
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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 advisers.

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 accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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)

(1) PROPOSED SHARE CONSOLIDATION; (2) PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL; AND (3) NOTICE OF EXTRAORDINARY GENERAL MEETING

Capitalised terms used on this cover shall have the same meanings as defined in this circular.

A notice convening the EGM to be held at Portion 2, 12/F., The Center, 99 Queen's Road Central, Central, Hong Kong on Monday, 30 January 2023 at 2:00 p.m. is set out on pages EGM-1 to EGM-3 of this circular. A form of proxy for use at the EGM is enclosed with this circular.

Whether or not the Shareholders are able to attend and vote at the EGM in person, they are requested to complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event no less than 48 hours before the time appointed for holding the EGM (i.e. Saturday, 28 January 2023 at 2:00 p.m. (Hong Kong time)) or any adjournment thereof. Completion and return of the form of proxy shall not preclude Shareholders from attending and voting in person at the EGM or any adjournment thereof should they so wish and, in such event, the instrument appointing the proxy shall be deemed to be revoked.

PRECAUTIONARY MEASURES FOR THE EGM

Due to the on-going COVID-19 pandemic, to safeguard the health and safety of Shareholders, the Company will implement the following precautionary measures at the EGM:

- compulsory body temperature checks
- compulsory wearing of a surgical face mask for each attendee (no face masks will be provided at the EGM)
- no provision of refreshment

Shareholders or their proxies who do not comply with these precautionary measures may be denied entry into the EGM venue. Shareholders are reminded that, in order to avoid attending the meeting in person, they may appoint the chairman of the meeting as their proxy to vote on any resolutions at the EGM in accordance with the voting preferences indicated on the enclosed proxy form.

This circular with a form of proxy will remain on the "Latest Listed Company Information" page of the website of Stock Exchange at www.hkexnews.hk for at least 7 days from the date of its publication and on the website of the Company at <https://www.irasia.com/listco/hk/haobai/>.

5 January 2023

CHARACTERISTICS OF GEM

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

In this circular, unless the context otherwise requires, the following expressions have the meanings as set out below:

“Board”	the board of Directors
“Business Day”	a day (other than a Saturday, Sunday and any day on which a tropical cyclone warning no. 8 or above is hoisted or on which a “black” rainstorm warning is hoisted between 9:00 a.m. and 5:00 p.m.) on which licensed banks are generally open for business in Hong Kong throughout their normal business hours
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“CCASS Operational Procedures”	the Operational Procedures of HKSCC in relation to CCASS, containing the practices, procedures and administrative requirements relating to operations and functions of CCASS, as amended from time to time
“Company”	Hao Bai International (Cayman) Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on GEM (stock code: 8431)
“Consolidated Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company after the Share Consolidation becoming effective
“Director(s)”	director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be held at 2:00 p.m. on Monday, 30 January 2023 at Portion 2, 12/F., The Center, 99 Queen’s Road Central, Central, Hong Kong to consider and, if thought fit, approve the Share Consolidation and the Increase in Authorised Share Capital
“Existing Share(s)”	issued and unissued ordinary share(s) of HK\$0.01 each in the existing share capital of the Company before the Share Consolidation becoming effective
“GEM”	GEM of the Stock Exchange

DEFINITIONS

“GEM Listing Committee”	has the meaning ascribed thereto under the GEM Listing Rules
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“General Rules of CCASS”	the terms and conditions regulating the use of CCASS, as may be amended or modified from time to time and where the context so permits, shall include the CCASS Operational Procedures
“Group”	the Company and its subsidiaries (from time to time)
“HKSCC”	the Hong Kong Securities Clearing Company Limited
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Increase in Authorised Share Capital”	the proposed increase in authorised share capital of the Company from HK\$20,000,000 divided into 2,000,000,000 Existing Shares (equivalent to 200,000,000 Consolidated Shares assuming the Share Consolidation has become effective) to HK\$100,000,000 divided into 10,000,000,000 Existing Shares (equivalent to 1,000,000,000 Consolidated Shares assuming the Share Consolidation has become effective) by the creation of an additional 8,000,000,000 new Existing Shares (equivalent to 800,000,000 new Consolidated Shares assuming the Share Consolidation has become effective)
“Latest Practicable Date”	30 December 2022, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“PRC”	the People’s Republic of China, and for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Share(s)”	the Existing Share(s) or as the context may require, the Consolidated Share(s)
“Share Consolidation”	the proposed consolidation of every ten (10) issued and unissued Existing Shares in the share capital of the Company into one (1) Consolidated Share in the share capital of the Company

DEFINITIONS

“Share Option Scheme”	the share option scheme adopted by the Company on 12 May 2017
“Share Options”	share option(s) granted under the Share Option Scheme entitling the holders thereof to subscribe for Share(s)
“Shareholder(s)”	the holder(s) of the Existing Share(s) or the Consolidated Share(s), as the case may be
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“%”	per cent.

EXPECTED TIMETABLE

The expected timetable for the implementation of the Share Consolidation and the Increase in Authorised Share Capital is set out below.

Event	Date and time
Date of despatch of the Circular in relation to, <i>inter alia</i> , the Share Consolidation and the Increase in Authorised Share Capital to the Shareholders together with the notice of EGM and proxy form for EGM	Thursday, 5 January 2023
Latest date and time for lodging transfer documents in order to qualify for attending and voting at the EGM	4:30 p.m. on Thursday, 19 January 2023
Closure of the register of members for the entitlements to attend and vote at the EGM	Friday, 20 January 2023 to Monday, 30 January 2023 (both days inclusive)
Latest time for lodging proxy forms for the EGM	2:00 p.m. on Saturday, 28 January 2023
Date and time of the EGM	2:00 p.m. on Monday, 30 January 2023
Publication of the announcement of poll results of the EGM	Monday, 30 January 2023
 The following events are conditional on the fulfillment of the conditions for the implementation of the Share Consolidation and the Increase in Authorised Share Capital as set out in this circular.	
Effective date of the Share Consolidation and the Increase in Authorised Share Capital	Wednesday, 1 February 2023
Dealing in the Consolidated Shares commences	9:00 a.m. on Wednesday, 1 February 2023
First day of free exchange of existing share certificates for new share certificates for Consolidated Shares	Wednesday, 1 February 2023

EXPECTED TIMETABLE

Event	Date and time
Original counter for trading in the Existing Shares in board lots of 10,000 Existing Shares (in the form of existing share certificates) temporarily closes	9:00 a.m. on Wednesday, 1 February 2023
Temporary counter for trading in the Consolidated Shares in board lots of 1,000 Consolidated Shares (in the form of existing share certificates) opens	9:00 a.m. on Wednesday, 1 February 2023
Original counter for trading in the Consolidated Shares in board lots of 10,000 Consolidated Shares (in the form of new share certificates for the Consolidation Shares) re-opens	9:00 a.m. on Wednesday, 15 February 2023
Parallel trading in the Consolidated Shares (in the form of new share certificates for the Consolidated Shares and existing share certificates) commences	9:00 a.m. on Wednesday, 15 February 2023
Designated broker starts to stand in the market to provide matching services for odd lots of the Consolidated Shares	9:00 a.m. on Wednesday, 15 February 2023
Designated broker ceases to stand in the market to provide matching services for odd lots of the Consolidated Shares.	4:00 p.m. on Tuesday, 7 March 2023
Temporary counter for trading in the Consolidated Shares in board lots of 1,000 Consolidated Shares (in the form of existing share certificates) closes	4:10 p.m. on Tuesday, 7 March 2023
Parallel trading in the Consolidated Shares (in the form of new share certificates for the Consolidation Shares and existing share certificates) ends	4:10 p.m. on Tuesday, 7 March 2023
Last date and time for free exchange of existing share certificates for new share certificates for the Consolidated Shares	4:30 p.m. on Thursday, 9 March 2023

Note: All times and dates in this circular refer to Hong Kong local times and dates. In the event that any special circumstances arise, such dates and deadlines may be adjusted by the Board if it considers appropriate. Any changes to the expected timetable will be published or notified to the Shareholders by way of announcement(s) on the website of the Stock Exchange and on the website of the Company as and when appropriate.

LETTER FROM THE BOARD

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. Wang Lun
Mr. Shu Zhongwen
Ms. Wong Wing Hung
Mr. Ng Wan Lok
Mr. Wang Xinliang
Mr. Lin Hann Ruey

Non-executive Director:

Ms. Chen Xiaodan

Independent non-executive Directors:

Mr. Ma Meng
Mr. Li Ruyi
Ms. Yuen Wai Man
Mr. Cheung Hiu Fung

Registered office:

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

*Principal place of business
in Hong Kong:*

Unit 1B, 10/F
Elite Industrial Centre
No. 883 Cheung Sha Wan Road
Kowloon
Hong Kong

5 January 2023

To the Shareholders

Dear Sir or Madam,

**(1) PROPOSED SHARE CONSOLIDATION;
(2) PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL; AND
(3) NOTICE OF EXTRAORDINARY GENERAL MEETING**

INTRODUCTION

References are made to the announcements of the Company dated 12 December 2022 and 22 December 2022 in respect of the proposed Share Consolidation.

The purpose of this circular is to provide you with details of the proposed Share Consolidation and the proposed Increase in Authorised Share Capital as well as to give you the notice of the EGM to be convened.

LETTER FROM THE BOARD

PROPOSED SHARE CONSOLIDATION

The Board proposes to implement the Share Consolidation on the basis that every ten (10) issued and unissued Existing Shares of HK\$0.01 each will be consolidated into one (1) Consolidated Share of HK\$0.10 each.

Effects of the Share Consolidation

As at the Latest Practicable Date, the authorised share capital of the Company is HK\$20,000,000 divided into 2,000,000,000 Existing Shares of par value of HK\$0.01 each, of which 1,630,000,000 Existing Shares have been issued and are fully paid or credited as fully paid. Upon the Share Consolidation becoming effective and assuming that no new Existing Shares will be issued or repurchased from the Latest Practicable Date until the effective date of the Share Consolidation, the authorised share capital of the Company will become HK\$20,000,000 divided into 200,000,000 Consolidated Shares of par value of HK\$0.10 each, of which 163,000,000 Consolidated Shares will be in issue which are fully paid or credited as fully paid.

Upon the Share Consolidation becoming effective, the Consolidated Shares shall rank *pari passu* in all respects with each other.

Other than the relevant expenses to be incurred in relation to the Share Consolidation and the Increase in Authorised Share Capital, the implementation of the Share Consolidation and the Increase in Authorised Share Capital will have no effect on the consolidated net asset value of the Group, nor alter the underlying assets, business operations, management or financial position of the Company or the proportionate interests or rights of the Shareholders, save for any fractional Consolidated Shares to which the Shareholders may otherwise be entitled and the necessary professional expenses for the implementation of the Share Consolidation and the Increase in Authorised Share Capital.

The Board believes that the Share Consolidation will not have any material adverse effect on the financial position of the Group and that on the date on which the Share Consolidation is to be effected, there are no reasonable grounds for believing that the Company is, or after the Share Consolidation would be, unable to pay its liabilities as they become due. The Share Consolidation will not involve any diminution of any liability in respect of any unpaid capital of the Company or the repayment to the Shareholders of any unpaid capital of the Company nor will it result in any change in the relative rights of the Shareholders.

LETTER FROM THE BOARD

Conditions of the Share Consolidation

The implementation of the Share Consolidation is conditional upon:

- (i) the passing of an ordinary resolution by the Shareholders at the EGM to approve the Share Consolidation;
- (ii) the GEM Listing Committee granting the listing of, and permission to deal in, the Consolidated Shares in issue and to be issued upon the Share Consolidation becoming effective; and
- (iii) the compliance with the relevant procedures and requirements under the laws of the Cayman Islands (where applicable) and the obtaining of all necessary approvals from the regulatory authorities or otherwise as may be required in respect of the Share Consolidation, if any.

As at the Latest Practicable Date, none of the conditions precedent as set out above has been fulfilled.

Subject to the fulfilment of the conditions of the Share Consolidation, the effective date of the Share Consolidation is expected to be on Wednesday, 1 February 2023, being the second Business Day after the date of the EGM.

Listing Application

An application will be made by the Company to the GEM Listing Committee for the listing of, and permission to deal in, the Consolidated Shares in issue and to be issued upon the Share Consolidation becoming effective.

Subject to the granting of the listing of, and permission to deal in, the Consolidated Shares on the Stock Exchange upon the Share Consolidation becoming effective, as well as compliance with the stock admission requirements of the HKSCC, the Consolidated Shares will be accepted as eligible securities by the HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Consolidated Shares on the Stock Exchange or such other date as determined by the HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements will be made for the Consolidated Shares to be admitted into CCASS established and operated by the HKSCC.

None of the Existing Shares are listed or dealt in on any other stock exchange other than the Stock Exchange, and at the time when the Share Consolidation becomes effective, the Consolidated Shares in issue will not be listed or dealt in on any stock exchange other than the Stock Exchange, and no such listing or permission to deal is being or is proposed to be sought.

LETTER FROM THE BOARD

OTHER ARRANGEMENTS

Fractional entitlement to Consolidated Shares

Fractional Consolidated Shares arising from the Share Consolidation, if any, will be disregarded and will not be issued to the Shareholders but all such fractional Consolidated Shares will be aggregated and, if possible, sold and retained for the benefit of the Company. Fractional Consolidated Shares will only arise in respect of the entire shareholding of a holder of the Existing Shares regardless of the number of share certificates held by such holder.

Arrangement on odd lot trading

In order to facilitate the trading of odd lots, if any, of the Consolidated Shares arising from the Share Consolidation, the Company has appointed Cheong Lee Securities Limited as an agent to provide matching services, on a best effort basis, to those Shareholders who wish to acquire odd lots of the Consolidated Shares to make up a full board lot, or to dispose of their holding of odd lots of the Consolidated Shares during the period from Wednesday, 15 February 2023 to Tuesday, 7 March 2023. Shareholders who wish to take advantage of this facility should contact Ms. Yu of Cheong Lee Securities Limited at Room 16B, 16/F, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong (telephone number: (852) 3426 6338 during office hours (i.e. 9:00 a.m. to 6:00 p.m.) of such period).

Holders of odd lots of the Consolidated Shares should note that the matching of the sale and purchase of odd lots of the Consolidated Shares is not guaranteed. Shareholders who are in any doubt about the odd lots matching arrangement are recommended to consult their own professional advisers.

Free exchange of certificates for Consolidated Shares

Subject to the Share Consolidation becoming effective, which is currently expected to be Wednesday, 1 February 2023, being the second Business Day immediately after the date of the EGM, the Shareholders may on or after Wednesday, 1 February 2023 and until Thursday, 9 March 2023 (both days inclusive), submit their existing share certificates in blue colour for the Existing Shares to the Company's branch share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for exchange for new share certificates on the basis of every ten (10) Existing Shares for one (1) Consolidated Share without any fractional Consolidated Share in blue colour for the Consolidated Shares at the expense of the Company. Thereafter, a fee of HK\$2.50 (or such other amount as may from time to time be allowed by the Stock Exchange) will be payable by the Shareholders to the Company's branch share registrar and transfer office for each share certificate for the Consolidated Shares issued or each share certificate for the Existing Shares submitted for cancellation, whichever is higher.

LETTER FROM THE BOARD

After 4:10 p.m. on Tuesday, 7 March 2023, trading will only be in Consolidated Shares which share certificates will be issued in green colour. Existing share certificates in blue colour for the Existing Shares will cease to be valid for trading, settlement and registration purpose, but will remain valid and effective as documents of title.

ADJUSTMENTS IN RELATION TO OTHER SECURITIES OF THE COMPANY

As at the Latest Practicable Date, there are 60,000,000 outstanding Share Options granted under the Share Option Scheme entitling the holders thereof to subscribe for 60,000,000 Existing Shares (equivalent to 6,000,000 Consolidated Shares assuming the Share Consolidation has become effective) at the exercise price of HK\$0.0342 per Existing Share (equivalent to HK\$0.342 per Consolidated Share assuming the Share Consolidation has become effective).

Save as disclosed above, as at the Latest Practicable Date, the Company has no other outstanding options, warrants or other securities in issue which are convertible into or giving rights to subscribe for, convert or exchange into, any Existing Shares or Consolidated Shares, as the case may be.

REASONS FOR THE PROPOSED SHARE CONSOLIDATION

Pursuant to Rule 17.76 of the GEM Listing Rules, where the market price of the securities of an issuer approaches the extremities of HK\$0.01 or HK\$9,995.00, the issuer may be required either to change the trading method or to proceed with a consolidation or splitting of its securities. Further, the “Guide on Trading Arrangements for Selected Types of Corporate Actions” issued by Hong Kong Exchanges and Clearing Limited on 28 November 2008 and updated on 1 October 2020 states that (i) market price of the shares at a level less than HK\$0.10 each will be considered as trading at extremity as referred to under Rule 17.76 of the GEM Listing Rules; and (ii) taking into account the minimum transaction costs for a securities trade, the expected board lot value per board lot should be greater than HK\$2,000.

The Existing Shares have predominantly been trading at closing prices close to HK\$0.1 each in the past few months. Based on the closing price of the Existing Shares of HK\$0.035 as at the Latest Practicable Date, the Existing Shares were trading at board lot value of HK\$350. In view of the prevailing trading prices of the Existing Shares, the Board proposes to implement the Share Consolidation.

The proposed Share Consolidation will reduce the total number of Shares currently in issue. As such, it is expected that the proposed Share Consolidation would bring about a corresponding upward adjustment in the trading price of the Consolidated Shares on the Stock Exchange. As a result, the proposed Share Consolidation would enable the Company to continue to comply with the trading requirements under the GEM Listing Rules. Based on the closing price of HK\$0.035 per Existing Share (equivalent to HK\$0.35 per Consolidated Share) as quoted on the Stock Exchange as at the Latest Practicable Date, the expected market value of each board lot of

LETTER FROM THE BOARD

10,000 Consolidated Shares, assuming that the Share Consolidation had become effective, would be HK\$3,500, which is greater than HK\$2,000 and therefore complies with the requirement as set out in the said “Guide on Trading Arrangements for Selected Types of Corporate Actions”.

Save for the relevant expenses, including but not limited to professional fees and printing charge to be incurred by the Company, the implementation of the Share Consolidation will have no effect on the consolidated net asset value of the Group, nor alter the underlying assets, business operations, management or the financial position of the Company or the proportionate interests of the Shareholders. In view of the above, the Board considers that the Share Consolidation is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL

As at the Latest Practicable Date, the existing authorised share capital of the Company is HK\$20,000,000 divided into 2,000,000,000 Existing Shares of HK\$0.01 each, of which 1,630,000,000 Existing Shares have been allotted and issued as fully paid or credited as fully paid.

Immediately upon the Share Consolidation becoming effective and assuming there will be no change in the number of issued Shares from the Latest Practicable Date up to the effective date of the Share Consolidation, the authorised share capital of the Company will become HK\$20,000,000 divided into 200,000,000 Consolidated Shares of HK\$0.10 each, of which 163,000,000 Consolidated Shares of HK\$0.10 each will be in issue.

In order to accommodate future expansion and growth of the Group and to provide the Company with greater flexibility to raise funds by allotting and issuing new Shares in the future as and when necessary, the Board proposes to increase the authorised share capital of the Company from HK\$20,000,000 divided into 2,000,000,000 Existing Shares (equivalent to 200,000,000 Consolidated Shares assuming the Share Consolidation has become effective) to HK\$100,000,000 divided into 10,000,000,000 Existing Shares (equivalent to 1,000,000,000 Consolidated Shares assuming the Share Consolidation has become effective) by the creation of an additional 8,000,000,000 new Existing Shares (equivalent to 800,000,000 new Consolidated Shares assuming the Share Consolidation has become effective). The Board is of the view that the Increase in Authorised Share Capital will provide flexibility to the Company for future fund-raising and expansion in the share capital of the Company, and is therefore in the interests of the Company and the Shareholders as a whole.

The proposed Increase in Authorised Share Capital is subject to the approval of the Shareholders by way of an ordinary resolution at the EGM.

LETTER FROM THE BOARD

OTHER CORPORATE ACTIONS AND FUND-RAISING ACTIVITIES IN THE NEXT TWELVE MONTHS

As at the Latest Practicable Date, the Company has no intention to carry out other corporate actions in the next twelve months which may have an effect of undermining or negating the intended purpose of the Share Consolidation.

As disclosed in the announcement of the Company dated 29 December 2022 (the “**Placing Announcement**”), the Company, as issuer, entered into a conditional placing agreement dated 29 December 2022 with Cheong Lee Securities Limited, as placing agent, pursuant to which the Company conditionally agreed to place, through the placing agent on a best endeavour basis, up to 323,400,000 new Existing Shares under the general mandate granted to the Directors by resolution of the Shareholders passed at the annual general meeting of the Company held on 30 September 2022 (the “**Placing**”).

As at the Latest Practicable Date, save for the Placing, the Company does not have any concrete plan to conduct any fund-raising activities in the next twelve months. However, given the funding needs of the Group as explained in the Placing Announcement, the Board cannot rule out the possibility that the Company may conduct further equity fund-raising exercises should suitable opportunities arise. The Company will make further announcement(s) in this regard in accordance with the GEM Listing Rules as and when appropriate.

EGM

A notice convening the EGM to be held at Portion 2, 12/F., The Center, 99 Queen’s Road Central, Central, Hong Kong on Monday, 30 January 2023 at 2:00 p.m. at which ordinary resolutions will be proposed to the Shareholders to consider and, if thought fit, to approve the proposed Share Consolidation and proposed Increase in Authorised Share Capital is set out on pages EGM-1 to EGM-3 of this circular.

To the best knowledge of the Directors, no Shareholders have a material interest in the proposed Share Consolidation and proposed Increase in Authorised Share Capital and accordingly, no Shareholders will have to abstain from voting at the EGM.

Whether or not you intend to attend the EGM, you are requested to complete and return the form of proxy accompanying this circular in accordance with the instructions printed thereon in any event no later than Saturday, 28 January 2023 at 2:00 p.m. (Hong Kong time). Completion and return of the form of proxy will not preclude you from attending and voting at the EGM or any adjournment thereof in person if you so wish, and in such event, the form of proxy shall be deemed to be revoked.

LETTER FROM THE BOARD

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the EGM, the register of members of the Company will be closed from Friday, 20 January 2023 to Monday, 30 January 2023 (both days inclusive) during which period no transfer of Shares will be registered. In order to be qualified to attend and vote at the EGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Thursday, 19 January 2023.

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.

COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors, the controlling shareholders of the Company or any of their respective close associates (as defined under the GEM Listing Rules) has any interest in a business which competes or may compete with the business of the Group nor does any of them has or may have any other conflicts of interests with the Group.

RECOMMENDATION

The Directors consider that the proposed Share Consolidation and the proposed Increase in Authorised Share Capital are in the interests of the Company and the Shareholders as a whole and recommend the Shareholders to vote in favour of the resolution(s) approving, among other things, the Share Consolidation and Increase in Authorised Share Capital to be proposed at the EGM.

Yours faithfully,

For and on behalf of the Board

Hao Bai International (Cayman) Limited

Shu Zhongwen

Chief Executive Officer and Executive Director

NOTICE OF EGM

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 EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “**Meeting**”) of Hao Bai International (Cayman) Limited (the “**Company**”) will be held at Portion 2, 12/F., The Center, 99 Queen’s Road Central, Central, Hong Kong on Monday, 30 January 2023 at 2:00 p.m. for the purpose of considering and, if thought fit, passing the following resolution(s) with or without amendments as ordinary resolution(s) of the Company:

ORDINARY RESOLUTIONS

1. “**THAT** subject to and conditional upon, among other things, the GEM Listing Committee of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) granting approval for the listing of, and permission to deal in, the Consolidated Shares (as defined below) in issue, with effect from the second business day immediately following the day of passing of this resolution, being a day on which the shares of the Company are traded on the Stock Exchange:
 - (a) every ten (10) issued and unissued ordinary shares of HK\$0.01 each (the “**Existing Shares**”) in the share capital of the Company be consolidated into one (1) share of HK\$0.10 each (each a “**Consolidated Share**”), and such Consolidated Share(s) shall rank *pari passu* in all respects with each other and have the rights and privileges and be subject to the restrictions in respect of ordinary shares contained in the articles of association of the Company (the “**Share Consolidation**”);
 - (b) all fractional Consolidated Shares resulting from the Share Consolidation will be disregarded and will not be issued to holders of the same but all such fractional Consolidated Shares will be aggregated and, if possible, sold and retained for the benefit of the Company in such manner and on such terms as the directors (the “**Directors**”) of the Company may think fit; and
 - (c) the Directors be and are hereby authorised to do all such acts, deeds and things and to effect all necessary actions as they may consider necessary or desirable in order to effect, implement and complete any and all of the foregoing.”
2. “**THAT**:
 - (a) the authorised share capital of the Company be increased from HK\$20,000,000 divided into 2,000,000,000 Existing Shares (equivalent to 200,000,000 Consolidated Shares assuming the Share Consolidation has become effective) to HK\$100,000,000 divided into 10,000,000,000 Existing Shares (equivalent to

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1,000,000,000 Consolidated Shares assuming the Share Consolidation has become effective) by the creation of an additional 8,000,000,000 new Existing Shares (equivalent to 800,000,000 new Consolidated Shares assuming the Share Consolidation has become effective) (the “**Increase in Authorised Share Capital**”); and

- (b) the Directors be and are hereby authorised to do all such acts and things, to sign and execute all such documents for and on behalf of the Company and to take such steps as it may in its absolute discretion consider necessary, appropriate, desirable or expedient to give effect to or in connection with the Increase in Authorised Share Capital.”

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

Hong Kong, 5 January 2023

Notes:

1. All resolutions at the Meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to Rule 17.47(4) of the Rules (the “**GEM Listing Rules**”) Governing the Listing of Securities on GEM of the Stock Exchange. The results of the poll will be published on the websites of Stock Exchange and the Company in accordance with the GEM Listing Rules.
2. Any shareholder of the Company entitled to attend and vote at the Meeting convened by this notice is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a shareholder of the Company. A shareholder who is the holder of two or more shares of the Company may appoint more than one proxy to represent him to attend and vote on his behalf.
3. Where there are joint registered holders of any share of the Company, any one of such persons may vote at the Meeting, 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 Meeting 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.
4. 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 that power of attorney or authority, must be deposited at the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the Meeting (i.e. Saturday, 28 January 2023 at 2:00 p.m. (Hong Kong time)) or adjournment thereof. Delivery of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the Meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
5. No instrument appointing a proxy shall be valid after expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting in cases where the Meeting was originally held within twelve (12) months from such date.
6. For determining the entitlement to attend and vote at the above Meeting, the register of members of the Company will be closed from Friday, 20 January 2023 to Monday, 30 January 2023, both days inclusive, during which period no transfer of shares will be effected and registered. In order to be eligible to attend and vote at the

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Meeting, all completed share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Thursday, 19 January 2023.

7. If tropical cyclone warning signal no. 8 or above is hoisted or a black rainstorm warning signal is in force at 11:00 a.m. on Monday, 30 January 2023, the Meeting will be postponed and further announcement for details of alternative meeting arrangements will be made. The Meeting will be held as scheduled even when tropical cyclone warning signal no. 3 or below is hoisted, or an amber or red rainstorm warning signal is in force. You should make your own decision as to whether you would attend the Meeting under bad weather conditions and if you should choose to do so, you are advised to exercise care and caution.
8. Shareholders of the Company or their proxies shall produce documents of their proof of identity when attending the Meeting.
9. The following precautionary measures will be taken by the Company for the Meeting to safeguard the health and safety of the Shareholders and their proxies against the spread of novel coronavirus ("COVID-19"):
 - compulsory body temperature checks
 - compulsory wearing of face masks (no face masks will be provided)
 - no provision of refreshments

Any person who does not comply with the precautionary measures may be denied entry into the Meeting venue. Physical attendance in person at the Meeting is not necessary for the purpose of exercising voting rights. Shareholders may consider appointing the chairman of the Meeting as your proxy to vote on the relevant resolutions at the Meeting.

As at the date of this notice, 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 notice 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 the Company's website at <https://www.irasia.com/listco/hk/haobai/>.