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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)

SUPPLEMENTAL ANNOUNCEMENT

DISCLOSEABLE TRANSACTION IN RELATION TO ACQUISITION OF THE TARGET COMPANY AND ISSUE OF CONSIDERATION SHARES UNDER GENERAL MANDATE

Reference is made to the announcements (the “**Announcements**”) of Hao Bai International (Cayman) Limited (the “**Company**”) dated 22 March 2022 and 31 March 2022 in relation to the discloseable transaction. Unless otherwise stated, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

The Board is pleased to announce that on 4 April 2022 (after trading hours), the Company and the Vendor entered into the second supplemental agreement (the “**Second Supplemental Agreement**”), pursuant to which the Company and the Vendor agreed to reduce the Consideration from HK\$9.0 million to HK\$8.96 million, which was determined after arm’s length negotiation between the Company and the Vendor. The revised Consideration of HK\$8.96 million shall be satisfied by the Company by (i) HK\$952,000 in cash as deposit to the Vendor within 28 days upon signing of the Sale and Purchase Agreement; and (ii) HK\$8.008 million by way of allotting and issuing to the Vendor or its nominee(s) the Consideration Shares under the General Mandate at the Issue Price of HK\$0.0308 per Consideration Share within 21 days upon the Completion.

Pursuant to the Second Supplemental Agreement, the Company and the Vendor also agreed that, if conditions (ii) to (iv) of the Supplemental Agreement, details of which are set out in the announcement of the Company dated 31 March 2022, are not fulfilled on or before 31 May 2022 (or such other date and time as the parties shall agree in writing), the Consideration shall be satisfied by the Company as follows: (1) HK\$1.96 million in cash as deposit to the Vendor within 14 days on the earliest of (a) receiving a written notice to the Vendor by the Company, at the occurrence of any event resulting the conditions (ii) to (iv) of the Supplemental Agreement not being fulfilled; and (b) 31 May 2022 (or such other date and time as the parties shall agree in writing); and (2) HK\$7.0 million by way of issuing the Promissory Note with a term to maturity of 3 years from the date of issue of Promissory by the Company to the Vendor or its nominee(s) within 21 days upon the Completion. As at the date of this announcement, none of the conditions set forth in the Sale and Purchase Agreement and the Supplemental Agreement have been fulfilled or waived (as appropriate). None of the Consideration has been paid or satisfied by the Company.

Save as disclosed above, all other terms and conditions of the Sale and Purchase Agreement (as supplemented by the Supplemental Agreement dated 31 March 2022) remain unchanged.

As the Completion and the completion of issue of the Consideration Shares are subject to the fulfilment (or waiver, as appropriate) of the conditions precedent under the Sale and Purchase Agreement and the Supplemental Agreement, respectively, the Acquisition and the issue of the Consideration Shares may or may not proceed. Shareholders and potential investors of the Company are reminded 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, 4 April 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 GEM Listing Rules 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.