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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**  
**(I) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES;**  
**(II) RE-ELECTION OF RETIRING DIRECTORS;**  
**(III) RE-APPOINTMENT OF THE AUDITOR;**  
**AND**  
**NOTICE OF ANNUAL GENERAL MEETING**

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A letter from the Board is set out on pages 4 to 9 of this circular. A notice convening the annual general meeting (the “**AGM**”) of Hao Bai International (Cayman) Limited (the “**Company**”) to be held at 2:30 p.m. on Monday, 30 September 2024 at Suite 801, 8th Floor, Chinachem Century Tower, 178 Gloucester Road, Hong Kong is set out on pages 19 to 23 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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong 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 and in such event, the form of proxy shall be deemed to be revoked.

*This circular will remain on the website of the Stock Exchange at <http://www.hkexnews.hk> on the “Latest Listed Company Information” page for 7 days from the date of its publication and on the website of the Company at [www.irasia.com/listco/hk/haobai/](http://www.irasia.com/listco/hk/haobai/).*

30 August 2024

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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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## CONTENTS

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	<i>Page</i>
<b>Definitions</b> .....	1
<b>Letter from the Board</b> .....	4
<b>Appendix I — Explanatory Statement on the Repurchase Mandate</b> .....	10
<b>Appendix II — Biographical Details of the Retiring Directors Proposed to be Re-elected</b> .....	13
<b>Notice of Annual General Meeting</b> .....	19

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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 2:30 p.m. on Monday, 30 September 2024 at Suite 801, 8th Floor, Chinachem Century Tower, 178 Gloucester Road, Hong Kong, the notice of which is set out on pages 19 to 23 of this circular, or any adjournment thereof
“Articles” or “Articles of Association”	the articles of association of the Company, as amended, supplemented and/or otherwise modified from time to time
“Board”	the board of Directors
“Companies Act”	the Companies Act, Cap. 22 (Act 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
“connected person(s)”	has the same meaning as ascribed to it under the GEM Listing Rules
“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, a former executive Director, the chairman of the Board, and chief executive officer of the Company who resigned from such positions with effect from 5 October 2022
“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, as amended, supplemented and/or otherwise modified from time to time
“Group”	the Company and its subsidiaries from time to time

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## DEFINITIONS

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“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“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 nominal amount of the issued share capital of the Company as at the date of passing of the relevant resolution granting such mandate
“Latest Practicable Date”	29 August 2024, 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 issued Shares were first listed and from which dealings therein are permitted to take place on GEM
“Memorandum” or “Memorandum of Association”	the existing amended and restated memorandum of association of the Company adopted by special resolution passed on 19 January 2017 and as amended from time to time
“Memorandum and Articles of Association”	collectively, the Memorandum of Association and Articles of Association
“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 nominal amount of the issued share capital of the Company 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\$0.1 each

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## DEFINITIONS

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“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
“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
“HK\$”	Hong Kong dollars, the lawful currency in Hong Kong
“%”	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. Shu Zhongwen  
Mr. Ng Wan Lok  
Ms. Wong Wing Hung  
Mr. Wang Xinliang  
Mr. Chung Yu Ching

*Registered Office:*

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

*Independent non-executive Directors:*

Mr. Ma Meng  
Mr. Li Ruyi  
Mr. Yuen Wai Keung  
Mr. Cheung Hiu Fung

*Head Office and Principal Place of  
Business in Hong Kong:*

Suite 801, 8th Floor  
Chinachem Century Tower  
178 Gloucester Road  
Hong Kong

30 August 2024

*To the Shareholders*

Dear Sir/Madam,

**PROPOSALS FOR**  
**(I) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES;**  
**(II) RE-ELECTION OF RETIRING DIRECTORS;**  
**(III) RE-APPOINTMENT OF THE AUDITOR;**  
**AND**  
**NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to provide the Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the proposed matters which include, *inter alia*, (i) the proposed grant of the Issue Mandate and Repurchase Mandate; (ii) the proposed re-election of retiring Directors; (iii) the re-appointment of the Auditor; and (iv) to provide you with the notice of Annual General Meeting.

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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 29 September 2023 will lapse at the conclusion of the AGM.

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 have no immediate plans to issue any new Shares under general mandate. The purpose of the general mandate to issue new shares is to enable the Directors to capture the right timing of the securities market to widen the capital base of the Company.

As at the Latest Practicable Date, the Company has an aggregate of 351,610,000 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 70,322,000 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 29 September 2023 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.

As at the Latest Practicable Date, the Company has an aggregate of 351,610,000 Shares in issue. Subject to the passing of the resolution for the approval of the Repurchase Mandate and



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## LETTER FROM THE BOARD

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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 35,161,000 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 of Association, 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 of Association, 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 of Association shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.

Pursuant to Article 83(3) of the Articles of Association, any Director appointed by the Board to fill a causal vacancy shall hold office until the first general meeting 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.

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## LETTER FROM THE BOARD

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In accordance with the above provisions of the Articles and Appendix C1 to the GEM Listing Rules and as recommended by the Nomination Committee and determined by the Board, Mr. Ng Wan Lok (“**Mr. Ng**”), Ms. Wong Wing Hung (“**Ms. Wong**”), Mr. Chung Yu Ching (“**Mr. Chung**”), Mr. Wang Xinliang (“**Mr. Wang**”) and Mr. Ma Meng (“**Mr. Ma**”) 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 of Association, 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 Company’s Board diversity policy 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 and review the structure of the Board at least annually.

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.

In proposing re-election of Mr. Ma at the AGM, the Nomination Committee has taken into account the desired criteria stipulated in the Company’s nomination procedures for director appointment as well as the diversified objectives under the board diversity policy of the Company (details of which are set out in the Corporate Governance Report in the Company’s 2024 Annual Report). With the extensive professional experience of Mr. Ma, the Nomination Committee considers him possessing the knowledge and skills, qualification and professional experience and perspectives that are desirable by the Board to provide independent, balanced and objective view to the Company’s affairs and contributing to diversity of the Board.

In view of Nomination Committee’s assessment above, the Board considers contribution and support from Mr. Ma to the Board to be invaluable and it is in the best interests of the Company and the Shareholders to re-elect him as a Director of the Company at the AGM.

The Board concurs with the view of the Nomination Committee and believes that the re-election of Mr. Ng, Ms. Wong, Mr. Chung, Mr. Wang and Mr. Ma as Directors would be in best interests of the Company and the Shareholders as a whole.

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## LETTER FROM THE BOARD

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Pursuant to Rule 17.46A of the GEM Listing Rules, particulars of each of the retiring Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular.

### 6. RE-APPOINTMENT OF THE AUDITOR

Infinity CPA Limited 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 Wednesday, 25 September 2024 to Monday, 30 September 2024, (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 Tuesday, 24 September 2024.

### 8. AGM AND PROXY ARRANGEMENT

The notice convening the AGM to be held at 2:30 p.m. on Monday, 30 September 2024 at Suite 801, 8th Floor, Chinachem Century Tower, 178 Gloucester Road, Hong Kong is set out on pages 19 to 23 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.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolutions to be proposed at the Annual General Meeting.

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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong 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 and in such event, the form of proxy shall be deemed to be revoked.

### 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

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## LETTER FROM THE BOARD

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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, the re-appointment of the auditor of the Company and the Proposed Amendments and the adoption of the Amended and Restated Articles of Association 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**  
**Shu Zhongwen**  
*Chief Executive Officer and Executive Director*

*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, the issued share capital of the Company comprised 351,610,000 Shares of HK\$0.1 each. As at the Latest Practicable Date, share options carrying the rights to subscribe up to an aggregate of 6,115,384 Shares remained outstanding. If such outstanding share options are exercised in full on or prior to the date of the passing of the resolution in respect of the Repurchase Mandate, a further 6,115,384 Shares will be in issue.

Assuming that all the 6,115,384 exercisable outstanding share options are exercised in full on or before the date of the AGM and assuming no further Shares are issued or repurchased by the Company prior to the date of the AGM, the total Shares in issue will be 357,725,384 Shares and the Company will be allowed under the Repurchase Mandate to repurchase up to 35,772,538 Shares.

## **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 Act 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 2024, 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 61,795,500 Shares, representing approximately 17.57% of the issued share capital of the Company. Harmony Asia International Limited is a company incorporated in Samoa which is wholly-owned by Mr. Nam Ho Kwan, a former executive Director, the chairman of the Board, and chief executive officer of the Company who resigned from such positions with effect from 5 October 2022. Therefore, Mr. Nam is deemed to be interested in all Shares held by Harmony Asia International Limited by virtue of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong).

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 35,161,000 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 19.53% 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>2023</b>		
August	0.238	0.212
September	0.330	0.182
October	0.228	0.110
November	0.247	0.170
December	0.220	0.150
<b>2024</b>		
January	0.201	0.168
February	0.207	0.170
March	0.208	0.151
April	0.190	0.103
May	0.188	0.149
June	0.215	0.150
July	0.185	0.129
August (up to the Latest Practicable Date)	0.155	0.026

## 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. Ng Wan Lok (吳蘊樂)**, aged 56, was appointed as an executive Director on 8 June 2016. He joined the Group as a marketing manager in March 2014 and is mainly responsible for managing and supervising the operations of projects of the Group.

He obtained a post-graduate certificate in Information Technology from the Hong Kong Management Association in September 1994 and further obtained a Bachelor's degree in Computer Science from Victoria University of Technology in November 1996.

Mr. Ng has more than 25 years of experience in project management. He had worked in various companies and was responsible for project development, managing manufacturing operation and handling product sales and development.

Before joining the Group, Mr. Ng was a Manager of Wellgo Development Limited from August 2007 to February 2014 and he was mainly responsible for handling the trading business of consumer electronics.

Mr. Ng had entered into a service agreement with the Company as an Executive Director for a term of 3 years from the Listing Date, subject to further renewal, unless terminated by either party pursuant to the terms as set out in the service agreement.

Mr. Ng's services agreement has been renewed for another term of 3 year commencing on 26 May 2023 on the same terms and conditions. Mr. Ng is also subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles.

Mr. Ng is entitled to an annual salary of HK\$720,000 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.

Save as disclosed above, Mr. Ng confirmed that he is not connected to any other Directors, member of the senior management, substantial shareholders or controlling shareholders of the Company.

Save as disclosed above, Mr. Ng has not held any directorship in any other public companies, the securities of which are or have been listed on any securities market in Hong Kong or overseas in the last three years and have not held other major appointments and professional qualifications.

Save as disclosed above, as at the Latest Practicable Date, Mr. Ng did not have any interest in the Shares or underlying Shares within the meaning of Part XV of the SFO.



There is no other matter in relation to the re-election of Mr. Ng that needs to be brought to the attention of the Shareholders or any information that is required to be disclosed pursuant to Rules 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules.

- (2) **Ms. Wong Wing Hung (王詠紅)**, aged 50, was appointed as an executive Director on 8 June 2016, was re-designated as the chief executive officer of the Company between 5 October 2022 and 1 December 2022 while she was also re-designated as the chairman of the Company between 5 October 2022 and 23 December 2022. Ms. Wong joined the Group as a project administrator in November 2006 and is responsible for project tendering and administration as well as project accounting of the Group. In addition, Ms. Wong was the compliance officer of the Company until 1 April 2024.

Ms. Wong obtained a Bachelor's degree in Business Administration from the Open University of Hong Kong in June 2003. She also completed "ISO 9000:2000 Internal Auditor Training Course" organized by Hong Kong Quality Assurance Agency in November 2001.

Ms. Wong has more than 20 years of experience in project tendering, accounting and administration. Before joining the Group, she was project secretary for companies engaged in design and installation of water filtration system. She was a Project Secretary of Dawn Enterprise Limited from February 1998 to August 2002, Assistant to Manager of P&A Engineering Limited from November 2002 to October 2004, Project Secretary of Harmony Project Limited from November 2004 to September 2005 and Project Secretary of Fortune Universe Limited from September 2005 to July 2006.

Ms. Wong had entered into a service agreement with the Company as an Executive Director for a term of 3 years from the Listing Date, subject to further renewal, unless terminated by either party pursuant to the terms as set out in the service agreement.

Ms. Wong's services agreement has been renewed for another term of 3 year commencing on 26 May 2023 on the same terms and conditions. Ms. Wong is also subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles.

Ms. Wong is entitled to an annual salary of HK\$660,000 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 her performance.

Save as disclosed above, Ms. Wong confirmed that she is not connected to any other Directors, member of the senior management, substantial shareholders or controlling shareholders of the Company.

Save as disclosed above, Ms. Wong has not held any directorship in any other public companies, the securities of which are or have been listed on any securities market in Hong Kong or overseas in the last three years and have not held other major appointments and professional qualifications.

Save as disclosed above, as at the Latest Practicable Date, Ms. Wong did not have any interest in the Shares or underlying Shares within the meaning of Part XV of the SFO.

There is no other matter in relation to the re-election of Ms. Wong that needs to be brought to the attention of the Shareholders or any information that is required to be disclosed pursuant to Rules 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules.

- (3) **Mr. Wang Xinliang (汪興亮)**, aged 49, was appointed as an executive Director of the Company with effect from 3 January 2022.

Mr. Wang has over 25 years of management experience. Mr. Wang has been serving 永萊實業有限公司 as a Managing Director since 2020. Mr. Wang has also worked as a general manager of COFCO's subsidiary companies between 2012 and 2020 and has held management position at various companies in the People's Republic of China (the "PRC"). Mr. Wang graduated from Anhui University in the PRC.

Mr. Wang has entered into a service agreement (the "Service Agreement") with the Company on 3 January 2023 and his appointment is subject to retirement and re-election in accordance with the Articles of Association of the Company.

Mr. Wang's remuneration will be discussed and approved by the Board in due course, under the recommendation from the Remuneration Committee with reference to his background, qualification, experience, duties and responsibilities within the Group and prevailing market conditions.

Save as disclosed above, Mr. Wang confirmed that he is not connected to any other Directors, member of the senior management, substantial shareholders or controlling shareholders of the Company.

Save as disclosed above, Mr. Wang has not held any directorship in any other public companies, the securities of which are or have been listed on any securities market in Hong Kong or overseas in the last three years and have not held other major appointments and professional qualifications.

Save as disclosed above, as at the Latest Practicable Date, Mr. Wang did not have any interest in the Shares or underlying Shares within the meaning of Part XV of the SFO.

There is no other matter in relation to the re-election of Mr. Wang that needs to be brought to the attention of the Shareholders or any information that is required to be disclosed pursuant to Rules 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules.

- (4) **Mr. Chung Yu Ching (鍾裕青)**, aged 67, was appointed as an executive Director of the Company with effect from 22 May 2024.

Mr. Chung obtained his Bachelor of Law from The China University of Political Science and Law and Certificate of Estate Management from The Hong Kong Polytechnic University. Mr. Chung has over 40 years of work experience in construction and property development. Between 1977 and 1987, he worked as a Land Inspector at the Lands Department and Assistant to the Chief Director of the Yuen Long Lands Office, responsible for land management in Yuen Long District. He has also worked as a supervisor of the General Manager Department of Henderson Land Development Co., Ltd. between 1988 and 1990. Between 1990 and 1994, he worked as a consultant to assist Japan Golf Co., Ltd., in acquiring approximately 650,000 square meters of Chiu Keng Tsuen next to Fanling Golf Course. Mr. Chung founded E & S Consultants Services Limited (偉豐顧問有限公司) in 1994 which has assisted many property developers to develop various estate projects in Hong Kong.

Mr. Chung has entered into a service agreement (the “**Service Agreement**”) with the Company on 22 May 2024 and the service agreement may be terminated by either party by written notice of not less than one month. He is subject to retirement and re-election in accordance with the Articles of Association of the Company.

Mr. Chung is entitled to a basic salary of HK\$20,000 per month plus a discretionary bonus, which shall be determined with reference to his duties, responsibilities and experience, and to prevailing market conditions, and is subject to annual review by the remuneration committee of the Company.

Save as disclosed above, Mr. Chung confirmed that he is not connected to any other Directors, member of the senior management, substantial shareholders or controlling shareholders of the Company.

Save as disclosed above, Mr. Chung has not held any directorship in any other public companies, the securities of which are or have been listed on any securities market in Hong Kong or overseas in the last three years and have not held other major appointments and professional qualifications.

Save as disclosed above, as at the Latest Practicable Date, Mr. Chung did not have any interest in the Shares or underlying Shares within the meaning of Part XV of the SFO.

There is no other matter in relation to the re-election of Mr. Chung that needs to be brought to the attention of the Shareholders or any information that is required to be disclosed pursuant to Rules 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules.

- (5) **Mr. Ma Meng (馬萌)**, aged 40, was appointed as an independent non-executive Director, a member of the Audit Committee, Nomination Committee and Remuneration Committee of the Company on 3 January 2022.

Mr. Ma has over 10 years of experience in the financial services industry. Mr. Ma has worked at ChinaVenture Investment Consulting Limited (上海投中信息諮詢股份有限公司), Zero2IPO Holdings Inc. (stock code: 01945.HK), Haitong Securities Co. Ltd (stock code: 600837.SH) and other large private equity institutions and securities firms. Mr. Ma has participated in many M&A transactions, has led investment team with assets under management over RMB1 billion and has strong experience in project investment, fund operations in private equity and debt financing. Mr. Ma graduated from The China University of Geosciences in the PRC.

Mr. Ma has entered into a letter of appointment with the Company as an independent non-executive Director for an initial term of three years commencing from 3 January 2022. He is subject to retirement and re-election in accordance with the Articles of Association of the Company. Mr. Ma is entitled to a director's fee of HK\$13,000 per month which was determined by the Board with reference to his duties and responsibilities with the Company and the prevailing market rate for his position as an independent non-executive Director.

As at the Latest Practicable Date, Mr. Ma does not have any interest in the Shares or underlying Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Ma confirmed that he is not connected to any other Directors, member of the senior management, substantial shareholders or controlling shareholders of the Company.

Save as disclosed above, Mr. Ma has not held any directorship in any other public companies, the securities of which are or have been listed on any securities market in Hong Kong or overseas in the last three years and have not held other major appointments and professional qualifications.

The Board would consider enhancing its diversity with different expertise when appointing or re-electing an independent non-executive Director. Mr. Ma has confirmed his independence pursuant to Rule 5.09 of GEM Listing Rules. The Board considers Mr. Ma is independent and can bring further contributions to the Board and its diversity.

Save for director's fees, Mr. Ma does not receive any other remuneration for holding his office as independent non-executive Director. He is subject to retirement by rotation at the annual general meeting of the Company at least once every three years in accordance with the Articles of Association.

There is no other matter in relation to the re-election of Mr. Ma that needs to be brought to the attention of the Shareholders or any information that is required to be disclosed pursuant to Rules 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules.

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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 2:30 p.m. on Monday, 30 September 2024 at Suite 801, 8th Floor, Chinachem Century Tower, 178 Gloucester Road, Hong Kong for the purpose of considering and, if thought fit, passing (with or without amendments) the following resolutions:

### 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 2024.
2. (a) (i) To re-elect Mr. Ng Wan Lok as an executive director of the Company.  
(ii) To re-elect Ms. Wong Wing Hung as an executive director of the Company.  
(iii) To re-elect Mr. Wang Xinliang as an executive director of the Company.  
(iv) To re-elect Mr. Chung Yu Ching as an executive director of the Company.  
(v) To re-elect Mr. Ma Meng 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 Infinity CPA Limited as the auditor of the Company and authorise the Board to fix their remuneration.

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## NOTICE OF ANNUAL GENERAL MEETING

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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 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;

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## NOTICE OF ANNUAL GENERAL MEETING

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- 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 Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands (the “**Companies Act**”) 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;

(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 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;



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## NOTICE OF ANNUAL GENERAL MEETING

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(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 Act 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.”

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**  
**Shu Zhongwen**  
*Chief Executive Officer and Executive Director*

Hong Kong, 30 August 2024

*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.

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## NOTICE OF ANNUAL GENERAL MEETING

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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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, 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.
4. To ascertain the shareholders' entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Wednesday, 25 September 2024 to Monday, 30 September 2024 (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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Tuesday, 24 September 2024.
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. Pursuant to Rule 17.47(4) of the GEM Listing Rules, all resolutions set out in the Notice of the AGM will be decided by poll at the meeting.
9. 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 adjourned in accordance with the articles of association of the Company. The Company will post an announcement on the website of Company at [www.irasia.com/listco/hk/haobai/](http://www.irasia.com/listco/hk/haobai/) and on the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk) to notify shareholders of the Company of the date, time and place of the rescheduled meeting.

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

*This notice 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 notice 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 notice misleading.*

*This notice will remain on the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk) on the "Latest Listed Company Information" page for at least 7 days from the date of its posting and on the website of the Company at <https://www.irasia.com/listco/hk/haobai/>.*