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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)

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHANGE IN THE COMPOSITION OF THE BOARD COMMITTEES

The board (the “**Board**”) of directors (the “**Director(s)**”) of Hao Bai International (Cayman) Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that Mr. Tsang Yung Fat (“**Mr. Tsang**”) has resigned as an independent non-executive Director and ceased to be the chairman of the audit committee of the Company (the “**Audit Committee**”) and a member of each of the remuneration committee of the Company (the “**Remuneration Committee**”) and the nomination committee of the Company with effect from 1 April 2021 as he would like to spend more time to pursue his own business.

Mr. Tsang 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 gratitude to Mr. Tsang for his efforts and contributions to the Company during his tenure of office.

Following the resignation of Mr. Tsang as independent non-executive Director and as at the date of this announcement:

- (i) the Board comprises six members with four executive Directors and two independent non-executive Directors;
- (ii) neither of the independent non-executive Directors has professional accounting qualifications;

- (iii) the Audit Committee comprises only two members and the position of chairman of the Audit Committee is vacant; and
- (iv) the Remuneration Committee comprises only two members.

This results in non-compliance with the requirements under Rules 5.05(1), 5.05(2) and 5.28 of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”), paragraphs 2 and 3 of the Terms of Reference of the Audit Committee and paragraph 2 of the Terms of Reference of the Remuneration Committee.

The Board will make its best endeavours to identify suitable candidate to fill the vacancy as soon as practicable and in any event within three months from 1 April 2021 in order to ensure compliance by the Company with the relevant requirements under the GEM Listing Rules. The Company will make further announcement as soon as practicable after the appointment of the new independent non-executive Director.

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

Hong Kong, 1 April 2021

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 and Dr. Lam King Sun Frankie.

This announcement, for which the directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange for the purpose of giving information with regard to the Company. The directors of the Company, 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 the 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.