. Poon and Mr. Lam) and an independent non-executive Director (in the case of Ms. Ma and Mr. Yan) and that Ms. Ma's long service on the Board would not affect her exercise of independent judgement. The Board accepted the nomination committee's nominations and recommended Mr. Poon, Mr. Lam, Ms. Ma and Mr. Yan to stand for re-election by Shareholders at the AGM. The Board considers that the re-election of Mr. Poon, Mr. Lam, Ms. Ma and Mr. Yan is in the best interest of the Company and Shareholders as a whole. Mr. Poon, Mr. Lam, Ms. Ma and Mr. Yan abstained from the discussion and voting at the Board meeting regarding their respective nominations.

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## LETTER FROM THE BOARD

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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 13 May 2020 to 18 May 2020, 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 Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on 12 May 2020. Shareholders whose names are recorded in the register of members of the Company on 18 May 2020 are entitled to attend and vote at the AGM.

### **VI. CLOSE OF REGISTER OF MEMBERS FOR PAYMENT OF FINAL DIVIDEND**

In order to determine Shareholders who qualify for the proposed final dividend, the register of members of the Company will be closed from 22 May 2020 to 25 May 2020, 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 Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on 21 May 2020. Subject to Shareholders' approval of the proposed final dividend at the AGM, dividend cheque will be dispatched on or about 5 June 2020 to Shareholders whose names are recorded in the register of members of the Company on 25 May 2020.

### **VII. ANNUAL GENERAL MEETING**

The resolutions to be proposed at the forthcoming AGM are set out in full in the notice of the AGM on pages 15 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 Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong 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.

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.



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## LETTER FROM THE BOARD

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### 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. 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*

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## **APPENDIX I            EXPLANATORY STATEMENT ON BUY-BACK MANDATE**

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*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 3,107,836,876 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 310,783,687 Shares, representing 10% of the issued share capital of the Company.

### **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.

### **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 2019, 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:

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2019</b>		
April 2019	4.080	3.660
May 2019	3.554	3.160
June 2019	3.390	3.000
July 2019	3.650	3.210
August 2019	3.330	2.840
September 2019	3.040	2.850
October 2019	3.020	2.730
November 2019	2.930	2.510
December 2019	2.860	2.570
<b>2020</b>		
January 2020	3.010	2.500
February 2020	3.140	2.490
March 2020	3.270	2.470
April 2020 (up to and including the Latest Practicable Date)	2.870	2.770

*Source: The Stock Exchange of Hong Kong Limited*

## APPENDIX I EXPLANATORY STATEMENT ON BUY-BACK MANDATE

### 6. THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company 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. As a result, a Shareholder or group of Shareholders acting in concert could, depending on the level of such increase, 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 issued share capital of the Company	Approximate percentage of the issued share capital of the Company after the exercise in full of the Buy-back Mandate <sup>(Note 2)</sup>
			Approximate percentage of the issued share capital of the Company	Approximate percentage of the issued share capital of the Company after the exercise in full of the Buy-back Mandate <sup>(Note 2)</sup>
CHU Lam Yiu	Held through controlled corporations <sup>(Note 1)</sup>	2,293,408,900	73.79%	81.99%

#### Notes:

- (1) 2,293,408,900 ordinary shares of the Company were held by Mogul Enterprises Limited, Resourceful Link International Limited, Power Nation International Limited, Jumbo Elite Limited, Raise Sino Investments Limited and Real Elite Investments Limited, respectively. Ms. CHU Lam Yiu is the sole beneficial owner of the aforesaid six companies.
- (2) Assuming there had been no change in the issued share capital due to 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 was exercised in full.

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 Rule 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%.

#### **7.      SHARE BUY-BACKS MADE BY THE COMPANY**

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.

#### **8.      DIRECTORS' UNDERTAKING**

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, the exercise of the powers of the Company to make buy-backs under the Buy-back Mandate pursuant to the relevant resolutions of the Company will be 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.

#### **9.      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.

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## APPENDIX II                      INFORMATION OF DIRECTORS TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

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

### **1. Executive Director – Mr. POON Chiu Kwok (“Mr. Poon”)**

Mr. Poon, aged 57, 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 (formerly known as Institute of Chartered Secretaries and Administrators), and The Hong Kong Institute of Chartered Secretaries and a member of its Technical Consultation Panel, China Focus Group and Audit Committee and a fellow member of the Hong Kong Securities and Investment Institute and its associate instructor. Mr. Poon has extensive experience and knowledge in areas of compliance, corporate finance and corporate governance of listed companies. From January 2018 to June 2018, Mr. Poon served as a non-executive director of Chong Kin Group Holdings Limited (a company listed on the Stock Exchange). Currently, he is an independent non-executive director of AUX International Holdings Limited, TUS International Limited, Sany Heavy Equipment International Holdings Company Ltd., Sunac China Holdings Limited, Yuanda China Holdings Limited, Changan Minsheng APLL Logistics Co., Ltd., Tonly Electronics Holdings Limited, Greentown Service Group Co., Ltd., Jinchuan Group International Resources Co. Ltd., Honghua Group Limited and Yanzhou Coal Mining Company Limited (all of the above companies are listed on the Stock Exchange).

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 HK\$3,000,000 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. 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 does not hold any interests in the securities of the Company.

### **2. Executive Director – Mr. LAM Ka Yu (“Mr. Lam”)**

Mr. Lam, aged 27, an Executive Director of the Company. He 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, CEO, Executive Director and controlling shareholder of the Company). 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 35 to the consolidated financial statements of 2019 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 HK\$4,200,000 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. 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.

**3. Independent Non-executive Director – Ms. MA Yunyan (“Ms. Ma”)**

Ms. Ma, aged 59, an Independent Non-executive Director and a member of both of the Audit Committee and Remuneration Committee of the Company. Ms. Ma has been a member of the Board since September 2004.

Ms. Ma graduated from the Law School of Peking University in 1984 and obtained qualification as a lawyer in China in 1986. She is the senior Partner of Shu Jin Law Firm. Ms. Ma is currently an independent director of Shenzhen Techand Ecology & Environment Co., Ltd. and Jiangsu Nata Opto-Electronic Material Co., Ltd. (both of the companies are listed on the Shenzhen Stock Exchange). She was a member of the Fourth, Eighth and Ninth Listing Committee of Shenzhen Stock Exchange. From August 2009 to August 2011, she was a member of the Growth Enterprises Board Public Offering Review Committee of China Securities Regulatory Committee. She has been dedicated to teaching and doing research in the Law School in relation to international commerce and investment aspects for 10 years. She has years of experience in the legal field in relation to the capital markets, including investment, merger and acquisition, issuance of securities, etc., and has lead-managed the issuance of shares and convertible bonds and major restructuring of numerous companies listed in PRC and Hong Kong.

Pursuant to the director's service contract entered into between Ms. Ma and the Company, the amount of director's fee of Ms. Ma is HK\$240,000 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. Ms. Ma's emolument will be determined by the Board from time to time with reference to her duties and responsibility with the Company, the market benchmark and performance of the Group, subject to approval by the Shareholders at annual general meeting.

Ms. Ma does not hold any interests in the securities of the Company.

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<b>APPENDIX II</b>	<b>INFORMATION OF DIRECTORS TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING</b>
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**4. Independent Non-executive Director – Mr. Jonathan Jun YAN (“Mr. Yan”)**

Mr. Yan, aged 57, has been appointed as an Independent Non-executive Director and a member of the Audit Committee of the Company since 17 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, and the General Manager of Ecole Fashion Consulting (Beijing) Ltd. from 2006 to 2013. He is the Director of Global Finance Development Education Center of PBC School of Finance, Tsinghua University since 2013. Mr. Yan is currently an independent director of Haisco Pharmaceutical Group Co. Ltd., Beijing Shuzhi Technology Co. Ltd. and Guangdong Baolihua New Energy Stock Co. Ltd. (all are listed on the Shenzhen Stock Exchange) since January 2017, September 2018 and May 2019, respectively.

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 HK\$240,000 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.

Save as disclosed herein, the above Directors did not in the past three years hold any directorship in any listed public company in Hong Kong or oversea, did not have other major appointments and professional qualifications, did not hold any other position with the Company and/or any of its subsidiaries, nor any interests in the Shares within the meaning of Part XV of the SFO and any relationship with any other Directors, senior management, any substantial or controlling shareholders (as defined in the Listing Rules) of the Company. Save as disclosed therein, there is no information to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and the Board is not aware of any other matters relating to their re-election which need to be brought to the attention of the Shareholders.



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## NOTICE OF ANNUAL GENERAL MEETING

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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)**

### 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 Regus Conference Centre, 35/F, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on Monday, 18 May 2020 at 9:30 a.m. (if there is a “black” rainstorm warning or a tropical cyclone warning signal number 8 or above in force on 18 May 2020, 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 2019;
2. To declare the final dividend for the year ended 31 December 2019;
3.
  - (a) To re-elect Mr. POON Chiu Kwok as executive director of the Company;
  - (b) To re-elect Mr. LAM Ka Yu as executive director of the Company;
  - (c) To re-elect Ms. MA Yunyan as independent non-executive director of the Company;
  - (d) To re-elect Mr. Jonathan Jun YAN as independent non-executive director of the Company;
  - (e) To authorise the board of directors of the Company (the “**Board**”) to fix the directors’ remuneration;
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

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## NOTICE OF ANNUAL GENERAL MEETING

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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 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 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 of the Company 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 of the Company 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

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## NOTICE OF ANNUAL GENERAL MEETING

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- (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 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:

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## NOTICE OF ANNUAL GENERAL MEETING

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- (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 as at the date of the passing of this Resolution and the said approval shall be limited accordingly.”

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## NOTICE OF ANNUAL GENERAL MEETING

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- (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 of the Company 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 of the Company 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 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, 14 April 2020

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

1. A shareholder of the Company 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 a shareholder of the Company. 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 Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong 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 shareholders of the Company 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 14 April 2020 ("**Circular**") sent together with this notice.
6. With respect to Resolution 2, the Board proposes to declare a final dividend of HK10.0 cents per share in cash (amounting to approximately HKD310.8 million (equivalents to approximately RMB278.4 million) for the year ended 31 December 2019, which is expected to be paid on or about 5 June 2020 to the Shareholders whose names are recorded in the register of members of the Company on 25 May 2020. The payment of the final 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 13 May 2020 to 18 May 2020, 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 Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on 12 May 2020. Shareholders whose names are recorded in the register of members of the Company on 18 May 2020 are entitled to attend and vote at the Meeting.

In order to determine Shareholders who qualify for the proposed final dividend, the register of members of the Company will be closed from 22 May 2020 to 25 May 2020, 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 Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on 21 May 2020. Subject to Shareholders' approval of the proposed final dividend at the Meeting, Shareholders whose names are recorded in the register of members of the company on 25 May 2020 are entitled to receive the final dividend.

7. With respect to Resolution 3, Mr. POON Chiu Kwok, Mr. LAM Ka Yu and Ms. MA Yunyan, shall retire by rotation at the Meeting and, being eligible, have offered themselves for re-election pursuant to Bye-law 87(1) and (2). In accordance with Bye-law 86(2), Mr. Jonthan Jun YAN, shall retire at the Meeting and, being eligible, have offered himself for re-election. 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.

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## NOTICE OF ANNUAL GENERAL MEETING

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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 in force at or after 7:30 a.m. on 18 May 2020 and/or the Hong Kong Observatory has announced at or before 7:30 a.m. on 18 May 2020 that either of the above mentioned warnings is to be issued within the next two hours, 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 is hoisted between the hours from 7:30 a.m. to 9:30 a.m. and in such case the Meeting shall be held at 9:30 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. **Taking into account of the recent development of the epidemic caused by novel coronavirus (COVID-19) pneumonia, the Company will implement the following prevention and control measures at the Meeting against the epidemic to protect the shareholders from the risk of infection:- (i) Every shareholder or proxy is required to wear surgical facial mask throughout the Meeting; and (ii) No refreshment will be served. Furthermore, the Company wishes to advise the shareholders, particularly shareholders who are subject to quarantine in relation to COVID-19, that they may appoint the chairman of the Meeting as a proxy to vote on the resolution, instead of attending the Meeting in person.**

*As at the date of this notice, the Board comprises four executive directors, namely Ms. CHU Lam Yiu (Chairlady and CEO), Messrs. XIA Liqun, POON Chiu Kwok and LAM Ka Yu and four independent non-executive directors, namely Mr. LEE Luk Shiu, Ms. MA Yunyan, Mr. WU Chi Keung and Mr. Jonathan Jun YAN.*