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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)

**(I) RESULTS OF THE 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;
AND
(II) ADJUSTMENTS TO THE OUTSTANDING SHARE OPTIONS**

Reference is made to the prospectus of Hao Bai International (Cayman) Limited (the “**Company**”) dated 5 January 2026 (the “**Prospectus**”) and the announcement of the Company dated 22 January 2026 (the “**Announcement**”) in relation to the Rights Issue and the Placing. Unless the context otherwise stated, capitalised terms used herein shall have the same meanings as defined in the Prospectus and the Announcement.

RESULTS OF THE RIGHTS ISSUE AND THE PLACING

As disclosed in the Announcement, as at 4:00 p.m. on Monday, 19 January 2026, being the latest time for acceptance of the Rights Issue, a total of 7 valid acceptances for a total of 40,450,825 Rights Shares had been received, representing approximately 22.23% of the total number of the Offered Shares. As at the Record Date, there were no Excluded Shareholders and the number of the ES Unsold Shares is nil. Based on the results of valid acceptances, the total number of Unsubscribed Rights Shares subject to the Compensatory Arrangements shall be 141,521,175 Rights Shares representing approximately 77.77% of the total number of Rights Shares available for subscription under the Rights Issue. The Company has, pursuant to 10.31(1)(b) of the GEM Listing Rules, made the Compensatory Arrangements by entering into the Placing Agreement with the Placing Agent pursuant to which the Company has appointed the Placing Agent and the Placing Agent has agreed to act as the placing agent for the Company to procure, on a best effort basis, places to subscribe for the Unsubscribed Rights Shares in accordance with the terms of the Placing Agreement.

The Board wishes to announce that at 6:00 p.m. on Friday, 30 January 2026, being the Placing End Date, all the 141,521,175 Unsubscribed Rights Shares were successfully placed at the price of HK\$0.21 per Share, which is equal to the Subscription Price, under the Placing. Therefore, there is no Net Gain available for distribution to the No Action Shareholders under the Placing.

As all the conditions with respect to the Rights Issue and the Placing as set out in the Prospectus have been fulfilled, the Rights Issue and the Placing became unconditional at 4:10 p.m. on Monday, 2 February 2026.

Based on the results of acceptance of the Rights Issue and the results of the Placing, the Rights Shares to be allotted and issued amounted to 181,972,000 Rights Shares, representing 100% of the total number of Rights Shares offered for subscription under the Rights Issue.

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, (i) each of the placees and where appropriate, their respective ultimate beneficial owner(s), is an Independent Third Party; and (ii) save and except for Ms. Leung Yan Fan Youki, Ms. Fang Yu Juan and Ms. Hui Lai Ngar, none of the placees has become a substantial Shareholder immediately upon completion of the Placing.

Accordingly, the gross proceeds raised from the Rights Issue were approximately HK\$38.21 million and the net proceeds (after deduction of expenses) from the Rights Issue were approximately HK\$36.94 million. As disclosed in the Prospectus, the Company intends to apply the net proceeds from the Rights Issue as to (i) approximately HK\$15 million of the net proceeds from the Rights Issue for settlement of the Group's indebtedness as detailed in the Prospectus; (ii) approximately HK\$15 million for fulfillment of the performance bond and the estimated initial direct cost for the Sichuan Project; and (iii) approximately HK\$6.94 million for general working capital of the Group.

SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, set out below is the shareholding structure of the Company immediately before and after the completion of the Rights Issue and the Placing:

Name of Shareholder	Immediately before completion of the Rights Issue and the Placing		Immediately after completion of the Rights Issue and the Placing	
	Number of Shares	Approximate %	Number of Shares	Approximate %
Harmony Asia International Limited (Note 1)	6,179,550	13.58	6,179,550	2.72
Placees who has become substantial Shareholders				
– Ms. Fang Yu Juan (Note 2)	–	–	48,000,000	21.10
– Ms. Leung Yan Fan Youki (Note 3)	2,983,000	6.56	44,915,000	19.75
– Ms. Hui Lai Ngar (Note 4)	–	–	24,000,000	10.55
Public Shareholders				
Other independent placees	830,000	1.82	40,351,175	17.74
Other public Shareholders	35,500,450	78.03	64,019,275	28.14
	<u>45,493,000</u>	<u>100.00</u>	<u>227,465,000</u>	<u>100.00</u>

Note(s):

- 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 SFO. Upon completion of the Rights Issue and the Placing, Harmony Asia International Limited has become a public Shareholder.
- Ms. Fang Yu Juan is a Hong Kong resident and Ms. Fang held various senior positions at Beijing Franchise Investment Management Company Limited (北京富萊晨思投資管理有限公司) between 2010 and 2017. Ms. Fang has been the President of 海南一樹網路科技有限公司 since 2017.
- Ms. Leung Yan Fan Youki is a Hong Kong resident. She has been working in the banking industry in Hong Kong for many years. She possesses ample Hong Kong listed companies and projects network resource across a number of business sectors as well as funding channels. She is a creditor of the Company.
- Ms. Hui Lai Ngar is a Hong Kong resident. She has extensive experiences in investment. She possesses ample resources in projects and funding channels. She is a creditor of the Company.

DESPATCH OF SHARE CERTIFICATES FOR RIGHTS SHARES

Share certificates for the fully-paid Rights Shares are expected to be posted on or before Monday, 9 February 2026 to those entitled thereto at their registered addresses by ordinary post at their own risk.

COMMENCEMENT OF DEALINGS IN FULLY-PAID RIGHTS SHARES

Dealings in the Rights Shares, in their fully-paid form, are expected to commence on the Stock Exchange at 9:00 a.m. on Tuesday, 10 February 2026.

ADJUSTMENTS TO THE SHARE OPTIONS

Prior to the completion of the Rights Issue, the Company had 611,538 outstanding Share Options granted under the Share Option Scheme. As a result of the Rights Issue and pursuant to (i) the terms of the Share Option Scheme; (ii) Chapter 23 of the GEM Listing Rules; and (iii) the Supplementary Guidance on GEM Listing Rule 23.03(13) and the Note Immediately After the Rule attached to the Frequently Asked Question No. 072-2020 issued by the Stock Exchange on 6 November 2020 as updated in January 2023 (the “**Supplementary Guidance**”), the exercise price of the outstanding Share Options granted by the Company and the total number of Shares comprised in the outstanding Share Options which may be allotted and issued upon exercise of all such Share Options thereunder are adjusted in the following manner:

Date of grant	Exercise period	Immediately prior to the completion of the Rights Issue		Immediately after the completion of the Rights Issue	
		Exercise price of each Share Option	Number of Shares to be issued upon exercise of the outstanding Share Options	Adjusted exercise price of each Share Option	Adjusted number of Shares to be issued upon exercise of the outstanding Share Options
27 April 2022	27 April 2022 to 27 April 2032	HK\$3.36	611,538	HK\$3.1478	652,765

The above adjustments in relation to the outstanding Share Options shall take effect from Monday, 9 February 2026, being the date on which the fully-paid Rights Shares are allotted and issued. Save for the above adjustments, all other terms and conditions of the outstanding Share Options remain unchanged.

Infinity CPA Limited has confirmed in writing that the adjustments made to the exercise price of the share options and the number of Shares to be issued upon the exercise of the outstanding share options are in compliance with the requirements set out in (i) the terms of the Share Option Scheme; (ii) Rule 23.03(13) of the GEM Listing Rules; and (iii) the Supplementary Guidance.

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

Hong Kong, 6 February 2026

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. 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 <http://www.irasia.com/listco/hk/haobai/>.