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 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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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

A letter from the Board is set out on pages 4 to 10 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, 29 September 2025 at Room 210, 2nd Floor, Yick Tai Industrial Building, 650–652 Castle Peak Road, Lai Chi Kok, Kowloon, Hong Kong is set out on pages 21 to 25 of this circular.

Whether or not you are able or intend to attend the AGM, you are requested to complete and return the enclosed form of proxy to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM or any adjourned meeting should you so wish. Treasury Shares, if any, and registered under the name of the Company shall have no voting rights at the Company's general meetings. For the avoidance of doubt and for the purpose of the GEM Listing Rules, treasury Shares held under the name of CCASS shall abstain from voting at the Company's general meetings.

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/.

29 August 2025

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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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, 29 September 2025 at Room 210, 2nd Floor, Yick Tai Industrial Building, 650–652 Castle Peak Road, Lai Chi Kok, Kowloon, Hong Kong, the notice of which is set out on pages 21 to 25 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
"CCASS"	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
"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
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Issue Mandate"	the general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue and deal with additional Shares not exceeding 20% of the total number of Shares in issue (excluding treasury shares, if any) as at the date of passing of the resolution approving such mandate
"Latest Practicable Date"	27 August 2025, 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
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
"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 general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to repurchase Shares not exceeding 10% of the total number of Shares in issue (excluding treasury shares, if any) as at the date of passing of the resolution approving such mandate
"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$0.01 each
"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
"treasury shares"	has the same meaning ascribed thereto under the Listing Rules
"%"	per cent

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

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. Liu Mingqing
Mr. Ng Wan Lok
Ms. Wong Wing Hung

Non-executive Director:
Ms. Shu Huajuan

Independent non-executive Directors:
Mr. Yuen Wai Keung
Mr. Cheung Hiu Fung
Mr. Yiu Chi Wai

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

Head Office and Principal Place of Business in Hong Kong:
Room 210, 2nd Floor
Yick Tai Industrial Building
650–652 Castle Peak Road
Lai Chi Kok, Kowloon
Hong Kong

29 August 2025

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.

2. THE ISSUE MANDATE

On 30 September 2024, a general mandate was granted to the Directors to exercise powers of the Company to allot and issue new Shares. Such mandate will lapse at the conclusion of the AGM. At the AGM, an ordinary resolution will be proposed to approve the Share Issue Mandate in order to ensure flexibility and discretion to the Directors to issue new Shares.

As at the Latest Practicable Date, the Company had 45,493,000 Shares in issue. Subject to the passing of the resolution approving the Share Issue Mandate and assuming that no further Shares are issued and no Shares are repurchased and cancelled prior to the AGM, the Company would be allowed under the resolution approving the Share Issue Mandate to allot, issue or deal with a maximum of 9,098,600 additional Shares (including any sale and transfer of treasury shares out of treasury), representing not more than 20% of the total number of issued Shares (excluding treasury shares, if any) as at the Latest Practicable Date. An ordinary resolution to extend the Share Issue Mandate by adding the number of Shares repurchased by the Company pursuant to the Share Repurchase Mandate will also be proposed at the AGM.

The Directors do not have immediate plan to issue any new Shares pursuant to the Share Issue Mandate, except for those that may be allotted pursuant to the general mandate granted to the Directors on 30 September 2024 which will lapse at the conclusion of the AGM. The Company will make further announcement(s) to keep its shareholders and potential investors informed of any developments as and when appropriate.

Details of the Share Issue Mandate and the extension of the Share Issue Mandate are set out in ordinary resolutions no. 4 of the notice of the AGM.

3. THE REPURCHASE MANDATE

On 30 September 2024, a general mandate was granted to the Directors to exercise the powers of the Company to repurchase Shares. Such mandate will lapse at the conclusion of the AGM. An ordinary resolution will be proposed at the AGM to approve the Share Repurchase Mandate.

As at the Latest Practicable Date, the Company had 45,493,000 Shares in issue. Subject to the passing of the resolution approving the Share Repurchase Mandate, assuming that no further Shares are issued and no Shares are repurchased and cancelled prior to the AGM, the maximum number of Shares which may be repurchased pursuant to the Share Repurchase Mandate will be 4,549,300 Shares, representing not more than 10% of the total number of issued Shares (excluding treasury shares, if any) as at the Latest Practicable Date.

The Directors do not have immediate plan to repurchase any Shares pursuant to the Share Repurchase Mandate but consider that the Share Repurchase Mandate will provide the Company with the flexibility to make such repurchase when appropriate and beneficial to the Company.

In accordance with Rule 13.08 of the GEM Listing Rules, an explanatory statement containing information reasonably necessary for the Shareholders to make an informed decision on whether to vote for or against the granting of the Repurchase Mandate is set out in Appendix I to this circular.

Each of the Repurchase Mandate and the Issue Mandate, if granted, would expire at 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 or the applicable laws of the Cayman Islands to be held; or (c) the revocation or variation of the authority given under the relevant mandate by an ordinary resolution of the Shareholders in a general meeting.

Details of the Repurchase Mandate are set out in the ordinary resolution no. 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 the ordinary resolution no. 6 of the notice of the AGM.

5. RE-ELECTION OF RETIRING DIRECTORS

The Board currently consists of seven Directors, namely Mr. Liu Mingqing ("**Mr. Liu**"), Mr. Ng Wan Lok ("**Mr. Ng**") and Ms. Wong Wing Hung ("**Ms. Wong**") as executive Directors; Ms. Shu Huajuan ("**Ms. Shu**") as non-independent director; and Mr. Yuen Wai Keung ("**Mr. Yuen**"), Mr. Cheung Hiu Fung ("**Mr. Cheung**") and Mr. Yiu Chi Wai ("**Mr. Yiu**") as independent non-executive Directors.

In accordance with the Article 83(3) of the Articles of Association, any Director appointed shall hold office only until the next following annual general meeting of the Company after his/her appointment and shall then be eligible for re-election at the meeting but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.

Mr. Liu was appointed by the Board on 22 August 2025 while both Ms. Shu and Mr. Yiu were appointed by the Board on 4 December 2024, all shall hold office of Directors until the AGM in accordance with Article 83(3) of the Articles of Association. Mr. Liu, Ms. Shu and Mr. Yiu, being eligible, will offer themselves for re-election at the AGM.

In accordance with the Article 84 of the Articles, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), 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. 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 the 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) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.

Mr. Ng, Mr. Yuen and Mr. Cheung shall retire from office by rotation at the AGM in accordance with Article 84(1) of the Articles of Association. Mr. Ng, Mr. Yuen and Mr. Cheung, being eligible, will offer themselves for re-election at the AGM.

The nomination was made in accordance with the nomination policy of the Company and took into account a wide range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of services, with due regard of the benefits of diversity as set out under the board diversity policy of the Company.

The Nomination Committee has considered:

(i) Mr. Liu's extensive experience in financial and investment related sectors, his working profile and other experience and factors as set out in Appendix II to this circular;

(ii) Mr. Ng's extensive experience in project management, his working profile and other experience and factors as set out in Appendix II to this circular;

(iii) Ms. Shu's extensive experience in IT development and project management, her working profile and other experience and factors as set out in Appendix II to this circular;

(iv) Mr. Yiu's extensive experience in the finance related sector, his working profile and other experience and factors as set out in Appendix II to this circular;

(v) Mr. Yuen's extensive experience in audit, accounting, finance and management reporting, his working profile and other experience and factors as set out in Appendix II to this circular; and

(vi) Mr. Cheung's extensive experience in the finance, investment and management fields, his working profile and other experience and factors as set out in Appendix II to this circular.

The Nomination Committee is also satisfied that Mr. Liu, Mr. Ng, Ms. Shu, Mr. Yiu, Mr. Yuen and Mr. Cheung have the required qualification, skills, character, integrity and experience to continuously fulfil their roles as Directors effectively. Further, the Nomination Committee had assessed and reviewed the annual confirmation of independence of each of Mr. Yuen, Mr. Cheung and Mr. Yiu, being independent non-executive Directors, for the year ended 31 March 2025 based on the independence criteria as set out in rule 5.09 of the GEM Listing Rules and considered that they have satisfied all the criteria for independence set out in rule 5.09 of the GEM Listing Rules. Mr. Yuen, Mr. Cheung and Mr. Yiu have exercised impartial judgments and given independent guidance to the Company during their tenure of offices.

The Board, with reference to the recommendations of the Nomination Committee and annual confirmation of independence from each of Mr. Yuen, Mr. Cheung and Mr. Yiu, considers that they continue to be independent. The Board believes that Mr. Liu, Mr. Ng, Ms. Shu, Mr. Yiu, Mr. Yuen and Mr. Cheung's re-election as the Directors would be in the best interests of the Company and its Shareholders as a whole. Accordingly, with the recommendations of the Nomination Committee, the Board has proposed that all the above Directors, namely Mr. Liu, Mr. Ng, Ms. Shu, Mr. Yiu, Mr. Yuen and Mr. Cheung stand for re-election as Directors at the AGM.

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, 24 September 2025 to Monday, 29 September 2025, (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, 23 September 2025.

8. AGM AND PROXY ARRANGEMENT

The notice convening the AGM to be held at 2:30 p.m. on Monday, 29 September 2025 at Room 210, 2nd Floor, Yick Tai Industrial Building, 650–652 Castle Peak Road, Lai Chi Kok, Kowloon, Hong Kong is set out on pages 21 to 25 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 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.

13. MISCELLANEOUS

This circular is in English and Chinese. In case of any inconsistency, the English version shall prevail.

Yours faithfully,
By order of the Board
Hao Bai International (Cayman) Limited
Liu Mingqing
Chairman 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 45,493,000 Shares of HK$0.01 each. As at the Latest Practicable Date, share options carrying the rights to subscribe up to an aggregate of 611,538 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 611,538 Shares will be in issue.

Assuming that all the 611,538 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 46,104,538 Shares and the Company will be allowed under the Repurchase Mandate to repurchase up to 4,610,453 Shares.

With effect from 11 June 2024, the Listing Rules have been amended to remove the requirement to cancel repurchased shares and to adopt a framework to govern the resale of treasury shares. In view of the changes to the Listing Rules, if the Company purchases. Shares pursuant to the Repurchase Mandate, the Company may cancel the repurchased shares and/or hold such shares in treasury, subject to market conditions and the capital management needs of the Company at the relevant time such repurchases of Shares are made. If the Company holds Shares in treasury, any resale of Shares held in treasury will be made in accordance with the Listing Rules and applicable laws and regulations of Cayman Island.

To the extent that any treasury shares are deposited with CCASS pending resale, the Company will adopt appropriate measures to ensure that it does not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those shares were registered in the Company's own name as treasury shares. These measures may include approval by the Board that (i) the Company will not (or will procure its broker not to) give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the treasury shares deposited with CCASS and (ii) in the case of dividends or distributions, the Company will withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions.

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 2025, 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. Saved 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 6,179,550 Shares, representing approximately 13.58% 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 4,549,300 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 15.09% 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	**Lowest**
	HK$	*HK$*
2024		
August	1.550	0.260
September	0.650	0.370
October	0.690	0.300
November	0.490	0.280
December	0.390	0.240
2025		
January	0.290	0.240
February	0.400	0.210
March	0.360	0.200
April	0.330	0.240
May	0.310	0.218
June	0.290	0.181
July	0.250	0.189
August (up to the Latest Practicable Date)	0.255	0.182

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. Liu Mingqing (劉明卿)**, aged 46, was appointed as the chairman and executive Director of the Company with effect from 22 August 2025. Mr. Liu was appointed as the chief executive officer of King International Investment Limited ("King International"), a company listed on the Stock Exchange (Stock Code: 928.hk) between 9 August 2023 and 13 September 2024; an executive Director of King International between 22 August 2023 and 13 September 2024; and the chairman of King International between 18 December 2023 and 13 September 2024 respectively. Mr. Liu has been serving as an executive director of AOM International Group Company Limited, a company listed on the Stock Exchange (Stock Code: 381.hk) since 27 March 2020. Mr. Liu obtained a Master degree in Economics from Tongji University in the People's Republic of China in 2005. Mr. Liu has over 15 years of experience in financial and investment related business and considerable experience in securities and futures, corporate finance, derivative products and other various financial services.

Mr. Liu has entered into a service agreement with the Company 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. Liu is entitled to a basic salary of HK$30,000 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.

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

Saved as disclosed above, Mr. Liu 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.

Saved as disclosed above, as at the Latest Practicable Date, Mr. Liu 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. Liu 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) **Mr. Ng Wan Lok (吳蘊樂)**, aged 57, 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 service 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.

Saved 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.

Saved 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.

Saved 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.

(3) **Ms. Shu Huajuan (舒華娟)**, aged 30, was appointed as a non-executive Director of the Company with effect from 4 December 2024. Ms. Shu has over 6 years of IT development and project management work experience obtained from technology companies in Mainland China. Ms. Shu graduated from the Hubei Polytechnic University, School of Arts in 2017. Ms. Shu is the daughter of Mr. Shu Zhongwen, a former executive director and chief executive officer of the Company who resigned from such positions with effect from 8 October 2024.

Ms. Shu has entered into a letter of appointment with the Company as a non-executive Director with no fixed term commencing from 4 December 2024. She is subject to retirement and re-election in accordance with the Articles of Association of the Company.

Ms. Shu is entitled to a director's fee of HK$10,000 per month which was determined by the Board with reference to her duties and responsibilities with the Company and the prevailing market rate for her position as a non-executive Director.

As far as the Directors are aware and saved as disclosed above, Ms. Shu does not hold any interests in Shares within the meaning of Part XV of the SFO and does not have any relationships with other Directors, senior management, Substantial Shareholders or Controlling Shareholders as at the Latest Practicable Date.

There is no other matter in relation to the re-election of Ms. Shu 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. Yiu Chi Wai (姚智威)**, aged 40, was appointed as an independent non-executive Director and a member of the Audit Committee; Remuneration Committee and Nomination Committee of the Company, with effect from 4 December 2024. Mr. Yiu has approximately 20 years of finance related work experience from financial services companies and is a SFC Type 1 and 4 license representative. Mr. Yiu has worked as a relationship manager, sales representative and dealer at the financial services companies previously.

Mr. Yiu 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 4 December 2024. He is subject to retirement and re-election in accordance with the Articles of Association of the Company.

Mr. Yiu is entitled to a director's fee of HK$10,000 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. Yiu does not have any interest in the Shares or underlying Shares within the meaning of Part XV of the SFO. Saved as disclosed above, Mr. Yiu confirmed that he is not connected to any other Directors, member of the senior

management, substantial shareholders or controlling shareholders of the Company. Saved as disclosed above, Mr. Yiu 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. Yiu has confirmed his independence pursuant to Rule 5.09 of GEM Listing Rules. The Board considers Mr. Yiu is independent and can bring further contributions to the Board and its diversity.

Saved for director's fees, Mr. Yiu 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. Yiu 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. Yuen Wai Keung (袁偉強)**, aged 45, was appointed as an independent non-executive Director, the chairman of the Audit Committee; the chairman of the Remuneration Committee and a member of the Nomination Committee of the Company, with effect from 18 August 2023. Mr. Yuen has approximately 20 years of audit, accounting and finance related work experience and obtained a Master of Corporate Governance degree from Hong Kong Metropolitan University. He is currently pursuing his master's degree in laws with specialization in international and commercial law from The University of Greenwich. He is a fellow member of the Institute of Financial Accountants, a member of The Institute of Certified Forensic Accountants and a member of The Hong Kong Chartered Governance Institute. Mr. Yuen is the independent non-executive director of Hybrid Kinetic Group Limited (Stock code: 1188) since May 2025 and China Automotive Interior Decoration Holdings Limited (Stock code: 48) since July 2024; and the company secretary of China Jicheng Holdings Limited (Stock code: 1027). Mr. Yuen was until March 2025 the company secretary of GREATER BAY AREA DYNAMIC GROWTH HOLDING LIMITED (Stock code: 1189), until July 2024 the company secretary of Boill Healthcare Holdings Limited (Stock code: 1246) and until July 2024 the company secretary of Jiyi Holdings Limited (Stock code: 1495).

Mr. Yuen 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 18 August 2023. He is subject to retirement and re-election in accordance with the Articles of Association of the Company.

Mr. Yuen is entitled to a director's fee of HK$10,000 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. Yuen does not have any interest in the Shares or underlying Shares within the meaning of Part XV of the SFO. Saved as disclosed above, Mr. Yuen confirmed that he is not connected to any other Directors, member of the senior management, substantial shareholders or controlling shareholders of the Company. Saved as disclosed above, Mr. Yuen 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. Yuen has confirmed his independence pursuant to Rule 5.09 of GEM Listing Rules. The Board considers Mr. Yuen is independent and can bring further contributions to the Board and its diversity.

Saved for director's fees, Mr. Yuen 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. Yuen 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.

(6) **Mr. Cheung Hiu Fung (張曉峯)**, aged 32, was appointed as an independent non-executive Director and member of the Audit Committee of the Company with effect from 23 December 2022. Mr. Cheung was appointed as a member of the Remuneration Committee and Nomination Committee of the Company with effect from 30 September 2024. Mr. Cheung obtained 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 appointed as an independent non-executive director of Simplicity Holding Limited (Stock Code: 8367), a company listed on the GEM of the Stock Exchange since 31 March 2023. Mr. Cheung was appointed as 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$10,000 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. Cheung does not have any interest in the Shares or underlying Shares within the meaning of Part XV of the SFO. Saved as disclosed above, Mr. Cheung confirmed that he is not connected to any other Directors, member of the senior management, substantial shareholders or controlling shareholders of the Company. Saved as disclosed above, Mr. Cheung 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. Cheung has confirmed his independence pursuant to Rule 5.09 of GEM Listing Rules. The Board considers Mr. Cheung is independent and can bring further contributions to the Board and its diversity.

Saved for director's fees, Mr. Cheung 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. Cheung 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.

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, 29 September 2025 at Room 210, 2nd Floor, Yick Tai Industrial Building, 650–652 Castle Peak Road, Lai Chi Kok, Kowloon, 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 2025.

2. (a) (i) To re-elect Mr. Liu Mingqing as an executive director of the Company.

   (ii) To re-elect Mr. Ng Wan Lok as an executive director of the Company.

   (iii) To re-elect Ms. Shu Huajuan as a non-executive director of the Company.

   (iv) To re-elect Mr. Yiu Chi Wai as an independent non-executive director of the Company.

   (v) To re-elect Mr. Yuen Wai Keung as an independent non-executive director of the Company.

   (vi) To re-elect Mr. Cheung Hiu Fung 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.

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;

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;

(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
Liu Mingqing
Chairman and Executive Director

Hong Kong, 29 August 2025

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.

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, 24 September 2025 to Monday, 29 September 2025 (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, 23 September 2025.

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/ and on the Stock Exchange's website at 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. Liu Mingqing, Mr. Ng Wan Lok and Ms. Wong Wing Hung; the non-executive Director is Ms. Shu Huajuan; and the independent non-executive Directors are Mr. Yuen Wai Keung, Mr. Cheung Hiu Fung and Mr. Yiu Chi Wai.

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 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/.