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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)

COMPLETION OF PLACING OF NEW SHARES UNDER GENERAL MANDATE

Placing Agent

Cheong Lee Securities Limited

Reference is made to the announcement of the Company dated 29 December 2022 (the “**Announcement**”) in relation to the Placing. Unless the context requires otherwise, capitalised terms used in this announcement shall have the same meaning as those defined in the Announcement.

COMPLETION OF THE PLACING

The Board is pleased to announce that the condition set out in the Placing Agreement has been fulfilled and Completion took place on 12 January 2023. All the 323,400,000 Placing Shares have been successfully placed by the Placing Agent to not less than six Placees at the Placing Price of HK\$0.024 per Placing Share pursuant to the terms and conditions of the Placing Agreement. To the best of the knowledge, information and belief of the Directors and having made all reasonable enquiries, the Placees and their respective ultimate beneficial owners (where applicable) are Independent Third Parties. None of the Placees has become a substantial Shareholder (as defined under the GEM Listing Rules) upon Completion.

The 323,400,000 Placing Shares represent approximately 19.84% of the existing issued share capital of the Company immediately before Completion and approximately 16.56% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares immediately upon Completion.

The net proceeds after deducting the placing commission, professional fees and all related expenses from the Placing amounted to approximately HK\$7.39 million, which are intended to be used as to (i) approximately HK\$1.40 million for the repayment of bank loan; (ii) approximately HK\$5.59 million for the repayment of overdue trade payables; and (iii) the remaining net proceeds from the Placing of approximately HK\$0.40 million for replenishing the working capital of the Group to support its business operations.

EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is the shareholding structure of the Company (i) immediately before Completion; and (ii) immediately upon Completion and as at the date of this announcement:

Shareholders	Immediately before Completion		Immediately upon Completion	
	<i>Number of Shares</i>	<i>Approximate %</i> <i>(Note 2)</i>	<i>Number of Shares</i>	<i>Approximate %</i> <i>(Note 2)</i>
Substantial Shareholders				
Harmony Asia International Limited (<i>Note 1</i>)	632,390,000	38.80	632,390,000	32.37
Sung Chenglei	260,000,000	15.95	260,000,000	13.31
Chen Mingxia	243,750,000	14.95	243,750,000	12.48
Directors				
Wong Wing Hung	6,500,000	0.40	6,500,000	0.33
Ng Wan Lok	6,500,000	0.40	6,500,000	0.33
Public Shareholders				
The Places	–	–	323,400,000	16.56
Other public Shareholders	480,860,000	29.50	480,860,000	24.62
Total	1,630,000,000	100.00	1,953,400,000	100.00

Notes:

- Harmony Asia International Limited is a company incorporated in Samoa which is wholly-owned by Mr. Nam Ho Kwan, a former executive Director, the chairman of the Board, and chief executive officer of the Company who resigned from such positions with effect from 5 October 2022. As such, Mr. Nam Ho Kwan is deemed, or taken to be interested in the 632,390,000 Shares held by Harmony Asia International Limited by virtue of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong).
- The percentages are subject to rounding difference, if any. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

By order of the Board
Hao Bai International (Cayman) Limited
Shu Zhongwen
Chief Executive Officer and Executive Director

Hong Kong, 12 January 2023

As at the date of this announcement, the executive Directors are Mr. Wang Lun, Mr. Shu Zhongwen, Ms. Wong Wing Hung, Mr. Ng Wan Lok, Mr. Wang Xinliang and Mr. Lin Hann Ruey; the non-executive Director is Ms. Chen Xiaodan; and the independent non-executive Directors are Mr. Ma Meng, Mr. Li Rui, Ms. Yuen Wai Man and Mr. Cheung Hiu Fung.

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 website of the Stock Exchange at www.hkexnews.hk 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 <https://www.irasia.com/listco/hk/haobai/>.