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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 Dr. Lam King Sun Frankie (“**Dr. Lam**”) has resigned as an independent non-executive Director and ceased to be the chairman of the Remuneration Committee; member of the Audit Committee and member of the Nomination Committee of the Company due to disagreement with the Board, with effect from 23 August 2021.

Following the resignation of Dr. Lam as an independent non-executive Director and as at the date of this announcement:

- (i) the Board comprises five members with four executive Directors and one independent non-executive Director;
- (ii) the current independent non-executive Director does not have professional accounting qualifications;
- (iii) the Audit Committee comprises only one member and the position of chairman of the Audit Committee is vacant;
- (iv) the Remuneration Committee comprises only one member and the position of chairman of the Remuneration Committee is vacant; and
- (v) the Nomination Committee comprises two members.

This results in non-compliance with the requirements under Rules 5.05(1), 5.05(2), 5.28, 5.33 and 5.34 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, paragraphs 2 and 3 of the Terms of Reference of the Remuneration Committee and paragraph 2 of the Terms of Reference of the Nomination 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 23 August 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.

## **CONTINUED SUSPENSION OF TRADING**

Trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on 16 August 2021, and will remain suspended until further notice pending, among other matters, publication of the 2021 First Quarterly Results and the 2021 First Quarterly Report.

**Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.**

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

Hong Kong, 23 August 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 Director is Mr. Chen Lei.*

*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 of Hong Kong Limited 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).*