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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)

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

The Board announces that with effect from 23 June 2020:

- (1) Dr. Lam King Sun Frankie was appointed as an independent non-executive director, chairman of the Remuneration Committee and member of the Audit Committee and Nomination Committee of the Company; and
- (2) Mr. Lau Wai Hung has resigned as an independent non-executive director and ceased to be chairman of the Remuneration Committee and member of the Audit 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) Dr. Lam King Sun Frankie (“**Dr. Lam**”) was appointed as an independent non-executive Director, chairman of the Remuneration Committee and member of the Audit Committee and Nomination Committee of the Company with effect from 23 June 2020; and
- (2) Mr. Lau Wai Hung (“**Mr. Lau**”) has resigned as an independent non-executive Director and ceased to be chairman of the Remuneration Committee and member of the Audit Committee and Nomination Committee of the Company with effect from 23 June 2020 as he would like to spend more time to pursue his own business.

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

Dr. Lam King Sun Frankie was appointed as an independent non-executive Director, Chairman of Remuneration Committee and member of Audit Committee and Nomination Committee of the Company with effect from 23 June 2020.

Dr. Lam King Sun Frankie (林敬新), aged 59, is currently the Associate Dean of School of Graduate Studies and the Programme Director of Master of Science in Human Resource Management & Organizational Behaviour at Lingnan University of Hong Kong. He has over 30 years of experiences in human resources and general management, and had served for various multi-national companies. He served as an independent non-executive director for Shinhint Acoustic Link Holdings Limited, now known as Jintai Energy Holdings Limited, a company listed on the Main Board of the Stock Exchange (Stock Code: 2728), from June 2005 to November 2014. He had also served as an independent non-executive director for China Kingstone Mining Holdings Limited, a company listed on the Main Board of the Stock Exchange (Stock Code: 1380), from July to December 2015.

Dr. Lam received his Ph. D. degree from Purdue University in the United States of America in August 1986 and Bachelor and Master of Arts degrees from University of North Texas in the United States of America in December 1982 and August 1983 respectively. He is a Fellow of The Hong Kong Institute of Director and a Fellow of Hong Kong Institute of Human Resource Management.

Dr. Lam 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 23 June 2020. He is subject to retirement and re-election in accordance with the Articles of Association of the Company. Dr. Lam 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, Dr. Lam (i) does not held any other positions 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 (has the meaning 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 Dr. Lam 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 23 June 2020, Mr. Lau Wai Hung has resigned as independent non-executive Director and ceased to be chairman of the Remuneration Committee and member of the Audit Committee and Nomination Committee of the Company as he would like to spend more time to pursue his own business.

Mr. Lau 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 Dr. Lam on his appointment and take this opportunity to express its gratitude to Mr. Lau 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, 23 June 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. Chen Lei, Mr. Tsang Yung Fat and Dr. Lam King Sun Frankie.

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.