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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 CHAIRMAN OF THE BOARD AND AUTHORISED REPRESENTATIVE; APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR; RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR; AND CHANGES IN THE COMPOSITION OF THE BOARD COMMITTEES

The Board hereby announces that with effect from 23 December 2022:

- (a) Ms. Wong Wing Hung has resigned as the chairman of the Board, chairman of the Nomination Committee of the Company and the Exchange authorised representative, but will remain as an executive director of the Company and the agent for service of process in Hong Kong;
- (b) Mr. Wang Lun has been appointed as the chairman of the Board, chairman of the Nomination Committee of the Company and the Exchange authorised representative;
- (c) Mr. Cheung Hiu Fung has been appointed as an independent non-executive Director and member of the Audit Committee of the Company;
- (d) Mr. Ng Kam Tsun has resigned as an independent non-executive Director, chairman of the Audit Committee, chairman of the Remuneration Committee and member of the Nomination Committee of the Company; and
- (e) Ms. Yuen Wai Man has been appointed as the chairman of the Audit Committee and chairman of the Remuneration Committee of the Company.

This announcement is made by Hao Bai International (Cayman) Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 17.50(2) of the Rules (the “**GEM Listing Rules**”) Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

CHANGE OF CHAIRMAN OF THE BOARD; CHAIRMAN OF THE NOMINATION COMMITTEE AND THE EXCHANGE AUTHORISED REPRESENTATIVE

The board of directors (the “**Board**” and the “**Director(s)**” respectively) of the Company hereby announces that Ms. Wong Wing Hung (“**Ms. Wong**”) has resigned as the chairman of the Board, chairman of the Nomination Committee of the Company and the Exchange authorised representative with effect from 23 December 2022 due to personal reasons, but will remain as an executive director of the Company and the agent for service of process in Hong Kong.

Ms. Wong has confirmed that she has no disagreements with the Board in any aspect during her term of office as the chairman of the Board, chairman of the Nomination Committee of the Company and the Exchange authorised representative and there is no matter relating to her resignation from such positions that will need to be brought to the attention of the shareholders of the Company or the Stock Exchange.

APPOINTMENT OF CHAIRMAN OF THE BOARD; CHAIRMAN OF THE NOMINATION COMMITTEE AND THE EXCHANGE AUTHORISED REPRESENTATIVE

Following the resignation of Ms. Wong, Mr. Wang Lun, (“**Mr. Wang**”), an executive director and general manager of the Company, has been appointed as the chairman of the Board, chairman of the Nomination Committee of the Company and the Exchange authorised representative with effect from 23 December 2022.

The Board would like to take this opportunity to express its warmest welcome to Mr. Wang on his new appointment.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board further announces that Mr. Cheung Hiu Fung (“**Mr. Cheung**”) has been appointed as an independent non-executive Director and member of the Audit Committee of the Company with effect from 23 December 2022.

Mr. Cheung, aged 28, obtains his Master of Business Administration Degree from The University of Chichester, United Kingdom. Mr. Cheung started his career in writing financial analysis and holding financial seminar as a finance columnist on various social media and newspaper in Hong Kong since January 2015, and founded Bofung Company Limited in July 2017. His financial investment course had over thousand of students. He is also a writer and published his own financial analysis book “財技x盤路倍升股全攻略” in Hong Kong and Taiwan, with more than 2,000 copies sold.

Mr. Cheung was an executive director of Goldway Education Group Limited (Stock Code: 8160), a company listed on the GEM of the Stock Exchange, between April 2021 and September 2022 while he was also its chairman of the Board between January 2022 and September 2022.

Mr. Cheung 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 23 December 2022. He is subject to retirement and re-election in accordance with the Articles of Association of the Company. Mr. Cheung is entitled to a director's fee of HK\$120,000 per annum 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.

Save as disclosed above, Mr. Cheung (i) does not hold any other positions with the Company or any members of the Group; (ii) does not have any relationship with any Directors, senior management or substantial shareholders or the controlling shareholders (has the meaning as defined under the GEM Listing Rules) of the Company; (iii) does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (iv) has confirmed that he meets the independence criteria as set out in Rule 5.09 of the GEM Listing Rules; and (v) has not held any other directorships in any other listed public companies in the last three years as at the date of this announcement.

Save as disclosed herein, there are no other matters relating to the appointment of Mr. Cheung that need to be brought to the attention of the shareholders of the Company or are required to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules.

The Board would like to take this opportunity to express its warmest welcome to Mr. Cheung in joining the Board.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board further announces that Mr. Ng Kam Tsun (“**Mr. Ng**”) has resigned as an independent non-executive Director, chairman of the Audit Committee, chairman of the Remuneration Committee and member of the Nomination Committee of the Company with effect from 23 December 2022 as he would like to spend more time to pursue his own business.

Mr. Ng has confirmed that he has no disagreement with the Board and there is no matter in relation to his resignation that needs to be brought to the attention of the shareholders of the Company.

The Board would like to express its sincere gratitude to Mr. Ng for his efforts and contributions to the Company during his tenure of office.

APPOINTMENT OF CHAIRMAN OF THE AUDIT COMMITTEE AND CHAIRMAN OF THE REMUNERATION COMMITTEE

Following the resignation of Mr. Ng, Ms. Yuen Wai Man (“**Ms. Yuen**”), an independent non-executive director of the Company, has been appointed as the chairman of Audit Committee and chairman of the Remuneration Committee of the Company with effect from 23 December 2022.

The Board would like to take this opportunity to express its warmest welcome to Ms. Yuen on her new appointment.

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

Hong Kong, 23 December 2022

As at the date of this announcement, 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 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 <https://www.irasia.com/listco/hk/haobai/>.