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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).

The board of directors of the Company (the “**Board**”) 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 net loss for the six months ended 30 September 2019 as compared to a net profit of approximately HK\$2.5 million for the six months ended 30 September 2018. Such loss was mainly attributable to (i) the decrease in gross profit margin as a result of certain works performed under variation orders during the period which carried a relatively lower gross profit margin, and the absence of revenue derived from consultancy services which generally have relatively higher gross profit margin; and (ii) the decrease in revenue for the three months ended 30 September 2019 as certain mega-sized projects have been approaching their completion date with lesser amount of work done, and substantial amounts of revenue had already been recognised in prior periods.

The Group is still in the process of finalising the Group’s results for the six months ended 30 September 2019. 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 six months ended 30 September 2019 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 interim results announcement of the Company for the six months ended 30 September 2019, which is expected to be released in November 2019.

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 Chief Executive Officer

Hong Kong, 25 October 2019

As at the date of this announcement, the executive Directors are Mr. Nam Ho Kwan, Mr. Ng Wan Lok, Ms. Wong Wing Hung and 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 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 “Latest Listed Company Information” page of GEM website at www.hkgem.com for at least seven days from the date of its posting. This announcement will also be published and remained on the Company’s website at www.harmonyasia.com.