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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)

QUARTERLY UPDATE ON STATUS OF RESUMPTION

This announcement is made by Hao Bai International (Cayman) Limited (the “**Company**”), together with its subsidiaries, the “**Group**”) pursuant to Rule 17.26A of the Rules Governing the Listing of Securities on GEM of the Stock Exchange of Hong Kong Limited and Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to the announcements of the Company dated 13 August 2021, 16 August 2021, 12 November 2021, 15 November 2021 and 2 December 2021 (the “**Announcements**”) in relation to, among other things, the delay in publication of the 2021 First Quarterly Results and the 2021 First Quarterly Report; the delay in publication of the 2021 Interim Results and the 2021 Interim Reports; and the suspension of trading of its shares. Unless the context requires otherwise, the use of capitalised terms herein shall have the same meanings as defined in the Announcement.

UPDATE ON BUSINESS OPERATIONS OF THE COMPANY

The principal activity of the Company is investment holding and the Group is principally engaged in provision of design, procurement and installation services of water circulation systems, including swimming pools, water fountains and water curtains, etc. The Group provides services mainly to developers, main contractors and subcontractors in various private residential projects and hotel, casino, shopping and recreation complex projects in Hong Kong and Macau. Our services are mainly categorised as (i) management contracting services – design, procurement and installation of water circulation systems, (ii) consultancy services – provision of consultancy services on water circulation systems and (iii) maintenance services – provision of maintenance and repair services for water circulation systems.

The Group has been actively engaged to participate in tendering new projects for water circulation systems in Hong Kong in the past 6 months. It will continue to review its existing business from time to time and is committed to improving the business operations and financial position of the Group, actively identify potential business and investment opportunities to expand its source of income.

As disclosed in the announcement of the Company dated 14 February 2022, the Company has recently been awarded a swimming pool project for a proposed residential development site in Kai Tak, Kowloon through successful tendering. The total contract sum is approximately HK\$14.81 million.

As disclosed in the announcement of the Company dated 28 January 2022, the Company has entered into a non-legally binding memorandum of understanding with Splendid Resource Inc. to develop pet park/scientific farming projects in the Po Toi Island, Hong Kong.

As disclosed in the announcement of the Company dated 14 February 2022, the Company and General Aviation International (Xi'an) Aircraft Technology Co., Ltd. (通航空國際西安飛機技術有限公司) have entered into a strategic cooperation agreement to jointly develop a general aviation tourist and resort area in Hezhou, a prefecture-level city in the northeast of the Guangxi Zhuang Autonomous Region, the People's Republic of China.

The Company also aims to expand its business operations into the Greater Bay Area (GBA) while senior management will spend more time in the GBA to proactively target certain companies for joint venture or investment opportunities.

RESUMPTION GUIDANCE

At the request of the Stock Exchange, the resumption of trading in the Shares is subject to the fulfilment of the following guidance:

- (a) publish all outstanding financial results required under the GEM Listing Rules and address any modifications;
- (b) demonstrate compliance with GEM Listing Rule 17.26; and
- (c) re-comply with GEM Rules 5.05(1), 5.05A, 5.28 and 5.34.

QUARTERLY UPDATE ON RESUMPTION PROGRESS

The Board wishes to update the shareholders and potential investors of the Company that, as at the date of this announcement, the latest development on the progress of the Company's efforts to fulfil the resumption conditions are as follows:

(a) Publish all outstanding financial results required under the GEM Listing Rules and address any modifications

The following outstanding financial results of the Group as required by the GEM Listing Rules have been published: (i) the 2021 First Quarterly Results and the 2021 First Quarterly Report were published on 31 January 2022; (ii) the 2021 Interim Results and the 2021 Interim Report were published on 31 January 2022, and there was no audit modification required as both results were unaudited. Hence, the Company had published all the outstanding financial results of the Group as required by the GEM Listing Rules as at the date of this announcement.

(b) Demonstrate compliance with GEM Listing Rule 17.26

At the date of this announcement, the business operations of the Group are continuing as usual in all material respects. The Group is currently taking appropriate steps to fulfill the resumption condition. The Group will continue to review its existing businesses and its financial position from time to time and is committed to improving the existing business operations and identifying potential business to expand its source of income in order to maximise the return to the Shareholders.

(c) Re-comply with GEM Rules 5.05(1), 5.05(A), 5.28 and 5.34

The Company has appointed Mr. Ng Kam Tsun (“**Mr. Ng**”) as an independent non-executive Director, the chairman of the audit committee and a member of the remuneration and nomination committee of the Company with effect from 30 September 2021.

The Company has appointed Mr. Ma Meng (“**Mr. Ma**”) as an independent non-executive Director, a member of the audit committee, the remuneration and the nomination committee of the Company with effect from 3 January 2022.

The Company has appointed Mr. Li Ruyi (“**Mr. Li**”) as an independent non-executive Director, a member of the audit committee, the remuneration and the nomination committee of the Company with effect from 7 January 2022.

Following the appointment of Mr. Ng, Mr. Ma and Mr. Li, the Company has fulfilled the requirements under the Rules 5.05(1), 5.05(A), 5.28 and 5.34 of the GEM Listing Rules.

RESUMPTION PLAN

In order to satisfy the requirements under the Resumption Guidance, the Company will continue to work with its professional advisors to advance the resumption progress and will make further announcement(s) in relation to its business operations and the status of resumption as and when appropriate to keep the Company's shareholders and potential investors informed.

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.

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, 15 February 2022

As at the date of this announcement, the executive Directors are Mr. Nam Ho Kwan, Mr. Ng Wan Lok, Ms. Wong Wing Hung, Ms. Wang Rui, Mr. Wang Xinliang and Mr. Wong Terence Kwong Lung; and the independent non-executive Directors are Mr. Ng Kam Tsun, Mr. Ma Meng and Mr. Li Ruyi.

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.