THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

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

(Incorporated in Bermuda with limited liability)

(Stock Code: 00336)

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

A notice convening the annual general meeting of Huabao International Holdings Limited to be held at Boardroom 8, Lower Lobby, Renaissance Hong Kong Harbour View Hotel, 1 Harbour Road, Wanchai, Hong Kong on Friday, 20 May 2022 at 9:30 a.m. is set out on pages 17 to 22 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 20 May 2022 and/or the Hong Kong Observatory has announced at or before 7:30 a.m. on 20 May 2022 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.

The Company will implement certain preventive and control measures in view of the recent development relating to the novel coronavirus (COVID-19). Please refer to the special notice under the notice of the AGM as set out on page 22 of this circular.

* *For identification purpose only*

19 April 2022

CONTENTS

Page

Definitions 1

Letter from the Board

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. Election of A New Director 5

VI. Close of Register of Members for Annual General Meeting 6

VII. Close of Register of Members for Payment of Final Dividend 6

VIII. Annual General Meeting. 6

IX. Responsibility Statement 6

X. Recommendations 7

XI. Precautionary Measures for the Annual General Meeting 7

XII. Additional Information 7

Appendix I – Explanatory Statement on Buy-back Mandate 9

Appendix II – Information of Directors to be Re-elected and Elected at the Annual General Meeting 13

Notice of Annual General Meeting 17

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 Boardroom 8, Lower Lobby, Renaissance Hong Kong Harbour View Hotel, 1 Harbour Road, Wanchai, Hong Kong on Friday, 20 May 2022 at 9:30 a.m., notice of which is set out in this circular. **If there is a "black" rainstorm warning or a tropical cyclone warning signal number 8 or above in force at or after 7:30 a.m. on 20 May 2022 and/or the Hong Kong Observatory has announced at or before 7:30 a.m. on 20 May 2022 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**
"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

"Issuance Mandate"	as defined in paragraph III of the Letter from the Board
"Latest Practicable Date"	11 April 2022, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on the Main Board of the Stock Exchange, as amended, supplemented or modified from time to time
"PRC" or "China"	The People's Republic of China
"RMB"	Renminbi, the lawful currency of the PRC
"SFO"	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or modified from time to time
"Share(s)" or "Ordinary Share(s)"	ordinary share(s) of HKD0.10 each in the share capital of the Company
"Shareholder(s)"	Shareholder(s) of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong, as amended, supplemented or modified from time to time
"HKD"	Hong Kong dollars, the lawful currency of Hong Kong
"%"	per cent

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

(Incorporated in Bermuda with limited liability)

(Stock Code: 00336)

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

Independent Non-executive Directors:
Mr. LEE Luk Shiu
Ms. MA Yunyan
Mr. Jonathan Jun YAN

Registered office:
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

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

19 April 2022

To the Shareholders

Dear Sir or Madam,

GENERAL MANDATES TO BUY BACK SHARES AND TO ISSUE SHARES, RE-ELECTION OF DIRECTORS, ELECTION OF A NEW DIRECTOR 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; (2) the re-election of Directors; and (3) the election of a new Director; and (ii) give you the notice of AGM.

* *For identification purpose only*

II. GENERAL MANDATE TO BUY BACK SHARES

On 18 May 2021, 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 9 to 12 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 645,985,375 Shares, based on the number of Shares in issue (i.e. 3,229,926,876 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 86(2) of the Bye-laws, Ms. LAM Ka Yan ("**Ms. Lam**") and Ms. CHOY Man Har ("**Ms. Choy**"), both were appointed as Directors with effect from 14 February 2022, shall retire at the AGM and, being eligible, offer themselves for re-election. In accordance with bye-law 87(1) and (2) of the Bye-laws, Mr. XIA Liqun ("**Mr. Xia**"), Mr. Jonathan Jun YAN ("**Mr. Yan**") and Ms. MA Yunyan ("**Ms. Ma**") shall retire from office by rotation at the AGM. Mr. Xia and Mr. Yan, being eligible, have offered themselves for re-election. Ms. Ma, although being eligible, will not offer herself for re-election due to her other work commitments. Upon approval of the above proposed appointment of Directors at the AGM, Ms. Ma will retire from the position of the independent non-executive Director, effective from the date of the AGM. Ms. Ma has confirmed that she has no disagreement with the Board and there is no matter with respect to her retirement that needs to be brought to the attention of the Shareholders.

The Nomination Committee, having reviewed the Board's composition, nominated Ms. Lam, Ms. Choy, Mr. Xia 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. Xia and Mr. Yan to the Board and their commitment to their roles.

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

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

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

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

V. ELECTION OF A NEW DIRECTOR

Pursuant to bye-law 86(1) of the Bye-laws, the Board recommends Mr. HOU Haitao ("**Mr. Hou**") to be appointed as a new independent non-executive Director and the relevant resolution will be proposed at the AGM. Save for the proposed appointment of Mr. Hou to the Board, Mr. Hou did not in the past three years hold any directorship in any listed public company in Hong Kong or oversea. The Company has received a written confirmation from Mr. Hou concerning his independence to act as an independent non-executive Director of the Company in accordance with Rule 3.13 of the Listing Rules. The Company believes that with Mr. Hou's wide experience in corporate finance and equity investments will be a valuable addition to the Board. The biography of Mr. Hou set out in Appendix II explained how Mr. Hou would contribute to the diversity of the Board. Subject to approval being obtained at the AGM, Mr. Hou will be appointed as the independent non-executive Director of the Company with effect from the conclusion of the AGM.

To ensure that the Board has a balance of skills, knowledge, experience and diversity of perspectives appropriate to the Company's business needs and development, the Board reviews its structure, size and composition annually. The Nomination Committee and the Board, when forming their recommendations on the proposal on election of a new Director, have followed the Company's nomination policy which sets out a mechanism for nominating talented and capable person(s) to lead the Company.

VI. 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 17 May 2022 to 20 May 2022, 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 16 May 2022. Shareholders whose names are recorded in the register of members of the Company on 20 May 2022 are entitled to attend and vote at the AGM.

VII. 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 16 June 2022 to 17 June 2022, 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 15 June 2022. Subject to Shareholders' approval of the proposed final dividend at the AGM, dividend cheque will be dispatched on or about 30 June 2022 to the Shareholders whose names are recorded in the register of members of the Company on 17 June 2022.

VIII. ANNUAL GENERAL MEETING

The resolutions to be proposed at the forthcoming AGM are set out in full in the notice of AGM on pages 17 to 22 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.

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

IX. 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.

X. 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.

XI. PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

In view of the recent development of COVID-19, the Company strongly advises Shareholders, particularly Shareholders who are subject to compulsory quarantine in relation to COVID-19, to vote at the AGM by the use of the Proxy Form, i.e., to indicate your voting preference in the Proxy Form and appoint the Chairman of the AGM as your proxy to vote on your behalf at the venue.

Furthermore, the Company will implement the following measures in an effort to reduce the risk of infection for the participants at the AGM:

- Compulsory body temperature check will be conducted on all participants at the AGM venue and/or the entrance of the AGM venue. Any person with a body temperature of over 37.4 degrees Celsius will not be given access to the venue;

- All participants at the AGM are required to wear surgical face masks at all times during their attendance of the AGM; and

- No refreshment will be served and no gift voucher will be distributed at the AGM to avoid close contact amongst participants.

To the extent permitted under law, we reserve the right to deny entry into the AGM venue or require any person to leave the AGM venue if person(s) attending the AGM does not comply with the above precautionary measures.

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

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

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

Tricor Tengis Limited
Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong

E-mail: is-enquiries@hk.tricorglobal.com
Tel: +852 2980 1333
Fax: +852 2810 8185

We sincerely apologise for any inconvenience caused due to the measures taken to protect participants against the COVID-19 epidemic.

XII. ADDITIONAL INFORMATION

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

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

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

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

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 3,229,926,876 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 322,992,687 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 2021, being the date of its latest audited consolidated financial statements. Therefore, the Board does not intend to make any buy-backs to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Company which, in the opinion of the Board, are from time to time appropriate for the Company.

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

5. SHARE PRICES

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

	Highest	**Lowest**
	HKD	*HKD*
2021		
March 2021	9.50	6.99
April 2021	10.06	7.20
May 2021	13.86	7.90
June 2021	19.74	12.04
July 2021	22.30	14.40
August 2021	20.00	15.22
September 2021	18.96	14.24
October 2021	16.64	14.12
November 2021	26.15	12.92
December 2021	24.55	13.26
2022		
January 2022	15.40	3.50
February 2022	5.60	4.40
March 2022	5.08	3.21
April 2022 (up to and including the Latest Practicable Date)	4.56	4.10

Source: The Stock Exchange of Hong Kong Limited

6. THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

If a Shareholder's proportionate interest in the voting rights of the Company increases 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 *(Note 2)*
CHU Lam Yiu	Held through controlled corporations *(Note 1)*	2,293,408,900	71.00%	78.89%

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.

As at the Latest Practicable Date, information of the four retiring Directors, namely Mr. XIA Liqun, Ms. LAM Ka Yan, Ms. CHOY Man Har and Mr. Jonathan Jun YAN, proposed to be re-elected at the AGM is set out below:

1. Executive Director – Mr. XIA Liqun ("Mr. Xia")

Mr. Xia, aged 55, an executive Director, Vice Chairman, President and a member of the Remuneration Committee of the Company. Mr. Xia has been a member of the Board since September 2006. As at the Latest Practicable Date, Mr. Xia is also a director of the Company's principal subsidiaries marked with "X1" and the legal representative of those companies marked with "X2" as set out in Note 33 to the consolidated financial statements of the 2021 annual report of the Company.

Mr. Xia holds a Bachelor's degree in economics and is a certified accountant, certified tax specialist and certified appraiser in China. Mr. Xia has over 20 years of financial and corporate management experience. He previously worked in domestic accounting firms in China and was a senior management member of a foreign invested enterprise in China. Mr. Xia is currently the honorary chairman of the Shanghai Food Additive & Batching Association.

Pursuant to the director's service contract entered into between Mr. Xia and the Company, the amount of basic director's remuneration of Mr. Xia is HKD9,000,000 per annum. For the year ended 31 December 2021, the emolument (including discretionary bonus) received by Mr. Xia was RMB13,233,000. 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. Xia'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. Xia does not hold any interest in the securities of the Company.

2. Executive Director – Ms. LAM Ka Yan ("Ms. Lam")

Ms. Lam, aged 24, an executive Director and a member of the Nomination Committee of the Company. Ms. Lam was appointed as executive Director on 14 February 2022. As at the Latest Practicable Date, Ms. Lam is also a director of Broad Far (Hong Kong) Limited ("**Broad Far Hong Kong**") in January 2020. Broad Far Hong Kong, a company incorporated in Hong Kong with limited liability and in which the Group has approximately 21.43% interest, is principally engaged in the production and sales of innovative consumer products in markets outside China. Broad Far Hong Kong is a non-wholly owned subsidiary of Broad Far Limited ("**Broad Far**"), a company incorporated in the British Virgin Islands with limited liability. Broad Far is ultimately controlled and beneficially owned by Ms. CHU Lam Yiu ("**Ms. Chu**").

Ms. Lam joined the Group in July 2020 and has been engaged in the sales and marketing of the Group's condiment segment. Ms. Lam is the daughter of Ms. Chu, the chairlady, chief executive officer, executive Director and controlling shareholder (approximately 71% interest in the Company's shares as at the date of this Circular) of the Company and the sister of Mr. LAM Ka Yu, an executive Director and Co-chairman of the Company. Ms. Lam obtained a bachelor's degree in economics from Columbia University (U.S.).

Pursuant to the director's service contract with no specific term entered into between Ms. Lam and the Company on 14 February 2022, the amount of basic director's remuneration of Ms. Lam is HKD2,400,000 per annum. For the year ended 31 December 2021, the emolument (including all other emoluments within the Group) received by Ms. Lam was RMB178,502. 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. Lam'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. Lam does not hold any interest in the securities of the Company.

3. Executive Director – Ms. CHOY Man Har ("Ms. Choy")

Ms. Choy, aged 55, an executive Director of the Company. Ms. Choy was appointed as executive Director on 14 February 2022.

Ms. Choy joined the Group since 2006 and has held various positions within the Group. She has been the deputy chief financial officer of the Group since 2018 and mainly responsible for the financial reporting and financial management of the Group. Ms. Choy has over 30 years of experience in accounting and financial management related disciplines. Before joining the Group, Ms. Choy worked in quasi-governmental organizations in Hong Kong. Ms. Choy holds a bachelor degree in Business Administration of the Chinese University of Hong Kong and is a fellow member of the Association of Chartered Certified Accountants in the United Kingdom, a fellow member of the Hong Kong Institute of Certified Public Accountants, and a fellow member of The Chartered Governance Institute and The Hong Kong Chartered Governance Institute.

Pursuant to the director's service contract with no specific term entered into between Ms. Choy and the Company on 14 February 2022, the amount of basic director's remuneration of Ms. Choy is HKD4,200,000 per annum. For the year ended 31 December 2021, the emolument (including all other emoluments within the Group) received by Ms. Choy was HKD3,018,000. 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. Choy'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.

As at Latest Practical Date, except for 3,000 Shares of the Company, Ms. Choy does not hold interests in any other securities of the Company.

4. Independent Non-Executive Director – Mr. Jonathan Jun YAN ("Mr. Yan")

Mr. Yan, aged 59, an independent non-executive Director, a member of the Audit Committee and a member of the Nomination Committee of the Company. Mr. Yan has been a member of the Board since May 2019.

Mr. Yan graduated from University of Technology, Sydney with a Master of Management. Mr. Yan previously served as the Director of the MBA (Mandarin International) Education Centre of the University of Technology, Sydney from 1998 to 2000, the General Manager of Insearch Consulting (Shanghai) Ltd. From 2001 to 2005, the General Manager of Ecole Fashion Consulting (Beijing) Ltd. From 2006 to 2013 and the Director of Global Finance Development Education Center of PBC School of Finance, Tsinghua University from 2013 to 2020. Mr. Yan is the president of China Global Philanthropy Institute (CGPI) since September 2020.

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

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

As at the Latest Practicable Date, information of a new Director, namely Mr. HOU Haitao, to be elected at the AGM is set out below:

5. Independent Non-Executive Director – Mr. HOU Haitao ("Mr. Hou")

Mr. Hou, aged 41, has over 13 years of experience in the investment banking industry. Mr. Hou holds a master's degree in accounting. Since 2008, Mr. Hou has been working in different securities companies in China. He is a senior professional in the capital market. He has presided over the listing and capital operation of many companies and has extensive experience in the capital market.

Pursuant to the director's service contract without specific term to be entered into between Mr. Hou and the Company, the amount of director's fee of Mr. Hou will be HKD240,000 per annum. The appointment is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws. Mr. Hou'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. Hou 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.

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 Boardroom 8, Lower Lobby, Renaissance Hong Kong Harbour View Hotel, 1 Harbour Road, Wanchai, Hong Kong on Friday, 20 May 2022 at 09:30 a.m. (if there is a "**black**" rainstorm warning or a tropical cyclone warning signal number 8 or above in force on 20 May 2022, 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 2021;

2. To declare the final dividend for the year ended 31 December 2021;

3. (a) To re-elect Mr. XIA Liqun as executive director of the Company;

   (b) To re-elect Ms. LAM Ka Yan as executive director of the Company;

   (c) To re-elect Ms. CHOY Man Har as executive director of the Company;

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

   (e) To elect Mr. HOU Haitao as independent non-executive director of the Company;

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

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

* *For identification purpose only*

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

(A) "**THAT**:

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

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

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

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

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

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

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

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

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

(e) for the purposes of this Resolution:

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

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

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

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

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

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

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

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

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

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

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

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

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

(B) "**THAT**:

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

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

(C) "**THAT** subject to the passing of Resolutions 5(A) and 5(B) set out in the Notice of the Meeting, the general mandate granted to the Directors to allot and issue shares pursuant to Resolution 5(A) set out in the Notice of the Meeting be and is hereby extended by the addition to the aggregate number of shares of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to such general mandate of the aggregate number of the shares in the capital of the Company bought-back by the Company under the authority granted pursuant to Resolution 5(B) set out in the Notice of the Meeting, provided that such extended number of shares shall not exceed 10% of the total number of shares of the Company in issue 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, 19 April 2022

Notes:

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

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

3. To be valid, the form of proxy, together with the power of attorney or other authority, if any, under which it is signed or a notarially certified true copy thereof must be deposited at the Company's branch share registrar in Hong Kong, Tricor 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 the Shareholders from attending and voting in person at the Meeting (or any adjourned meeting thereof) should they so wish.

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

5. An explanatory statement containing further details regarding Resolutions 5(A) to 5(C) above is set out in a circular to the Shareholders dated 19 April 2022 ("**Circular**") sent together with this notice.

6. With respect to Resolution 2, the Board proposes to declare a final dividend of HK2.0 cents per Share in cash amounting to approximately RMB52,800,000 in aggregate for the year ended 31 December 2021, which is expected to be paid on or about 30 June 2022 to the Shareholders whose names are recorded in the register of members of the Company on 17 June 2022. 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 17 May 2022 to 20 May 2022, 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 16 May 2022. Shareholders whose names are recorded in the register of members of the Company on 20 May 2022 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 16 June 2022 to 17 June 2022, 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 15 June 2022. 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 17 June 2022 are entitled to receive the final dividend.

7. With respect to Resolution 3, Mr. XIA Liqun and Mr. Jonathan Jun YAN shall retire by rotation at the Meeting and, being eligible, have offered themselves for re-election pursuant to bye-law 87(1) and (2) of the Bye-laws. In accordance with bye-law 86(2) of the Bye-laws, Ms. LAM Ka Yan and Ms. CHOY Man Har, shall retire at the Meeting and, being eligible, have offered themselves 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.

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 20 May 2022 and/or the Hong Kong Observatory has announced at or before 7:30 a.m. on 20 May 2022 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. **Special Notice: Taking into account of the recent development of the epidemic caused by novel coronavirus (COVID-19), the Company will implement the following prevention and control measures at the Meeting against the epidemic to protect the Shareholders, staff and other stakeholders from the risk of infection: (i) Compulsory body temperature check will be conducted on all participants at the AGM venue and/or entrance of the AGM venue. Any person with a body temperature of over 37.4 degrees Celsius will not be given access to the venue; (ii) Every Shareholder or proxy is required to wear surgical facial mask before they are permitted to attend the Meeting, and during their attendance of the Meeting; and (iii) No refreshment will be served and no gift voucher will be distributed at the AGM to avoid close contact amongst participants. 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 six executive directors, namely Ms. CHU Lam Yiu, Messrs. LAM Ka Yu, XIA Liqun, POON Chiu Kwok, Ms. LAM Ka Yan, and Ms. CHOY Man Har and three independent non-executive directors, namely Mr. LEE Luk Shiu, Ms. MA Yunyan and Mr. Jonathan Jun YAN.