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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)

DELAY IN DESPATCH OF PROSPECTUS DOCUMENTS AND REVISED TIMETABLE IN RELATION TO PROPOSED RIGHTS ISSUE ON THE BASIS OF FOUR (4) RIGHTS SHARES FOR EVERY ONE (1) SHARE HELD ON THE RECORD DATE ON A NON-UNDERWRITTEN BASIS

Reference is made to the announcements of Hao Bai International (Cayman) Limited (the "**Company**") dated 9 October 2025 and 31 October 2025 (the "**Announcements**") in relation to, among other things, the Rights Issue. Unless otherwise defined herein, capitalised terms used herein shall have the same meanings as defined in the Announcements.

DELAY IN DESPATCH OF THE CIRCULAR

As disclosed in the Announcements, a circular containing, among other things, details of (i) the Rights Issue and the Placing Agreement and the transactions contemplated thereunder; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Rights Issue; (iii) a letter of advice from an independent financial adviser to the Independent Board Committee and the Independent Shareholders; and (iv) a notice convening the EGM, is expected to be despatched to the Shareholders on or before Friday, 31 October 2025. As additional time is required for the Company to prepare and finalise certain information to be contained in the circular, the date of despatch of the circular is expected to be postponed to a date falling on or before Friday, 28 November 2025.

REVISED EXPECTED TIMETABLE FOR THE RIGHTS ISSUE AND THE PLACING

In view of the delay in despatch of the circular, the expected timetable for the proposed Rights Issue and Placing, as revised, is set out below:

Events	**Time and Date**
Expected date of despatch of the circular in relation to, among other matters, the Rights Issue, the notice of the EGM and the form of proxy of the EGM	on or before Friday, 28 November 2025
Latest date and time for lodging transfer documents in order for the transferees to qualify for attending and voting at EGM	4:30 p.m. on Thursday, 11 December 2025
Closure of register of members for determining the entitlement to attend and vote at the EGM (both dates inclusive)	Friday, 12 December 2025 to Thursday, 18 December 2025
Latest date and time for lodging the proxy form for the EGM	2:30 p.m. on Tuesday, 16 December 2025
Record date for determining entitlements to attend and vote at the EGM	Thursday, 18 December 2025
Expected date and time of the EGM to approve the Rights Issue	2:30 p.m. on Thursday, 18 December 2025
Publication of announcement of poll results of the EGM	Thursday, 18 December 2025
Re-opening of the register of members of the Company	Friday, 19 December 2025

The following events are conditional upon the results of the EGM and therefore the dates are tentative only.

Events	Time and Date
Last day of dealings in the Shares on a cum-rights basis	Friday, 19 December 2025
First day of dealings in the Shares on an ex-rights basis relating to the Rights Issue	Monday, 22 December 2025
Latest date and time for lodging transfer documents of the Shares in order for the transferees to qualify for the Rights Issue	4:30 p.m. on Tuesday, 23 December 2025
Closure of register of members to determine the entitlements to the Rights Issue (both dates inclusive)	Wednesday, 24 December 2025 to Friday, 2 January 2026
Record Date for determining entitlements for the Rights Issue	Friday, 2 January 2026
Re-opening of the register of members of the Company	Monday, 5 January 2026
Expected date of despatch of Prospectus Documents to the Qualifying Shareholders (in the case of the Excluded Shareholders, the Prospectus only)	Monday, 5 January 2026
First day of dealings in nil-paid Rights Shares	Wednesday, 7 January 2026
Latest time for splitting the PALs	4:30 p.m. on Friday, 9 January 2026
Last day of dealings in nil-paid Rights Shares	Wednesday, 14 January 2026
Latest time for acceptance of and payment for the Rights Shares	4:00 p.m. on Monday, 19 January 2026
Announcement of the number of the Unsubscribed Rights Shares and ES Unsold Rights Shares subject to the Placing	Thursday, 22 January 2026
Commencement of the Placing Period (if there are any Unsubscribed Rights Shares and ES Unsold Rights Shares available)	Friday, 23 January 2026

Events	Time and Date
Latest time for placing of Unsubscribed Rights Shares and ES Unsold Rights Shares (if any)	6:00 p.m. on Friday, 30 January 2026
Latest time for the Rights Issue and the Placing to become unconditional	4:10 p.m. on Monday, 2 February 2026
Rights Issue settlement date and Placing completion date	Thursday, 5 February 2026
Announcement of the results of the Rights Issue (including the results of the Placing and the Net Gain)	Friday, 6 February 2026
Despatch of share certificates of fully-paid Rights Shares or refund cheques, if any (if the Rights Issue is terminated)	Monday, 9 February 2026
First day of dealings in fully-paid Rights Shares commence	Tuesday, 10 February 2026
Payment of Net Gain to relevant No Action Shareholders (if any) or Excluded Shareholders (if any)	Monday, 16 February 2026

WARNING OF THE RISKS OF DEALING IN THE SHARES AND THE NIL-PAID RIGHTS SHARES

The Shares are expected to be dealt in on an ex-rights basis from Monday, 22 December 2025. If the conditions of the Rights Issue are not fulfilled, the Rights Issue will not proceed. Please refer to the section headed "Conditions of the Rights Issue" in this announcement above.

Any Shareholder or other person contemplating transferring, selling or purchasing the Shares and/or Rights Shares in their nil-paid form is advised to exercise caution when dealing in the Shares and/or the nil-paid Rights Shares.

Any Shareholder or other person dealings in the Shares and/or the nil-paid Rights Shares up to the time at which the Rights Issue becomes unconditional will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed. Any party who is in any doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional adviser(s).

By Order of the Board
Hao Bai International (Cayman) Limited
Liu Mingqing
Chairman and Executive Director

Hong Kong, 11 November 2025

As at the date of this announcement, the executive Directors are Mr. Liu Mingqing, Mr. Ng Wan Lok, Ms. Wong Wing Hung and Mr. Jiang Bin; and the independent non-executive Directors are Mr. Yuen Wai Keung, Mr. Cheung Hiu Fung and Mr. Yiu Chi Wai.

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/.