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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)

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR; CHANGE IN THE COMPOSITION OF THE BOARD COMMITTEES AND GRANT OF WAIVER FROM STRICT COMPLIANCE WITH RULES 5.05, 5.06, 5.28 AND 5.33 OF THE GEM LISTING RULES

Reference is made to the announcement of Hao Bai International (Cayman) Limited (the “**Company**”) dated 5 July 2021 and 1 April 2021 in relation to the resignation of Mr. Tsang Yung Fat (“**Mr. Tsang**”) as an independent non-executive Director (“**INED**”), ceasing to be the chairman of the audit committee (the “**Audit Committee**”) of the Company and a member of each of the remuneration committee (the “**Remuneration Committee**”) and nomination committee (the “**Nomination Committee**”) of the Company (the “**Announcements**”). Unless otherwise defined herein, terms used in this announcements shall have the same meanings as those defined in the Announcements.

As disclosed in the Announcements, following the resignation of Mr. Tsang with effect from 1 April 2021, the composition of the Board comprises four executive Directors and two INEDs 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 have fallen below the minimum number requirement and qualification of INED requirement under Rules 5.05, 5.06, 5.28 and 5.33 of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”). Pursuant to Rule 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.

The Company had been considering potential candidates for appointment over the past months since 1 April 2021, due to the outbreak of the COVID-19 pandemic, additional time was required by the Company to identify and appoint a suitable candidate. The Company therefore applied to the Stock Exchange for a waiver from strict compliance with Rules 5.05, 5.06, 5.28 and 5.33 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.

On 30 September 2021, the Stock Exchange granted the Waiver to the Company subject to the disclosure of the details of and the reasons for the waiver by way of an announcement. The Waiver applies to this case only and the Stock Exchange may withdraw or change the Waiver if the Company's situation changes.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Director(s)**”) of Hao Bai International (Cayman) Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce the appointment of Mr. Ng Kam Tsun (“**Mr. Ng**”) as an independent non-executive Director and will serve as the chairman of the Audit Committee, chairman of the Remuneration Committee and a member of the Nomination Committee of the Company with effect from 30 September 2021.

Mr. Ng Kam Tsun, aged 48, has been serving Fulum Group Holdings Limited (a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), stock code: 1443) as the chief financial officer, company secretary and authorised representative since September 2015, responsible for corporate finance management, corporate governance, investor relations management and company secretarial function. Mr. Ng has over 20 years of professional experience in corporate finance management and has acted as chief financial officer, company secretary or independent non-executive Director for various listed companies.

Mr. Ng was awarded a Bachelor of Business by Monash University in January 2003; a Master degree in Management by the Shanghai University of Finance and Economics in March 2006; and a Master of Laws by the Chinese University of Hong Kong in November 2014. Mr. Ng has been a certified practising accountant and fellow of CPA Australia since July 2002 and December 2010 respectively. He has also been a member and fellow of the Hong Kong Institute of Certified Public Accountants since December 2002 and September 2009 respectively.

Mr. Ng 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 30 September 2021. He is subject to retirement and re-election in accordance with the Articles of Association of the Company. Mr. Ng is entitled to a director's fee of HK\$156,000 per annum which was determined by the Board 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. Ng (i) does not hold 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 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. Ng 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.

The Board would like to take this opportunity to express its warmest welcome to Mr. Ng in joining the Board.

Following the appointment of Mr. Ng as an 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) the Audit Committee comprises only two members; and
- (iii) the Remuneration Committee comprises only two members.

This results in non-compliance with the requirements under Rules 5.05(1), 5.06, 5.28 and 5.33 of the GEM Listing Rules, paragraph 2 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 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
Hao Bai International (Cayman) Limited
Nam Ho Kwan
Chairman and Chief Executive Officer

Hong Kong, 30 September 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 Mr. Ng Kam Tsun.

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 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.