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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 DISCLOSEABLE TRANSACTION
IN RELATION TO ACQUISITION OF EQUITY INTEREST
IN THE TARGET COMPANY**

Reference is made to the announcement (the “**Announcement**”) of Hao Bai International (Cayman) Limited dated 25 April 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 Announcement.

The Board is pleased to announce that all the conditions precedent to the sale and purchase of the Sale Share have been fulfilled and the Completion took place on 28 April 2022 in accordance with the terms and conditions of the Sale and Purchase Agreement. Upon Completion, the Target Company will be held as to 45% of its issued share capital by the Company and hence will become an associated entity of the Company. The Consideration shall be satisfied by the Company in the following manner: (i) HK\$500,000 in cash as deposit to the Vendor within 14 days upon signing of the Sale and Purchase Agreement; and (ii) HK\$12,500,000 by way of issuing the Promissory Note by the Company to the Vendor or its nominee(s) within 21 days upon the Completion.

By order of the Board

Hao Bai International (Cayman) Limited

Nam Ho Kwan

Chairman and Chief Executive Officer

Hong Kong, 29 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, 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.