

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

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)

CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTOR, CHAIRMAN OF AUDIT COMMITTEE AND MEMBER OF REMUNERATION COMMITTEE AND NOMINATION COMMITTEE

The Board announces that with effect from 6 April 2020:

- (1) Mr. Tsang Yung Fat was appointed as an independent non-executive director, chairman of the Audit Committee and member of the Remuneration Committee and Nomination Committee of the Company; and
- (2) Mr. Wu Kam On Keith has resigned as an independent non-executive director and ceased to be chairman of the Audit Committee and member of the Remuneration Committee and Nomination Committee of the Company.

The board (the “**Board**”) of directors (the “**Directors**”) of Hao Bai International (Cayman) Limited (the “**Company**”, together with its subsidiaries as the “**Group**”) announces that:

- (1) Mr. Tsang Yung Fat (“**Mr. Tsang**”) was appointed as an independent non-executive Director, chairman of the Audit Committee and member of the Remuneration Committee and Nomination Committee of the Company with effect from 6 April 2020; and
- (2) Mr. Wu Kam On Keith (“**Mr. Wu**”) has resigned as an independent non-executive Director and ceased to be chairman of the Audit Committee and member of the Remuneration Committee and Nomination Committee of the Company with effect from 6 April 2020 as he would like to spend more time to pursue his own business.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR, CHAIRMAN OF AUDIT COMMITTEE AND MEMBER OF REMUNERATION COMMITTEE AND NOMINATION COMMITTEE

Mr. Tsang Yung Fat was appointed as an independent non-executive Director, Chairman of Audit Committee and member of Remuneration Committee and Nomination Committee of the Company with effect from 6 April 2020.

Mr. Tsang Yung Fat (曾勇發), aged 40, is currently a deputy chief executive officer of Kaiser Financial Group Company Limited which principally engages in the financial services and assets management in Hong Kong. He has over 15 years of experiences in finance, accounting and auditing areas and started his career at and worked for RSM Nelson Wheeler from February 2004 to August 2010, with his last position as an audit manager. Mr. Tsang received a bachelor's degree of Business Administration in Accounting from the Hong Kong University of Science and Technology in November 2002. He is also a member of the Hong Kong Institute of Certified Public Accountants.

Mr. Tsang has entered into a letter of appointment with the Company as an independent non-executive Director for an initial term of three years commencing from 6 April 2020. He is subject to retirement and re-election in accordance with the Articles of Association of the Company. Mr. Tsang is entitled to a director's fee of HK\$180,000 per annum which was determined by the Board based on the recommendations of the remuneration committee of the Company, with reference to his duties and responsibilities with the Company and the prevailing market rate for his position as an independent non-executive Director.

Save as disclosed above, Mr. Tsang (i) does not hold any position with the Company or any members of the Group; (ii) does not have any relationship with any Directors, senior management or substantial shareholders or the controlling shareholders (as defined under the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "**GEM Listing Rules**")) of the Company; (iii) does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (iv) has confirmed that he meets the independence criteria as set out in Rule 5.09 of the GEM Listing Rules; and (v) has not held any other directorships in any other listed public companies in the last three years as at the date of this announcement.

Save as disclosed herein, there are no other matters relating to the appointment of Mr. Tsang that need to be brought to the attention of the shareholders of the Company or are required to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board also announces that with effect from 6 April 2020, Mr. Wu Kam On Keith has resigned as independent non-executive Director and ceased to be chairman of the Audit Committee and member of the Remuneration Committee and Nomination Committee of the Company as he would like to spend more time to pursue his own business.

Mr. Wu has confirmed that he has no disagreement with the Board and there is no matter in relation to his resignation that needs to be brought to the attention of the shareholders of the Company.

The Board would like to express its warmest welcome to Mr. Tsang on his appointment and take this opportunity to express its gratitude to Mr. Wu for his efforts and contributions to the Company during his tenure of office.

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

Hong Kong, 6 April 2020

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. Lau Wai Hung, Mr. Chen Lei and Mr. Tsang Yung Fat.

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, (i) the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive; and (ii) 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.