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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)

VOLUNTARY ANNOUNCEMENT STRATEGIC COOPERATION AGREEMENT

This announcement is made by Hao Bai International (Cayman) Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis for the purpose of keeping the shareholders (the “**Shareholders**”) and potential investors of the Company informed of the latest business development of the Group.

STRATEGIC COOPERATION AGREEMENT

The board (the “**Board**”) of directors (the “**Director(s)**”) of the Company is pleased to announce that the Company has recently entered into a strategic cooperation agreement (the “**Strategic Cooperation Agreement**”) with Dong an Xia Qi Agricultural Technology Development Co., Ltd (東安霞棲農業科技發展有限公司) (“**Dong an Xia Qi**”) in relation to a potential business cooperation (the “**Strategic Cooperation**”) in the agricultural industry business (the “**Business**”) in the People’s Republic of China (“**PRC**”) and Hong Kong.

Pursuant to the Strategic Cooperation Agreement, the parties intend to establish a comprehensive strategic partnership to cooperate in the development of the Business, in particular, Dong an Xia Qi will be mainly responsible for the agricultural production and the Company will be mainly responsible for the branding and marketing of the Business. The specific details and terms in relation to the development of the Business are subject to further negotiation between both parties.

INFORMATION ON DONG AN XIA QI

Dong an Xia Qi was established in the PRC in 2014. It is mainly engaged in industrial production of edible fungi and standardised production and processing of pollution-free vegetables, and also operates cold chain logistics, import and export of agricultural products, leisure sightseeing, agricultural development and other comprehensive agricultural projects. After several years of rapid growth, the company has developed into a large-scale agricultural enterprise with a production base of 1,600 mu, fixed assets of RMB300 million, an annual production capacity of RMB100 million, and an annual turnover of RMB400 million. It is now a leading enterprise of agricultural industrialisation at the provincial and municipal levels, a national agricultural product quality and safety demonstration enterprise.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, Dong an Xia Qi and its shareholder(s) (and, where appropriate, their respective ultimate beneficial owner(s)) are third parties independent of the Company and its connected persons (as defined under the Rules Governing the Listing of Securities on GEM of the Stock Exchange).

REASONS FOR AND BENEFITS OF ENTERING INTO THE STRATEGIC COOPERATION AGREEMENT

As disclosed in the Third Quarterly report of the Company for the nine months ended 31 December 2022, the Group has continued to see positive results in business activities in the PRC and intends to expand its business operations into the Greater Bay Area. As such, the Group has been seeking business opportunities for joint venture, business collaboration and investment in the Greater Bay Area. The Board is of the view that the Strategic Cooperation represents valuable business opportunities for the Group to expand its source of income by expanding the business scope.

The Group is expected to benefit through the combination of Dong an Xia Qi's expertise in the agricultural industry business and the Group's provision of branding and marketing services, thereby creating a synergy to promote and develop the Business in the PRC market.

Accordingly, the Board considers that the entering into of the Strategic Cooperation Agreement is in the interests of the Company and the Shareholders as a whole.

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

Hong Kong, 15 March 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 Ruyi, Ms. Yuen Wai Man and Mr. Cheung Hiu Fung.

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 publication and on the website of the Company at <https://www.irasia.com/listco/hk/haobai/>.