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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)**

### **APPLICATION OF WAIVER FROM STRICT COMPLIANCE WITH RULES 5.05, 5.06 AND 5.28 OF THE GEM LISTING RULES**

Reference is made to the announcement of the Company dated 1 April 2021 in respect of the resignation of Mr. Tsang Yung Fat (“**Mr. Tsang**”) as an independent non-executive Director and ceasing to be the chairman of the audit committee of the Company and a member of each of the remuneration committee and nomination committee of the Company (the “**Announcement**”). Unless otherwise defined herein, terms used in this announcement shall have the same meanings as those defined in the Announcement.

Following the resignation of Mr. Tsang, the composition of the Board comprises four executive Directors and two independent non-executive Directors (“**INED(s)**”) and the Board has no INED with appropriate professional qualifications or accounting or related financial management expertise. Hence the number of the INEDs and the members of the Audit Committee has fallen below the minimum number requirement and qualification of INED requirement under Rules 5.05, 5.06 and 5.28 of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”). Pursuant to Rules 5.06 of the GEM Listing Rules, the Company should appoint an INED and a member of the Audit Committee within three months after failing to meet the requirements under Rules 5.05(1) and 5.05(2) of GEM the Listing Rules.

During the three-month period after the resignation of Mr. Tsang, the Company had been endeavouring to identify a candidate who have appropriate expertise and who also satisfy the board diversity policy of the Company to serve as one of its INEDs. As the outbreak of the COVID-19 pandemic has affected the recruitment process, additional time was required by the Company to secure suitable candidates to conduct the due diligence checks on and interviews with potential candidates and to complete the selection, recruitment and nomination procedures pursuant to the terms of reference of the nomination committee of the Company.

The Company had applied to the Stock Exchange for a waiver from strict compliance with Rule 5.05, 5.06 and 5.28 of the GEM Listing Rules and an extension of time for a period of three months from 1 July 2021 to 30 September 2021 for filling the vacancy on 30 June 2021.

The Company will use its best endeavours to identify and appoint a new INED and further announcement(s) will be made by the Company as and when appropriate.

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

Hong Kong, 5 July 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 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, 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](http://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](http://www.harmonyasia.com).*