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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)

PROPOSED SPIN-OFF AND LISTING OF CONDIMENTS BUSINESS ON THE MAIN BOARD OF THE STOCK EXCHANGE OF HONG KONG LIMITED

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

The Board wishes to notify shareholders and potential investors of the Company that the Board is considering the feasibility of a proposed spin-off (the "**Proposed Spin-off**") and listing of New Generation Global Limited (the "**New Generation**") or its holding company as the listing vehicle which may be interposed between the Company and New Generation (the "**Spin-off Company**", and together with its subsidiaries, the "**Spin-off Group**") on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). The businesses now being considered as the subject matter of the Proposed Spin-off are the production, sales, marketing and distribution of condiment products targeted at customers in the foodservice industry. Its products include chicken bouillon (liquid cooking stock), wasabi paste, concentrated fruit juice (used in cooking applications) and functional soy sauce. After the Proposed Spin-off, the Spin-off Group will principally be engaged in the production, sales, marketing and distribution of condiment products in the People's Republic of China.

The Proposed Spin-off will constitute a spin-off under Practice Note 15 of the Listing Rules and a proposal in relation to the Proposed Spin-off has been submitted by the Company to the Stock Exchange on 17 November 2021 for its consideration and approval pursuant to Practice Note 15 of the Listing Rules.

The Company will make further announcement(s) in relation to the Proposed Spin-off in accordance with the requirements of the Listing Rules as and when appropriate.

The Proposed Spin-off is at a preliminary stage. As of the date of this announcement, particulars of the Proposed Spin-off have not been finalised and no application for the listing has been made to the Stock Exchange. The implementation of the Proposed Spin-off is subject to various conditions and factors, including the approval of the Stock Exchange, the final decision of the Board, the market conditions, and more importantly, the benefit which could be brought to the Company and its shareholders as a whole.

Shareholders and potential investors of the Company should be aware that there is no assurance that the Proposed Spin-off will take place or if it does, when it will take place. Shareholders and potential investors of the Company should exercise caution when dealing or investing in the securities of the Company.

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

Hong Kong, 17 November 2021

As at the date of this announcement, the Board comprises four executive directors, namely Ms. CHU Lam Yiu (Chairlady and CEO), Messrs. LAM Ka Yu (Co-Chairman), XIA Liquan and POON Chiu Kwok and three independent non-executive directors, namely Mr. LEE Luk Shiu, Ms. MA Yunyan and Mr. Jonathan Jun YAN.

** For identification purposes only*