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HAO BAI INTERNATIONAL (CAYMAN) LIMITED

浩柏國際（開曼）有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8431)

COMPLETION OF ISSUE OF NEW SHARES UNDER GENERAL MANDATE FOR DEBT CAPITALISATION

Reference is made to the announcements of Hao Bai International (Cayman) Limited (the “**Company**”) dated 5 November 2024 and 6 November 2024 (the “**Announcement**”) in relation to, among others, the issue of the Capitalisation Shares under the General Mandate and the Debt Capitalisation. Unless otherwise stated, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

COMPLETION OF ISSUE OF NEW SHARES UNDER GENERAL MANDATE FOR DEBT CAPITALISATION

The Board is pleased to announce that all the conditions set out in the Agreement have been fulfilled and Closing took place on 12 November 2024. A total of 70,320,000 Capitalisation Shares have been successfully allotted and issued to the Creditors at the Subscription Price of HK\$0.032 per Capitalisation Share pursuant to the terms of the Agreement. The Capitalisation Shares represent (i) approximately 19.999% of the issued share capital of the Company immediately before Closing; and (ii) approximately 16.666% of the issued share capital of the Company as enlarged by the allotment and issue of the Capitalisation Shares immediately upon Closing.

EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below are the shareholding structures of the Company (i) immediately before Closing; and (ii) immediately upon Closing, respectively:

	Immediately before Debt Capitalisation		Immediately after Debt Capitalisation	
	<i>Number of Shares</i>	<i>Approximate shareholding percentage (%)</i>	<i>Number of Shares</i>	<i>Approximate shareholding percentage (%)</i>
Harmony Asia International Limited (<i>Note 1</i>)	61,795,000	17.57%	61,795,000	14.65%
Public Shareholders				
Creditor A	16,720,000	4.76%	51,880,000	12.30%
Creditor B	–	–	17,580,000	4.17%
Creditor C	–	–	17,580,000	4.17%
Other public Shareholders	<u>273,095,000</u>	<u>77.67%</u>	<u>273,095,000</u>	<u>64.73%</u>
Total	<u><u>351,610,000</u></u>	<u><u>100.00%</u></u>	<u><u>421,930,000</u></u>	<u><u>100.00%</u></u>

Note:

1. 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).

By the Order of the Board
Hao Bai International (Cayman) Limited
Ng Wan Lok
Executive Director

Hong Kong, 12 November 2024

As at the date of this announcement, the executive Directors are Mr. Ng Wan Lok and Ms. Wong Wing Hung; and the independent non-executive Directors are 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.

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