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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Hao Bai International (Cayman) Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser(s) or transferee(s) or to the bank, stockbroker, registered dealer in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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This circular is prepared only for the purpose of giving information and does not constitute an invitation or offer to acquire, purchase or subscribe for securities.

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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)**

### **PROPOSALS FOR GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES, RE-APPOINTMENT OF THE AUDITOR, RE-ELECTION OF RETIRING DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting (the “**AGM**”) of Hao Bai International (Cayman) Limited (the “**Company**”) to be held at 10:30 a.m. on Friday, 30 August 2019 at Unit 4608, 46/F, The Center, 99 Queen’s Road Central, Hong Kong is set out on pages 16 to 20 of this circular.

A form of proxy for use by the shareholders at the AGM is enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to read this circular and complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong (which address will be changed to Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong with effect from 11 July 2019) as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjourned meeting should you so wish.

*This circular will remain on the GEM website at <http://www.hkgem.com> on the “Latest Company Announcements” page for 7 days from the date of its publication and on the website of the Company at <http://www.harmonyasia.com>.*

28 June 2019

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## CHARACTERISTICS OF GEM OF STOCK EXCHANGE

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*GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.*

*Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.*

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions have the following meanings:*

“AGM”	the annual general meeting of the Company to be held at 10:30 a.m. on Friday, 30 August 2019 at Unit 4608, 46/F, The Center, 99 Queen’s Road Central, Hong Kong, the notice of which is set out on pages 16 to 20 of this circular, or any adjournment thereof
“Articles”	the amended and restated articles of association of the Company adopted on 19 January 2017, and as amended, supplemented or otherwise modified from time to time
“Board”	the board of Directors
“Companies Law”	the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
“Company”	Hao Bai International (Cayman) Limited (浩柏國際(開曼)有限公司) (Stock Code: 8431), an exempted company incorporated in the Cayman Islands with limited liability on 23 November 2015, the issued Shares of which are listed on GEM of the Stock Exchange
“Controlling Shareholder(s)”	has the meaning ascribed thereto under the GEM Listing Rules, and in the context of the Company, means Harmony Asia International Limited and Mr. Nam Ho Kwan
“Director(s)”	the director(s) of the Company
“GEM”	GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“HK\$” and “HK cent(s)”	Hong Kong dollar(s) and Hong Kong cent(s), respectively, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

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## DEFINITIONS

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“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to allot, issue or deal with new Shares not exceeding 20% of the aggregate number of the issued Shares as at the date of passing of the relevant resolution granting such mandate
“Latest Practicable Date”	21 June 2019, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Date”	26 May 2017, the date on which the Shares are listed on GEM
“Memorandum”	the memorandum of association of our Company adopted on 19 January 2017 and as amended from time to time
“Nomination Committee”	the nomination committee of the Company
“Register”	the register of members of the Company
“Repurchase Mandate”	the repurchase mandate proposed to be granted to the Directors at the AGM to exercise the power of the Company to repurchase up to a maximum of 10% of the aggregate number of the issued Shares as at the date of passing of the relevant resolution granting of repurchase mandate by the Shareholders
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, modified and supplemented from time to time
“Share(s)”	the ordinary share(s) of the Company with nominal value of HK\$0.01 each
“Share Option Scheme”	the share option scheme adopted by the Company on 12 May 2017
“Share Registrar”	Tricor Investor Services Limited, being the Hong Kong branch share registrar of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

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## DEFINITIONS

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“substantial shareholder(s)”	has the meaning ascribed thereto under the GEM Listing Rules
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs as issued by the Securities and Futures Commission and as amended, modified and supplemented from time to time
“%”	per cent

*The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.*

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LETTER FROM THE BOARD

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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)**

*Executive Directors:*

Mr. Nam Ho Kwan  
Mr. Ng Wan Lok  
Ms. Wong Wing Hung

*Non-executive Director:*

Ms. Wang Rui

*Independent non-executive Directors:*

Mr. Wu Kam On Keith  
Mr. Lau Wai Hung  
Mr. Chen Lei

*Registered Office:*

Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

*Head office and principal place of  
business in Hong Kong:*

Workshop Unit A, 7/F  
Wah Shing Industrial Building  
No. 18 Cheung Shun Street  
Kowloon, Hong Kong

28 June 2019

*To the Shareholders*

Dear Sir/Madam,

**PROPOSALS FOR GENERAL MANDATES  
TO ISSUE AND REPURCHASE SHARES,  
RE-APPOINTMENT OF THE AUDITOR,  
RE-ELECTION OF RETIRING DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

At the forthcoming AGM, resolutions will be proposed to seek the Shareholders' approval for, among other things, (i) the granting of the Issue Mandate and the Repurchase Mandate; and (ii) the re-election of the Directors.

The purpose of this circular is to provide you with information regarding the resolutions to be proposed at the AGM, including amongst others, (i) the granting to the Issue Mandate and the Repurchase Mandate; (ii) the re-election of the Directors; and (iii) the notice of the AGM.

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## LETTER FROM THE BOARD

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### 2. THE ISSUE MANDATE

The existing general mandate granted to the Directors to allot and issue new Shares by the Shareholders at the annual general meeting of the Company held on 28 August 2018 will lapse at the conclusion of the AGM. As at the Latest Practicable Date, the existing general mandate has not been utilised.

At the AGM, an ordinary resolution will be proposed to grant the Issue Mandate to allot, issue or deal with, otherwise than by way of rights issue or an issue of Shares to the exercise any options which may be granted under the Share Option Scheme or any Shares allotted and issued in lieu of the whole or part of a dividend on Shares or similar arrangement in accordance with the Articles or pursuant to a specific authority granted by the Shareholders in general meeting, Shares or securities convertible into Shares or options, warrants or similar rights to subscribe for Shares or such securities convertible into Shares, and to make or grant offers, agreements and options which might require the exercise of such power, with an aggregate nominal value not exceeding 20% of the aggregate nominal value of the share capital of the Company in issue as at the date of the passing of such resolution.

The Directors wish to state that they have no immediate plan to issue any Shares pursuant thereto.

As at the Latest Practicable Date, the Company has an aggregate of 1,300,000,000 Shares in issue. Subject to the passing of the resolution for the approval of the Issue Mandate and on the basis that no further Shares are issued or repurchased prior to the AGM, the Company would be allowed under the Issue Mandate to allot, issue and deal with a maximum of 260,000,000 Shares.

Further details of the Issue Mandate are set out in the ordinary resolution under item 4 of the notice of the AGM.

### 3. THE REPURCHASE MANDATE

The existing general mandate granted to the Directors to repurchase Shares by the Shareholders at the annual general meeting of the Company held on 28 August 2018 will lapse at the conclusion of the AGM.

At the AGM, an ordinary resolution will also be proposed to grant to the Directors to exercise all powers of the Company to repurchase Shares on the Stock Exchange up to a maximum number equivalent to 10% of the total nominal value of the share capital of the Company in issue as at the date of the passing of the resolution granting of the Repurchase Mandate.

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## LETTER FROM THE BOARD

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As at the Latest Practicable Date, the Company has an aggregate of 1,300,000,000 Shares in issue. Subject to the passing of the resolution for the approval of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased prior to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 130,000,000 Shares.

An explanatory statement containing all relevant information in relation to the Repurchase Mandate as required under Rule 13.08 of the GEM Listing Rules is set out in Appendix I to this circular. Details of the Repurchase Mandate are set out in item 5 of the notice of the AGM.

#### **4. EXTENSION OF ISSUE MANDATE**

In addition, if the Issue Mandate and the Repurchase Mandate are granted, an ordinary resolution will be proposed at the AGM to extend the Issue Mandate by adding to the number of the Shares which may be issued, allotted and dealt with or agreed conditionally or unconditionally to be issued, allotted and dealt with by the Directors pursuant to the Issue Mandate of an amount representing the number of the issued Shares repurchased by the Company pursuant to the Repurchase Mandate.

Details of the extension of the Issue Mandate are set out in item 6 of the notice of the AGM.

#### **5. RE-ELECTION OF RETIRING DIRECTORS**

Pursuant to article 84(1) of the Articles, at each annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years.

Pursuant to article 84(2) of the Articles, a retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of Directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Any Director appointed by the Board pursuant to article 83(3) of the Articles shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.

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## LETTER FROM THE BOARD

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Pursuant to article 83(3) of the Articles, any Director appointed by the Board to fill a causal vacancy shall hold office until the first general meeting of members of the Company after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

In accordance with the above provisions of the Articles, Mr. Nam Ho Kwan, Mr. Wu Kam On Keith and Mr. Lau Wai Hung will retire from office and, being eligible, offer themselves for re-election as Directors at the AGM. Biographical details of the retiring Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular.

Pursuant to the Company's Nomination Policy, the Nomination Committee utilises various methods for identifying director candidates, including recommendations from Board members, management, and professional search firms and may review the resume and job history of the candidate, conduct personal interviews and verification of professional and personal references or perform the background checks, etc. On evaluation of the director candidates including incumbents and candidates nominated by the Shareholders according to the requirements set out in the Articles, the Board and the Nomination Committee will take into account whether a candidate has the qualifications, skills and experience, gender diversity, etc. that can add to and complement the range of skills, experience and background of existing Directors by reference to the diversity policy of the Company and may consider the qualifications as set out in the Company's Nomination Policy to be required of a director candidate in recommending to the Board a potential new Director, or the continued service of an existing Director.

The re-election of aforesaid Directors has been reviewed in accordance with the criteria as set out in the Company's Nomination Policy and the Company's Board Diversity Policy by the Nomination Committee which recommended to the Board that the re-election be proposed for the Shareholders' approval at the AGM. The Nomination Committee has also assessed the independence of the independent non-executive Directors and formed the view that they have met the independence guidelines as set out in Rule 5.09 of the GEM Listing Rules.

Mr. Wu has more than 22 years of experience in the areas of financial and accounting experience. As the Chairman of the Audit Committee, members of the Remuneration Committee and Nomination Committee of the Company, Mr. Wu has provided constructive comments and opinions to the Board in respect of accounting and corporate governance matters since his appointment.

Mr. Lau has extensive experience in finance, accounting and auditing and corporate development advisory areas. As the Chairman of the Remuneration Committee and members of Audit Committee and Nomination Committee of the Company, Mr. Lau has brought valuable experience and provided impartial views and constructive comments to the Board since his appointment.

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## LETTER FROM THE BOARD

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The Board and the Nomination Committee are also satisfied that Mr. Wu and Mr. Lau, our independent non-executive directors, have the required character, integrity and experience to continuously fulfill their role as independent non-executive Directors effectively and will continue to contribute to the diversity of the Board.

The Board concurs with the view of the Nomination Committee and believes that the re-election of Mr. Nam, Mr. Wu and Mr. Lau as Directors would be in best interests of the Company and the Shareholders as a whole.

### **6. RE-APPOINTMENT OF THE AUDITOR**

Mazars CPA Limited (“**Mazars**”) was appointed as the auditor of the Company on 17 April 2019 to fill the casual vacancy arising from the resignation of Deloitte Touche Tohmatsu. Mazars will retire as the auditor of the Company at the AGM and, being eligible, offer themselves for re-appointment as the auditor of the Company.

### **7. CLOSURE OF REGISTER**

For determining the entitlement to attend and vote at the AGM, the Register will be closed from Tuesday, 27 August 2019 to Friday, 30 August 2019 (both dates inclusive), during which period no transfer of the Shares can be registered. In order to be entitled to attend and vote at the AGM, all completed share transfer forms accompanied by the relevant share certificates shall be lodged with the Share Registrar for registration no later than 4:30 p.m. on Monday, 26 August 2019.

### **8. AGM AND PROXY ARRANGEMENT**

The notice convening the AGM to be held at 10:30 a.m. on Friday, 30 August 2019 at Unit 4608, 46/F, The Center, 99 Queen’s Road Central, Hong Kong is set out on pages 16 to 20 of this circular. Ordinary resolutions will be proposed at the AGM for the purpose of considering and if thought fit, approving, *inter alia*, the resolutions proposed in this circular.

A form of proxy for use by the Shareholders at the AGM is enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to read this circular and complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Share Registrar at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong (which address will be changed to Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong with effect from 11 July 2019) as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjourned meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjourned meeting should you so wish.

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## LETTER FROM THE BOARD

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### 9. VOTING AT THE AGM

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the resolutions to be considered and, if thought fit, approved at the AGM will be voted by way of a poll by the Shareholders. An announcement on the poll results will be made by the Company after the AGM, in the manner prescribed under Rule 17.47(5) of the GEM Listing Rules.

### 10. RESPONSIBILITY STATEMENT

This circular, 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 circular 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 circular misleading.

### 11. RECOMMENDATION

The Directors believe that the proposed resolutions as set out in the notice of the AGM, including, among other things, the proposed resolutions in relation to the Issue Mandate, the Repurchase Mandate, the extension of the Issue Mandate, the re-election of retiring Directors and the re-appointment of the auditor of the Company are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend all the Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

### 12. GENERAL INFORMATION

Your attention is also drawn to the information set out in the appendices to this circular.

Yours faithfully,  
By order of the Board  
**Hao Bai International (Cayman) Limited**  
**Nam Ho Kwan**  
*Chairman and Chief Executive Officer*

This appendix serves as an explanatory statement, as required pursuant to Rule 13.08 and other relevant provisions of the GEM Listing Rules, to provide you with the requisite information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution to approve the grant of the Repurchase Mandate.

### **1. SHARE CAPITAL**

As at the Latest Practicable Date, a total of 1,300,000,000 Shares were in issue. As at the Latest Practicable Date, the Company did not have any outstanding options, warrants and convertible securities to subscribe for the Shares.

Assuming that no further Shares are issued or repurchased during the period from the Latest Practicable Date until the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 130,000,000 Shares representing not more than 10% of the number of Share in issue as at the Latest Practicable Date.

### **2. REASONS FOR REPURCHASE**

The Directors have no present intention to repurchase any Shares but the Directors believe that it is in the best interests of the Company and its Shareholders for the Directors to have a general authority from the Shareholders to enable the Company to repurchase Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the Company's net asset value and/or earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders.

### **3. SOURCE OF FUNDS FOR REPURCHASE**

The Company is empowered by the Articles to repurchase its Shares. In repurchasing the Shares, the Company may only apply funds legally available for such purpose in accordance with the GEM Listing Rules, the Memorandum, the Articles, the Companies Law and all other applicable laws, rules and regulations, as the case may be.

The Company may not repurchase its own Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange in effect from time to time.

As compared with the position disclosed in the audited consolidated financial statements of the Group as at 31 March 2019, the Directors consider that there could be a material adverse impact on the working capital and on the gearing level of the Company in the event that the proposed repurchases under the Repurchase Mandate were to be carried out in full during the proposed repurchases period. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or its gearing level which, in the opinion of the Directors, are from time to time appropriate for the Company.

#### 4. DIRECTORS' UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company to make repurchases pursuant to the proposed resolution for the Repurchase Mandate in accordance with the GEM Listing Rules, the Articles and the applicable laws and regulations from time in force in the Cayman Islands.

#### 5. CONSEQUENCES UNDER THE TAKEOVERS CODE

If, as a result of a repurchase of the Shares by the Company pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder, or group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any such consequence which may arise under the Takeovers Code if the Repurchase Mandate is exercised.

As at the Latest Practicable Date, to the best of the knowledge of the Directors, Harmony Asia International Limited held 731,250,000 Shares, representing approximately 56.25% of the issued share capital of the Company. Harmony Asia International Limited is wholly-owned by Mr. Nam Ho Kwan ("Mr. Nam"). By virtue of the SFO, Mr. Nam is deemed, or taken to be, interested in the Shares held by Harmony Asia International Limited in the Company.

If the Repurchase Mandate is exercised in full (and assuming that the number of Shares in issue remains unchanged from the Latest Practicable Date up to the date on which the Repurchase Mandate, if approved by the Shareholders, is exercised in full), the total number of the Shares which will be repurchased pursuant to the Repurchase Mandate shall be 130,000,000 Shares (being 10% of the total number of issued Shares as at the Latest Practicable Date). The shareholding percentage of the Controlling Shareholders will be increased to approximately 62.50% of the issued share capital of the Company immediately following the full exercise of the Repurchase Mandate. Such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

The Directors will not exercise the Repurchase Mandate if the repurchase would result in the number of Shares which are in the hands of the public falling below 25% of the total number of Shares in issue (or such other percentage as may be prescribed as the minimum public shareholding under the GEM Listing Rules).

## 6. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange during each of the previous twelve months were as follows:

	Price per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
<b>2018</b>		
June	0.223	0.175
July	0.180	0.160
August	0.178	0.150
September	0.170	0.142
October	0.170	0.146
November	0.152	0.114
December	0.115	0.097
<b>2019</b>		
January	0.111	0.065
February	0.113	0.081
March	0.140	0.090
April	0.119	0.084
May	0.100	0.082
June (up to the Latest Practicable Date)	0.095	0.090

## 7. SHARE REPURCHASES MADE BY THE COMPANY

No repurchase of Shares had been made by the Company (whether on the Stock Exchange or otherwise) in the 6 months preceding the Latest Practicable Date.

## 8. GENERAL INFORMATION

No core connected person (as defined in the GEM Listing Rules) has notified the Company that he/she has a present intention to sell the Shares to the Company, or has undertaken not to do so, if the Repurchase Mandate is exercised.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates (as defined in the GEM Listing Rules) has any present intention, in the event that the proposed resolution for the Repurchase Mandate is approved by the Shareholders, to sell any of their Shares to the Company.

*The following are the particulars of the Directors who will retire at the conclusion of the AGM and will be proposed to be re-elected at the AGM.*

- (1) **Mr. Nam Ho Kwan (藍浩鈞)**, aged 47, the founder, Chairman, Chief Executive Officer and Executive Director and one of the controlling shareholders of the Company. He was appointed as a Director on 23 November 2015 and re-designated as Executive Director and elected as Chairman on 8 June 2016. He is also a Chairman of the Nomination Committee. He is mainly responsible for formulating the overall business development strategy and planning; overseeing the Group's performance and management; and leading and representing the Group in negotiation with potential business partner.

In November 1994, Mr. Nam obtained a Bachelor of Engineering in Mechanical Engineering from The Hong Kong Polytechnic (now known as Hong Kong Polytechnic University). Subsequently, he completed the "ISO 9001:2000 Training Course (Module 1)", the "ISO 9001:2000 Implementation Training Course (Module 2)", the "ISO 9001:2000 Internal Audit Training Course (Module 3)" and the "ISO 9001:2000 Management System "Lean & Green" TM Training Course (Module 4)" organized by Hong Kong Productivity Council in 2002.

After obtaining the aforesaid Bachelor of Engineering, Mr. Nam gained working experience in the water landscape design and construction industry for about 22 years, during which he founded our Group in November 2006. Before establishing the Group, Mr. Nam was a marketing manager of a company engaged in the design and installation of water filtration system from 2002 to 2005.

Mr. Nam is director of the major operating subsidiaries namely, Harmony Asia Limited, Best Innovation (Hong Kong) Holdings Company Limited and Best Innovation Limited and holds a number of directorship in other subsidiaries within the Group.

Pursuant to the Director's service agreement entered into between the Company and Mr. Nam, his initial current term of office is for a period of three years commenced from the Listing Date, unless terminated by either party pursuant to the terms as set out in the service agreement. Mr. Nam is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles.

Pursuant to the service agreement, Mr. Nam is entitled to an annual salary of HK\$1,818,000 and entitled to receive annual discretionary management bonus of a sum to be approved by the Board based on the recommendation of the Company's remuneration committee, operating results of the Group and his performance.

As far as the Directors are aware, as at the Latest Practicable Date, Harmony Asia International Limited was interested in 731,250,000 Shares representing 56.25% of the entire issued capital of the Company. Harmony Asia International Limited was wholly-owned by Mr. Nam. By virtue of the SFO, Mr. Nam is deemed, or taken to be, interested in the Shares held by Harmony Asia International Limited.

As far as the Directors are aware and save as disclosed above, Mr. Nam does not have any relationships with other Directors, senior management, substantial Shareholders or other Controlling Shareholders.

- (2) **Mr. Wu Kam On Keith (鄔錦安)**, aged 44, was appointed as an independent non-executive Director on 19 January 2017. He is also a Chairman of the Audit Committee and members of the Remuneration Committee and Nomination Committee of the Company. He is currently an independent non-executive director of Fulum Group Holdings Limited (富臨集團控股有限公司), a company listed on the Main Board of the Stock Exchange (Stock Code: 1443), since October 2014 and an independent non-executive director of Sanbase Corporation Limited, a company listed on GEM of the Stock Exchange (Stock Code: 8501) since January 2018. In July 2005, Mr. Wu joined Tsit Wing International Holdings Limited (a company listed on the Main Board of the Stock Exchange (Stock Code: 2119)) and is currently its executive director, group chief operation officer and company secretary. Prior to that, he was an accountant of Hong Kong International Terminals Limited from April 2001 to June 2004 and practised as a certified public accountant at Deloitte Touche Tohmatsu from June 1997 to July 2000. These past and present positions have given Mr. Wu over 22 years of financial and accounting experience.

Mr. Wu received a Bachelor's degree in Accountancy from the City University of Hong Kong in November 1997 and a Master's degree in Corporate Governance from the Hong Kong Polytechnic University in October 2009. He was admitted as a fellow of the Hong Kong Institute of Certified Public Accountants in September 2008 and a fellow of The Hong Kong Institute of Chartered Secretaries in September 2018. He has also been a fellow of the Taxation Institute of Hong Kong since July 2010 and an elected fellow of The Institute of Chartered Secretaries and Administrators in the United Kingdom since September 2018.

Pursuant to Mr. Wu's letter of appointment, his current term of office is for a period of three years commenced from the Listing Date, unless terminated pursuant to the terms as set out in the said letter of appointment and he is entitled to an annual remuneration of HK\$180,000. Mr. Wu is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles.

As far as the Directors are aware, Mr. Wu does not hold any interests in Shares within the meaning of Part XV of the SFO and does not have any relationships with other Directors, senior management, substantial Shareholders or Controlling Shareholders of the Company as at the Latest Practicable Date.

- (3) **Mr. Lau Wai Hung (劉偉雄)**, aged 43, was appointed as an independent non-executive director on 17 January 2018. He is also Chairman of Remuneration Committee and members of the Audit Committee and Nomination Committee of the Company. He has over 20 years of experience in finance, accounting and auditing and corporate development advisory. Mr. Lau served as the financial controller and company secretary of Chanco International Group Limited (with its name changed to Ascent International Holdings Limited effective from 14 June 2016) (Stock code: 264) from July 2002 to April 2015. Mr. Lau obtained a Bachelor's degree of Business Administration from The Chinese University of Hong Kong in December 1997. He is a fellow member of the Association of Chartered Certified Accountants in the United Kingdom, a fellow member of the Hong Kong Institute of Certified Public Accountants and a member of the Hong Kong Securities and Investment Institute.

Pursuant to Mr. Lau's letter of appointment, his current term of office is for a period of three years commenced from 17 January 2018, unless terminated pursuant to the terms as set out in the said letter of appointment and he is entitled to an annual remuneration of HK\$180,000. Mr. Lau is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles.

As far as the Directors are aware, Mr. Lau does not hold any interests in Shares within the meaning of Part XV of the SFO and does not have any relationships with other Directors, senior management, substantial Shareholders or Controlling Shareholders of the Company as at the Latest Practicable Date.

Save as disclosed above, there is no information which is disclosable nor is/was the above-mentioned Directors involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules and the Board is not aware of any other matters which need to be brought to the attention of the Shareholders.

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## NOTICE OF ANNUAL GENERAL MEETING

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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)**

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an annual general meeting (the “**AGM**”) of Hao Bai International (Cayman) Limited (the “**Company**”) will be held at 10:30 a.m. on Friday, 30 August 2019 at Unit 4608, 46/F, The Center, 99 Queen’s Road Central, Hong Kong for the following purposes:

#### ORDINARY RESOLUTIONS

As ordinary business to consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions of the Company:

1. To receive, consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and the auditor of the Company for the year ended 31 March 2019.
2. (a) (i) To re-elect Mr. Nam Ho Kwan as an executive director of the Company.  
  
(ii) To re-elect Mr. Wu Kam On Keith as an independent non-executive director of the Company.  
  
(iii) To re-elect Mr. Lau Wai Hung as an independent non-executive director of the Company.  
  
(b) To authorise the board of directors of the Company (the “**Board**”) to fix the remuneration of the directors of the Company.
3. To re-appoint Mazars CPA Limited as the auditor of the Company and authorise the Board to fix their remuneration.
4. “**THAT:**
  - (a) subject to paragraph (c) below, and pursuant to the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (“**GEM Listing Rules**”), the exercise by the directors of the Company (“**Directors**”) during the Relevant Period (as hereinafter defined in this Resolution) of all the powers of the Company to allot, issue and deal with any shares of the Company (“**Shares**”) and to make or grant offers, agreements or options (including any warrants, bonds, notes, securities or debentures convertible into Shares) which

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## NOTICE OF ANNUAL GENERAL MEETING

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may require the exercise of such power (otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) the share option scheme of the Company adopted on 12 May 2017 (the “**Share Option Scheme**”) or any share option scheme of the Company; (iii) any scrip dividend scheme or similar arrangement in accordance with the articles of association of the Company; or (iv) any specific authority granted by the members of the Company in general meeting,) be and is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) shall authorise the Directors during the Relevant Period (as hereinafter defined in this Resolution) to make or grant offers, agreements and options (including any warrants, bonds, notes and debentures convertible into Shares) which may require the Shares in the capital of the Company to be issued either during or after the end of the Relevant Period (as hereinafter defined in this Resolution);
- (c) the aggregate nominal value of the share capital allotted or issued or agreed conditionally or unconditionally to be allotted or issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above shall not exceed the aggregate of (aa) 20 per cent. of the aggregate nominal value of the share capital of the Company in issue as at the date of passing of this Resolution (but excluding any Shares which may be issued pursuant to the exercise of any options which may be granted under the Share Option Scheme and (bb) conditional on Resolution No. 5 and Resolution No. 6 being passed, the total nominal value of the share capital of the Company repurchased by the Company (if any) pursuant to the authorisation granted to the Directors under Resolution No. 5, and the approval granted pursuant to paragraphs (a) and (b) above shall be limited accordingly; and
- (d) for the purpose of this Resolution:
  - (1) “**Relevant Period**” means the period from the passing of this Resolution until whichever is the earliest of:
    - a. the conclusion of the next annual general meeting of the Company;
    - b. the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands (the “**Companies Law**”) or any applicable laws of the Cayman Islands to be held; or
    - c. the passing of an ordinary resolution by members of the Company in general meeting revoking or varying the authority given to the Directors by this Resolution;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (2) “**Rights Issue**” means an offer of Shares or issue of options, warrants or other securities giving the right to subscribe for Shares, open for a period fixed by the Directors, to holders of Shares whose names appear on the register of members of the Company (and, where appropriate, to holders of other securities of the Company entitled to the offer) on a fixed record date in proportion to their then holdings of such Shares (or, where appropriate, such other securities) (subject in all cases to such exclusions or other arrangements as the Directors may deem necessary or expedient (but in compliance with the relevant provisions of the GEM Listing Rules) in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

5. “**THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined in this Resolution) of all powers of the Company to repurchase Shares on the The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) and/or on any other stock exchange(s) on which the Shares may be listed and which is recognised by the Securities Future Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the GEM Listing Rules (or of any other stock exchange) as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal value of the Shares repurchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period (as defined herein) shall not exceed 10 per cent. of the total nominal value of the share capital of the Company in issue as at the date of passing of this Resolution (but excluding any Shares which may be issued pursuant to the exercise of any options which may be granted under the Share Option Scheme), and the authority granted pursuant to paragraph (a) above shall be limited accordingly;
- (c) for the purposes of this Resolution:

“**Relevant Period**” means the period from the passing of this Resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company; or
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or the Companies Law or any applicable laws of the Cayman Islands to be held; or

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## NOTICE OF ANNUAL GENERAL MEETING

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- (c) the passing of an ordinary resolution by members of the Company in general meeting revoking or varying the authority given to the Directors by this Resolution.”

6. “**THAT:**

conditional upon Resolution No. 4 and Resolution No. 5 being passed, the general mandate granted to the Directors and for the time being in force to exercise the powers of the Company to allot, issue and deal with any unissued Shares pursuant to the said Resolution No. 4 be and is hereby extended by the addition to the aggregate nominal value of the share capital of the Company which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to such general mandate of an amount representing the aggregate nominal value of the share capital of the Company repurchased by the Company under the authority granted pursuant to the said Resolution No. 5, provided that such extended amount shall not exceed 10 per cent. of the total nominal value of the share capital of the Company in issue as at the date of passing of this Resolution (but excluding any Shares which may be issued pursuant to the exercise of any options which may be granted under the Share Option Scheme).”

By order of the Board  
**Hao Bai International (Cayman) Limited**  
**Nam Ho Kwan**  
*Chairman and Chief Executive Officer*

Hong Kong, 28 June 2019

*Notes:*

1. A shareholder of the Company entitled to attend and vote at the AGM shall be entitled to appoint another person as his/her proxy to attend and vote in his/her stead. A member who is the holder of two or more shares of the Company may appoint more than one proxy. A proxy need not be a member of the Company. Completion and return of the form of proxy will not preclude a shareholder of the Company from attending the AGM and voting in person should he/she so wish. In such event, his/her form of proxy will be deemed to be revoked.
2. A form of proxy for the AGM is enclosed. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed, or a certified copy of such power or authority, shall be deposited at the Company’s Hong Kong branch share registrar, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong (which address will be changed to Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong with effect from 11 July 2019), not less than 48 hours before the time appointed for holding the AGM or any adjourned meeting.
3. Where there are joint registered holders of any share of the Company, any one of such persons may vote at the AGM, either personally or by proxy, in respect of such share as if he/she were solely entitled thereto; but if more than one of such joint registered holders be present at the AGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.

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## NOTICE OF ANNUAL GENERAL MEETING

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4. To ascertain the shareholders' entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 27 August 2019 to Friday, 30 August 2019 (both days inclusive), during which period no transfer of shares of the Company can be registered. In order to be entitled to attend and vote at the AGM, all completed share transfer forms accompanied by the relevant share certificates shall be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong (which address will be changed to Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong with effect from 11 July 2019) for registration no later than 4:30 p.m. on Monday, 26 August 2019.
5. An explanatory statement containing further details regarding resolution numbered 5 above is set out in Appendix I to the circular of which this notice of AGM forms part.
6. Details of the retiring directors proposed to be re-elected as the Directors are set out in Appendix II to the circular of which this notice of AGM forms part.
7. Shareholders of the Company or their proxies shall produce documents of their proof of identity when attending the AGM.
8. If typhoon signal number 8 or above, or a "black" rainstorm warning is in effect any time after 7:00 a.m. on the date of the AGM, the meeting will be postponed. The Company will post an announcement on the website of Company at [www.harmonyasia.com](http://www.harmonyasia.com) and on the GEM's website at [www.hkgem.com](http://www.hkgem.com) to notify shareholders of the Company of the date, time and place of the rescheduled meeting.

*As at the date of this circular, the executive Directors are Mr. Nam Ho Kwan, Mr. Ng Wan Lok and Ms. Wong Wing Hung; the non-executive Director is Ms. Wang Rui; and the independent non-executive Directors are Mr. Wu Kam On Keith, Mr. Lau Wai Hung and Mr. Chen Lei.*

*This circular, for which the directors of the Company 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 circular 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 circular misleading.*

*This circular will remain on the GEM's website at [www.hkgem.com](http://www.hkgem.com) on the "Latest Company Announcements" page for at least 7 days from the date of its posting and on the website of the Company at [www.harmonyasia.com](http://www.harmonyasia.com).*