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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)

CHANGE OF AUDITOR

This announcement is made by the board (the “**Board**”) of directors (the “**Directors**”) of Hao Bai International (Cayman) Limited) (the “**Company**”, and together with its subsidiaries, the “**Group**”) pursuant to Rule 17.50(4) of the Rules Governing the Listing of Securities on GEM (the “**GEM Listing Rules**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

RESIGNATION OF AUDITOR

The board of the directors of the Company (the “**Board**”) hereby announces that CCTH CPA Limited (“**CCTH**”) has resigned as the auditor of the Company with effect from 8 May 2024, as the Company and CCTH could not reach a consensus on the proposed audit fee for the financial year ending 31 March 2024 (the “**2024 Audit**”).

The Board and the audit committee of the Company (the “**Audit Committee**”) have confirmed that save for the consensus on the proposed audit fee as disclosed above, there are no other disagreement or unresolved matters between the Company and CCTH in respect of the change of auditor which should be brought to the attention of the shareholders of the Company (the “**Shareholders**”) and the Stock Exchange.

CCTH has confirmed in its letter of resignation dated 8 May 2024, and the Board has confirmed that there is no circumstance in connection with its resignation which the outgoing auditor consider should be brought to the attention of the Shareholders and creditors of the Company.

As at the date of this announcement, the Board confirms that CCTH has not commenced any review or audit work for the 2024 Audit. The Board therefore believes that the change of auditor will not have any significant impact on the annual audit and the release of annual results of the Group for the 2024 Audit.

The Board would like to take this opportunity to express its sincere gratitude to CCTH for its professional and quality services rendered for the Group during the past years.

APPOINTMENT OF AUDITOR

The Board also hereby announces that, having considered the recommendation of the Audit Committee, it has resolved to appoint Infinity CPA Limited (“**Infinity**”) as the new auditor of the Company to fill the casual vacancy following the resignation of CCTH with effect from 8 May 2024.

The Audit Committee has considered a number of factors in assessing the appointment of Infinity as the Company’s auditor including but not limited to (i) the audit proposal of Infinity, which will allow the Company to carry out more effective cost control; (ii) its familiarity with the requirements under the GEM Listing Rules and the Hong Kong Financial Reporting Standards and technical competence in providing audit work for companies listed on the Stock Exchange; (iii) its independence from the Group and objectivity; (iv) its resources and capabilities including but not limited to manpower and time; (v) the Guidelines for Effective Audit Committees – Selection, Appointment and Reappointment of Auditors published by the Accounting and Financial Reporting Council (the “**AFRC**”); and (vi) the AFRC’s Guidance Notes on Change of Auditors issued in September 2023.

Based on the above, the Audit Committee has assessed and considered that Infinity is eligible and suitable to act as the auditor of the Company for the year ended 31 March 2024. The Board has agreed to adopt the recommendations of the Audit Committee and a board resolution has been passed to appoint Infinity as the Company’s new auditor to fill the casual vacancy with effect from 8 May 2024 until the conclusion of the next annual general meeting of the Company. The Board and the Audit Committee are of the view that the change in auditors would enhance the cost-effectiveness and efficiency of the Company’s annual audit and is in the interest of the Company and its Shareholders as a whole.

The Board would like to take this opportunity to extend its welcome to Infinity on its appointment as the new auditor of the Company.

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

Hong Kong, 8 May 2024

As at the date of this announcement, the executive Directors are Mr. Shu Zhongwen, Ms. Wong Wing Hung, Mr. Ng Wan Lok and Mr. Wang Xinliang; and the independent non-executive Directors are Mr. Ma Meng, Mr. Li Ruyi, Mr. Yuen Wai Keung and Mr. Cheung Hiu Fung.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Listed Company Information” page of the Stock Exchange at www.hkexnews.hk for at least seven days from the date of its posting. This announcement will also be published and remained on the Company’s website at <http://www.irasia.com/listco/hk/haobai/>.