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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)

FINANCIAL INFORMATION UPDATE

This announcement is made by Huabao International Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2)(a) 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 (the “**Board**”) of directors of the Company wishes to inform shareholders of the Company (the “**Shareholders**”) and the public that, based on a preliminary review of the Group’s unaudited consolidated management accounts for the six months ended 30 June 2023 (the “**Period**”) and other information currently available to the Board, the revenue and gross profit of the Group for the Period are expected to decrease by approximately 17% and 27% respectively to approximately RMB1,540 million (2022: RMB1,847 million) and RMB709 million (2022: RMB967 million), respectively, as compared to the corresponding period last year. As of the date of this announcement, the Group is expected to record a profit before tax, including impairment on goodwill and other assets, of approximately RMB238 million to RMB291 million for the Period whereas the Group recorded a loss before tax of approximately RMB127 million for the corresponding period last year, which was mainly attributable to the recognition of goodwill impairment of approximately RMB614 million in the same period last year.

The Company is assessing if there are any significant impairment on goodwill and/or other assets and/or changes in fair value of financial assets as at 30 June 2023. Should there be any further material impact on the estimated profit or loss of the Company, further announcement(s) will be made, if necessary, to keep the Shareholders and the public informed in due course.

Interim Results for the six months ended 30 June 2023 to be published by end of August 2023

The Company is still in the process of finalising the unaudited consolidated financial statements of the Group for the Period. The information contained in this announcement is only based on a preliminary assessment made by the Board with reference to the Group's unaudited consolidated management accounts for the Period and other information currently available, which may be subject to change upon further review. Shareholders and the public are advised to refer to the details in the interim results announcement of the Company for the Period which is expected to be published by end of August 2023.

Shareholders and the public are advised to exercise caution when dealing in the shares of the Company, avoid undue reliance on such information, and to seek professional advice from their own professional or financial advisers when in doubt.

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

Hong Kong, 31 July 2023

As at the date of this announcement, the Board comprises six executive directors, namely Ms. CHU Lam Yiu, Messrs. LAM Ka Yu, XIA Liqun, POON Chiu Kwok, Ms. LAM Ka Yan and Ms. CHOY Man Har and three independent non-executive directors, namely Messrs. LEE Luk Shiu, and Jonathan Jun YAN and HOU Haitao.

* *For identification purposes only*