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HAO BAI INTERNATIONAL (CAYMAN) LIMITED

浩柏國際（開曼）有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8431)

PROFIT WARNING

This announcement is made by Hao Bai International (Cayman) Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 17.10 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) and the Inside Information Provisions (as defined under the GEM Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (“**SFO**”).

The board of directors (the “**Board**”) of the Company wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that based on a preliminary assessment of the latest available financial information, the Group is expected to record a substantial decrease in net profit for the year ended 31 March 2018 as compared to the year ended 31 March 2017 if the non-recurring listing expenses as set out in the prospectus of the Company dated 16 May 2017 (the “**Prospectus**”) was excluded. Such decrease was mainly attributable to (i) the suspension of a hotel project in Macau which was led by the industrial accident by other contractors in June 2017 as mentioned in the interim results announcement dated 7 November 2017 and we only resumed our works in November 2017; (ii) the drop of the overall gross profit margin resulting from the increased contribution from projects in Hong Kong which accounted for over 90% of our total revenue for the year ended 31 March 2018, and projects in Hong Kong typically has a lower gross profit margin than projects in Macau; and (iii) increase in the administrative expenses, in particular the post listing expenses such as the Directors’ fee and the legal and professional fees for compliance purpose following the listing of the shares of the Company in May 2017.

The Group is still in the process of finalising the Group’s results for the year ended 31 March 2018. The information contained in this announcement is only based on the preliminary assessment by the Board with reference to the unaudited consolidated management accounts of the Group for the year ended 31 March 2018 which are currently available, and is not based on any information or figures which have been audited or reviewed by the Company’s auditors or the audit committee of the Board. Shareholders and potential investors are advised to peruse with care the annual results announcement of the Company for the year ended 31 March 2018, which is expected to be released by the end of June 2018.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

By order of the Board
Hao Bai International (Cayman) Limited
Nam Ho Kwan
Chairman and Executive Director

Hong Kong, 1 June 2018

As at the date of this announcement, the executive Directors are Mr. Nam Ho Kwan, Mr. Ng Wan Lok and Ms. Wong Wing Hung; the non-executive Director is Ms. Wang Rui; and the independent non-executive Directors are Mr. Wu Kam On Keith, Mr. Lau Wai Hung and Mr. Chen Lei.

This announcement, for which the directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the GEM 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 announcement 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 herein or this announcement misleading.

This announcement will remain on the GEM's website at www.hkgem.com on the "Latest Company Announcements" page for at least 7 days from the date of its posting and on the website of the Company at www.harmonyasia.com.