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)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2026

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")

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 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.

*This results announcement, for which the directors (the "**Directors**") of Hao Bai International (Cayman) Limited (the "**Company**"), 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 (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 results 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 results announcement misleading.*

GROUP RESULTS

The board of directors (the "**Board**") of Hao Bai International (Cayman) Limited (the "**Company**") announced the annual consolidated results of the Company and its subsidiaries (collectively referred to as the "**Group**") for the year ended 31 March 2026 together with the comparative audited figures for last financial year as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended 31 March 2026

	Note	**2026** ***HK$'000***	2025 *HK$'000* (Restated)
Continuing operations			
Revenue	4	**19,266**	23,824
Cost of sales		**(20,345)**	(15,654)
Gross (loss)/profit		**(1,079)**	8,170
Other income and gains/(losses), net	5	**2,645**	(3,788)
Impairment loss on intangible assets		**(1,201)**	–
Impairment loss on contract assets		**(25,038)**	(15,601)
Impairment loss on trade receivables		**(4,975)**	(1,657)
Impairment loss on deposit and other receivables		**(1,559)**	–
Administrative expenses		**(4,680)**	(5,800)
Finance costs	6	**(545)**	(534)
Loss before tax from continuing operations	7	**(36,432)**	(19,210)
Income tax expense	8	**(246)**	(167)
Loss for the year from continuing operations		**(36,678)**	(19,377)
Discontinued operation			
Profit for the year from discontinued operation		**6,349**	115
Loss for the year		**(30,329)**	(19,262)

	Note	2026 HK$'000	2025 HK$'000 (Restated)
Other comprehensive (expense)/income for the year			
Items that may be reclassified to profit or loss:			
– Exchange differences on translation of foreign operations*		**7**	–*
Items that will not be reclassified to profit or loss:			
– Equity investments at fair value through other comprehensive income ("**FVTOCI**") – net movement in fair value reserves		**(2,325)**	(75)
Other comprehensive expense for the year		**(2,318)**	(75)
Total comprehensive expense for the year		**(32,647)**	(19,337)
(Loss)/profit for the year attributable to owners of the Company:			
– Continuing operations		**(36,678)**	(19,377)
– Discontinued operation		**6,349**	115
		(30,329)	(19,262)
(Loss)/profit for the year attributable to non-controlling interests:			
– Continuing operations		**(30,329)**	(19,319)
– Discontinued operation		**–**	57
		(30,329)	(19,262)
Total comprehensive (expense)/income attributable to owners of the Company:			
– Continuing operations		**(30,329)**	(19,394)
– Discontinued operation		**–**	57
		(30,329)	(19,337)

	Note	2026	2025
		HK$'000	*HK$'000*
			(Restated)
Total comprehensive (expense)/income attributable to non-controlling interests:			
– Continuing operations		**(32,647)**	(19,394)
– Discontinued operation		**–**	57
		(32,647)	(19,337)
			(Restated)
(Loss)/earnings per share *(HK cents)*			
From continuing and discontinued operations			
– Basic and diluted		**(39.7)**	(49.8)
From continuing operations			
– Basic and diluted		**(48.0)**	(50.1)
From discontinued operation			
– Basic and diluted		**8.3**	0.3

* The exchange differences resulting from the translation of foreign operations are rounded to zero.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2026

	Note	**2026** **HK$'000**	2025 HK$'000
Non-current assets			
Property, plant and equipment		**–**	3
Right-of-use assets		**153**	–
Goodwill		**–**	–
Equity investment at FVTOCI		**300**	2,625
Intangible assets		**170**	2,701
		623	5,329
Current assets			
Inventories		**78**	–
Contract assets		**27,248**	38,923
Trade and other receivables, deposits and prepayments	11	**2,926**	35,014
Bank balances and cash		**15,405**	1,819
		45,657	75,756
Total assets		**46,280**	81,085
Current liabilities			
Contract liabilities		**–**	3,183
Trade and other payables and accruals		**28,065**	65,620
Bank and other borrowings		**3,337**	5,654
Provision for onerous contracts		**15**	–
Lease liabilities		**130**	–
Tax payables		**848**	641
		32,395	75,098
Total liabilities		**32,395**	75,098

	Note	2026	2025
	Note	***HK$'000***	*HK$'000*
Net current assets		**13,262**	658
Total assets less current liabilities		**13,885**	5,987
NET ASSETS		**13,885**	5,987
Capital and reserves			
Share capital		**2,275**	42,193
Reserves		**11,610**	(36,561)
Equity attributable to owners of the Company		**13,885**	5,632
Non-controlling interests		**–**	355
TOTAL EQUITY		**13,885**	5,987

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 March 2026

1. CORPORATE INFORMATION

Hao Bai International (Cayman) Limited (the "**Company**") is an exempted company with limited liability incorporated in the Cayman Islands and its shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). The Company's registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The address of its principal place of business is located at Room 210, 2nd Floor, Yick Tai Industrial Building, 650–652 Castle Peak Road, Lai Chi Kok, Kowloon, Hong Kong.

In the opinion of the directors of the Company, the Company has no immediate and ultimate holding company or ultimate controlling party.

The principal activity of the Company is investment holding and the Company together with its subsidiaries (the "**Group**") are principally engaged in the design, procurement, and installation of water circulation systems, as well as related maintenance services, including but not limited to swimming pools, water fountains, and water curtains. Their services are mainly categorised as follows: (i) management contracting services – encompassing the design, procurement, and installation of water circulation systems along with associated maintenance; (ii) sales and supply chain of agricultural and health products – a new business line introduced in March 2026; and (iii) consultancy services – providing advisory services on water circulation systems, as well as engineering, procurement, and construction management ("**EPCM**") services for commercial and residential buildings and infrastructure in China (this segment has been discontinued following the disposal of subsidiaries during the year ended 31 March 2026).

2. MATERIAL ACCOUNTING POLICY INFORMATION

Statement of compliance

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards ("**HKFRSs Accounting Standards**"), Hong Kong Accounting Standards ("**HKASs**"), and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"). The consolidated financial statements also comply with the disclosure requirements of the Hong Kong Companies Ordinance and the applicable disclosure requirements under the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the "**GEM Listing Rules**").

The consolidated financial statements are presented in Hong Kong dollars ("**HK$**") for the convenience of the investors as the shares of the Company are listed on the GEM of The Stock Exchange of Hong Kong Limited. All values are rounded to the nearest thousand ("**HK$'000**") except when otherwise indicated.

The HKICPA has issued certain new and revised HKFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Below provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting periods reflected in these consolidated financial statements.

(a) ***New and amendments to HKFRSs that are mandatorily effective for the current year***

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards issued by HKICPA for the first time, which are mandatorily effective for the Group's annual period beginning on 1 April 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21	*Lack of Exchangeability*

The application of the amendments to HKFRS Accounting Standards in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

(b) ***New and amendments to HKFRS Accounting Standards in issue but not yet effective***

The Group has not early applied the following amendments to HKFRSs that have been issued but are not yet effective:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments[1]
Amendments to HKFRS 9 and HKFRS 7	Amendments to Contracts Referencing Nature-dependent Electricity[1]
Amendments to HKFRS Accounting Standards – Volume 11	Annual Improvements to HKFRS Accounting Standard
Amendments to HKAS 21	Translation to Hyperinflationary Presentation Currency[2]
HKFRS 18	Presentation and Disclosure in Financial Statements[2]
Amendments to HKFRS 10 and HKAS 28	Amendments to Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[3]

1 Effective for annual periods beginning on or after 1 January 2026.
2 Effective for annual periods beginning on or after 1 January 2027.
3 Effective for annual periods beginning on or after a date to be determined.

Except for the new HKFRS Accounting Standards mentioned below, the directors of the Company (the "**Directors**") anticipate that the application of all other new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 replaces HKAS 1 Presentation of Financial Statements, carrying forward many of the requirements in HKAS 1 unchanged and complementing them with new requirements. HKFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations, and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in HKAS 1 are moved to HKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, which is renamed as HKAS 8 Basis of Preparation of Financial Statements. As a consequence of the issuance of HKFRS 18, limited, but widely applicable, amendments are made to HKAS 7 Statement of Cash Flows, HKAS 33 Earnings Per Share. In addition, there are minor consequential amendments to other HKFRSs. HKFRS 18 and the consequential amendments to other HKFRSs will be effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of HKFRS 18 on the presentation and disclosure of the Group's financial statements.

3. SEGMENT INFORMATION

The segment information for the reportable and operating segments for the years ended 31 March 2026 and 2025 is as follows:

Year ended 31 March 2026

	Continuing operations			**Discontinued operation**	
	Management contracting services	**Sales and supply chain business**	**Sub-total**	**Consultancy services**	**Total**
	HK$'000	***HK$'000***	***HK$'000***	***HK$'000***	***HK$'000***
Revenue from external customers and segment revenue	**17,641**	**1,625**	**19,266**	**–**	**19,266**
Segment (loss)/profit	**(37,711)**	**243**	**(37,468)**	**6,349**	**(31,119)**
Other income and losses, net					**(4)**
Gain on disposal of subsidiaries					**2,649**
Administrative expenses					**(1,064)**
Finance costs					**(545)**
Loss before tax					**(30,083)**

Year ended 31 March 2025 (Restated)

	Continuing operations	Discontinued operation	
	Management contracting services	Consultancy services	Total
	HK$'000	*HK$'000*	*HK$'000*
Revenue from external customers and segment revenue	23,824	681	24,505
Segment (loss)/profit	(14,057)	282	(13,775)
Other income and losses, net			(3,788)
Administrative expenses			(831)
Finance costs			(534)
Loss before tax			(18,928)

The following is an analysis of the Group's assets and liabilities by operating segments:

At 31 March 2026

	Continuing operations			Discontinued operation	
	Management contracting services	**Sales and supply chain business**	**Sub-total**	**Consultancy services**	**Total**
	HK$'000	***HK$'000***	***HK$'000***	***HK$'000***	***HK$'000***
Segment assets	**28,560**	**290**	**28,850**	**–**	**28,850**
Bank balances and cash					**15,405**
Other receivables, deposits and prepayments					**1,725**
Equity investment at FVTOCI					**300**
Consolidated assets					**46,280**
Segment liabilities	**13,819**	**759**	**14,578**	**–**	**14,578**
Bank and other borrowings					**3,337**
Other payables and accruals					**14,480**
Consolidated liabilities					**32,395**

At 31 March 2025

	Continuing operations	Discontinued operation	
	Management contracting services	Consultancy services	Total
	HK$'000	*HK$'000*	*HK$'000*
Segment assets	51,192	9,018	60,210
Bank balances and cash			1,819
Other receivables, deposits and prepayments			16,431
Equity investment at FVTOCI			2,625
Consolidated assets			81,085
Segment liabilities	41,328	8,519	49,847
Bank and other borrowings			5,654
Other payables and accruals			19,597
Consolidated liabilities			75,098

The following table provides an analysis of the Group's revenue based on geographical location where installation works or other services are provided:

	2026			2025 (Restated)		
	Continuing operations	**Discontinued operation**	**Total**	Continuing operations	Discontinued operation	Total
	HK$'000	***HK$'000***	***HK$'000***	*HK$'000*	*HK$'000*	*HK$'000*
Hong Kong	**17,641**	**–**	**17,641**	23,824	–	23,824
Mainland China	**1,625**	**–**	**1,625**	–	681	681
	19,266	**–**	**19,266**	23,824	681	24,505

The following is an analysis of the carrying amounts of non-current assets, analysed by the geographical area in which the assets are located:

	2026	2025
	HK$'000	*HK$'000*
Hong Kong	**453**	2,625
Mainland China	**170**	2,704
	623	5,329

Information about major customers

Revenue from customers of the years ended 31 March 2026 and 2025 contributed over 10% of the Group's revenue from continuing operations are as follows:

	2026	2025
	HK$'000	*HK$'000*
Customer A*	**–**^	10,718
Customer B*	**12,565**	10,259

* Revenue relating to management contracting services.

^ The corresponding revenue did not contribute over 10% of the total revenue of the Group.

4. REVENUE

	2026	2025
	HK$'000	*HK$'000*
		(Restated)
Continuing operations		
Revenue from management contracting services	**17,641**	23,824
Revenue from sales and supply chain business	**1,625**	–
	19,266	23,824
Timing of revenue recognition		
At a point in time	**1,625**	–
Over time	**17,641**	23,824
	19,266	23,824

Performance obligations for contracts with customers

Details of performance obligations for contracts with customers for the years ended 31 March 2026 and 2025 are set out in note 2 to the consolidated financial statements.

Transaction price allocated to the remaining performance obligation for contracts with customers

The Group has applied the practical expedient in paragraph 121 of HKFRS 15 to its revenue such that no information related to allocation of transaction price allocated to remaining performance obligations that are unsatisfied or partially unsatisfied has been disclosed.

5. OTHER INCOME AND GAINS/(LOSSES), NET

	2026	2025
	HK$'000	*HK$'000*
		(Restated)
Continuing operations		
Exchange losses, net	**(7)**	(386)
Fair value loss on contingent consideration receivable	**–**	(5,611)
Gain on disposal of subsidiaries	**2,649**	–
Impairment loss on goodwill	**–**	(2,739)
Loss on early termination of leases	**–**	(8)
Loss on provision for onerous contract	**(15)**	–
Sundry income	**18**	241
Waive of other payables and accruals	**–**	4,715
	2,645	(3,788)

6. FINANCE COSTS

	2026	2025
	HK$'000	*HK$'000*
		(Restated)
Continuing operations		
Interest on bank borrowings	**211**	138
Interest on bank overdrafts	**10**	–
Interest on other borrowings	**314**	379
Interest on lease liabilities	**10**	17
	545	534

7. LOSS BEFORE TAX FROM CONTINUING OPERATIONS

Loss before tax from continuing operations has been arrived after charging:

	2026	2025
	HK$'000	*HK$'000*
		(Restated)
Staff costs and related expenses (including directors' remuneration)		
Directors' emoluments	**1,800**	1,968
Other staff's salaries, allowances and other benefits	**601**	1,063
Contributions to defined contribution plans	**31**	21
	2,432	3,052
Less: Amount included in cost of services	**–**	(51)
	2,432	3,001

	2026	2025
	HK$'000	*HK$'000*
		(Restated)
Other items		
Auditors' remuneration	**529**	390
Cost of sales	**1,320**	–
Contract costs relating to management contracting services recognised as expenses*	**19,025**	15,654
Depreciation of right-of-use assets	**153**	983
Impairment loss on goodwill	**–**	2,739
Impairment loss on intangible assets	**1,201**	–
Impairment loss on trade receivables	**4,975**	1,657
Impairment loss on other receivables	**1,559**	–
Impairment loss on contract assets	**25,038**	15,601
Loss on provision for onerous contract	**15**	–
Loss on early termination of leases	**–**	8

* Contract costs included approximately HK$2,462,000 (2025: HK$2,561,000) and approximately HK$16,563,000 (2025: HK$11,921,000) relating to the consumables goods and sub-contractor costs respectively.

8. INCOME TAX EXPENSE

	2026	2025
	HK$'000	*HK$'000*
		(Restated)
Continuing operations		
Current tax:		
– Hong Kong Profits Tax	**228**	167
– PRC Enterprise Income Tax	**18**	–
Total income tax expenses for the year	**246**	167

The Group's entities established in the Cayman Islands, Samoa and the British Virgin Islands ("**BVI**") are exempted from income tax.

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK$2 million of profits of qualifying corporation will be taxed at 8.25% (2025: 8.25%), and profits above HK$2 million will be taxed at 16.5% (2025: 16.5%). Hong Kong profits tax was calculated at a flat rate of 16.5% (2025: 16.5%) of the estimated assessable profits.

PRC subsidiaries are subject to PRC Enterprise Income Tax at 25% of the profit assessable to tax for both of the years presented.

Macau Complementary Tax has not been provided as the Group's entity established in Macau incurred a loss for taxation purposes.

9. (LOSS)/EARNINGS PER SHARE

The calculation of basic and diluted (loss)/earnings per share attributable to owners of the Company is based on the following information:

	2026	2025
	HK$'000	*HK$'000*
		(Restated)
(Loss)/earnings for the year attributable to the owners of the Company, used in basic and diluted loss per share calculation		
– Continuing operations	**(36,678)**	(19,377)
– Discontinued operation	**6,349**	115
	(30,329)	(19,262)

	Number of shares	
	2026	2025
		(Restated)
Weighted average number of ordinary shares for basic and diluted (loss)/earnings per share calculation	**76,442,965**	38,707,397

The weighted average number of ordinary shares for the purpose of basic (loss)/earnings per share for the years ended 31 March 2026 and 2025 has been adjusted retrospectively for the effect of share consolidation completed on 29 April 2025 and for the bonus element of the rights issue completed on 9 February 2026 as if it had been effective on 1 April 2024.

The computation of diluted loss per share does not assume the exercise of the Company's outstanding share options since their assumed exercise would lead to anti-dilutive effect and result in a decrease in loss per share for the years ended 31 March 2026 and 2025.

10. DIVIDENDS

The directors of the Company did not declare or propose any dividend for the year ended 31 March 2026 (2025: HK$Nil).

11. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

		2026	2025
	Notes	***HK$'000***	*HK$'000*
Trade debtors		**3,106**	31,493
Less: Loss allowance		**(1,905)**	(12,910)
	11(a)	**1,201**	18,583
Pledged deposits to an insurance company	11(b)	**–**	158
Other receivables, deposits and prepayments	11(c)	**1,725**	16,273
		2,926	35,014

Notes:

(a) Trade debtors mainly arise from management contracting business and consultancy services. The Group's credit terms for its management contracting business are negotiated at terms determined and agreed with its trade customers. The credit periods are ranging from 30 to 60 days. The ageing analysis of trade debtors, net of loss allowance, based on invoice date at the end of the reporting period is as follows:

	2026	2025
	HK$'000	*HK$'000*
Within 30 days	**57**	10,167
31 to 60 days	**–**	99
Over 60 days	**1,144**	8,317
	1,201	18,583

The Group maintains a defined credit policy to assess the credit quality of the trade customers. The collection is closely monitored to minimise any credit risk associated with these trade debtors.

(b) Pledged deposits of approximately HK$nil (2025: HK$158,000) to an insurance company is the security for issuance of performance bonds in respect of contracts for management contracting services with prevailing market rates at 0.2% (2025: 0.2%) per annum. As at 31 March 2026, the amounts are presented net of expected credit losses amounting to approximately HK$158,000 (2025: HK$Nil).

(c) As at 31 March 2026, the amounts are presented net of expected credit losses amounting to approximately HK$1,401,000 (2025: HK$Nil). As at 31 March 2025, the other receivables, deposits and prepayments include the deposits paid to potential vendors of approximately HK$14,087,000 and has been terminated the non-binding memorandum of understanding and fully refunded during the year ended 31 March 2026.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND OUTLOOK

The Group, a Hong Kong-based contractor, is principally engaged in the design, procurement and installation services of water circulation systems, including but not limited to swimming pools, water fountains and water curtains. The Group provides services primarily to property developers, main contractors and sub-contractors across various private residential, hotel, casino, shopping and recreation complex projects in Hong Kong. Also, the Group has expanded its business scale to include design services, construction, and renovation projects in Hong Kong. In addition, the Group initiated food, beverage, and other related products trading business in China in early 2026.

From a macroeconomic perspective, import tariffs and high interest rates have served as key headwinds for most businesses. At the microeconomic level, additional pressures emerged from cash flow constraints and unemployment across all sectors, which have only intensified the overall challenges. As the Chinese government continues to encourage domestic consumption and strengthen investor confidence, Hong Kong will continue to benefit from the strong support of the Central Government, maintaining its long-standing position as an international financial, trading, and shipping centre.

In short, Hong Kong's economy is experiencing a resilient recovery with strong momentum in exports, finance, and tourism. This improvement has significantly boosted business sentiment. However, this positive narrative is counterbalanced by persistent external risks from geopolitics and global economic fragmentation, alongside internal structural challenges like an aging population and high operating costs. The coming period will likely test Hong Kong's ability to sustain this recovery amid a volatile global landscape.

During the Reporting Period, the Group's net loss increased from approximately HK$19.3 million for the year ended 31 March 2025 to approximately HK$32.6 million for the year ended 31 March 2026.

Although our Directors remain confident in the mid-to-long-term business outlook of Hong Kong and China, as well as the Group's performance, the Group's near-term financial results may be affected by these adversities.

The Group will continue to pursue business and investment opportunities in both Hong Kong and China while simultaneously, implementing cost reduction programmes to minimise cash outflows, staff costs, general expenses and taking considerable efforts to control capital expenditures. The Directors will regularly evaluate the Group's business strategies and any potential business opportunities will be discussed and reviewed internally. Business decisions are made with a view to improving the Group's short and long term growth potential while we continue to leverage our network to enhance our financial positions for the benefit of our shareholders and stakeholders.

FINANCIAL REVIEW

Revenue

Our total revenue reduced by approximately HK$4.6 million or 19.1% from approximately HK$23.8 million for the year ended 31 March 2025 to approximately HK$19.3 million for the year ended 31 March 2026.

While our food trading business in China, which we launched in February 2026, has delivered relatively solid results this year, revenue from management contracting services has fallen short of expectations. However, we are hopeful that it will pick up later this year, as we have started focusing on government-related tenders.

Cost of sales

The Group's cost of sales mainly consists of (i) consumables; (ii) sub-contracting fees; (iii) staff costs; (iv) consulting fees; (v) labour cost; and (vi) other expenses.

Our cost of sales increased by approximately HK$4.7 million or 30.0% from approximately HK$15.7 million for the year ended 31 March 2025 to approximately HK$20.3 million for the year ended 31 March 2026. Management expects cost of sales to decrease relative to revenue over the next 12 to 18 months, driven by our sharpened focus on cost discipline across the organisation.

Gross (loss)/profit

The Group recorded a gross loss of HK$1.1 million for the year ended 31 March 2026, against a gross profit of HK$8.2 million in the prior year. Although project volumes remained broadly unchanged, the gross margin declined from 34.3% to a negative 5.6%. Looking ahead, management anticipates a return to positive gross margins within the next 12 to 18 months, underpinned by continued cost discipline and enhanced revenue contributions from existing project streams.

Other income and gains/(losses), net

We recorded a significant turnaround in other income and gains/(losses), net, which improved from a loss of HK$3.8 million for the year ended 31 March 2025 to a gain of HK$2.6 million for the year ended 31 March 2026, a positive swing of HK$6.4 million.

Impairment loss

Impairment loss on intangible assets, contract assets, trade receivables and deposits and other receivables increased by approximately HK$15.5 million year-on-year, from HK$17.3 million for the year ended 31 March 2025 to HK$32.8 million for the year ended 31 March 2026.

Administrative expenses

Our administrative expenses reduced by approximately HK$1.1 million or 19.3% from approximately HK$5.8 million for the year ended 31 March 2025 to approximately HK$4.7 million for the year ended 31 March 2026 due to management's ongoing effort to reduce costs and general expenses during the reporting period.

Finance costs

Our finance costs increased by approximately HK$11,000 or 2.1% from approximately HK$0.53 million for the year ended 31 March 2025 to approximately HK$0.55 million for the year ended 31 March 2026.

Income tax expense

Our income tax expense increased by approximately HK$79,000 from approximately HK$167,000 for the year ended 31 March 2025 to approximately HK$246,000 for the year ended 31 March 2026. Income tax expense is subject to Hong Kong Profits Tax and PRC Enterprise Income Tax.

Net loss

The Company recorded a net loss of approximately HK$32.6 million for the year ended 31 March 2026 as compared to a net loss of approximately HK$19.3 million for the year ended 31 March 2025.

Impairment assessment on contracts assets and trade receivables

The Group performs impairment assessment under expected credit loss ("**ECL**") model on financial assets (including trade and retention receivables, deposits and other receivables, contract assets, cash and cash equivalents) on an annual basis. The Group has made appropriate impairment adjustments on its contract assets and trade debtors in accordance with the relevant reporting standards for the year ended 31 March 2026.

DIVIDENDS

No dividend was declared or proposed by the Board for both years ended 31 March 2026 and 2025.

LIQUIDITY, FINANCIAL RESOURCES AND FUNDING

As at 31 March 2026, the Group had total assets of approximately HK$46.3 million (2025: approximately HK$81.1 million), which is financed by total liabilities and shareholders' equity (comprising share capital and reserves) of approximately HK$32.4 million (2025: approximately HK$75.1 million) and approximately HK$13.9 million (2025: approximately HK$6.0 million) respectively.

The total interest-bearing loans and borrowings (interest-bearing bank borrowings and bank overdrafts) of the Group as at 31 March 2026 were approximately HK$3.3 million (2025: approximately HK$5.7 million), and current ratio as at 31 March 2026 was approximately 1.41 times (2025: approximately 1.01 times).

The Group's borrowings and bank balances are mainly denominated in Hong Kong dollars and there was no significant exposure to foreign exchange rate fluctuations during the year.

The Group's gearing ratio, which is calculated by total borrowings and bank overdrafts divided by total equity, reduced from approximately 94.4% as at 31 March 2025 to approximately 24.0% as at 31 March 2026, primarily due to the significant increase in total equity during the Reporting Period.

CAPITAL STRUCTURE

The Shares were successfully listed on the GEM of the Stock Exchange on 26 May 2017 (the "**Listing**"). As at 31 March 2026, the Company's issued share capital was HK$2,274,650 (31 March 2025: HK$42,193,000) divided into 227,465,000 (31 March 2025: 421,930,000) ordinary Shares of par value of HK$0.01 (31 March 2025: HK$0.10) each.

The share capital of the Group comprises ordinary shares only.

CAPITAL COMMITMENTS

As at 31 March 2026 and 2025, the Group did not have any capital commitments contracted but not provided for.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in this announcement, the Group did not hold any significant investments as at 31 March 2026 or have other plans for material investments and capital assets as at the date of this announcement.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

Save as disclosed in this announcement, the Group did not have any material acquisitions or disposals of subsidiaries, associates or joint ventures as at 31 March 2026.

CONTINGENT LIABILITIES

As at 31 March 2026, the Group did not have any material contingent liabilities.

FOREIGN CURRENCY EXPOSURE

Since the Company's business activities are mainly operated in Hong Kong and China, and the relevant transactions are denominated in Hong Kong dollars, the Directors consider that the Company's risk in foreign exchange is insignificant. The Group did not engage in any derivatives agreements nor commit to any financial instrument to hedge its foreign exchange exposure during the year ended 31 March 2026.

PLEDGE OF ASSETS

Save for the pledged deposits to an insurance company with a value of approximately HK$158,000, as at 31 March 2026 and 2025, the Group did not have other pledge of assets.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2026, the Group employed a total of 11 employees (2025: 10 employees). The staff costs, including Directors' emoluments, of the Group were approximately HK$2.4 million for the year ended 31 March 2026 (2025: approximately HK$3.1 million).

The Group promotes individuals based on their performance and development potential in the positions held. In order to attract and retain high quality staff, competitive remuneration package is offered to employees (with reference to market norms and individual employees' performance, qualification and experience). On top of basic salaries, bonuses may be paid with reference to the Group's performance as well as individual's performance. Other staff benefits include provision of retirement benefits, medical benefits and sponsorship of training courses. Share options may also be granted to eligible employees by reference to the Group's performance as well as individual contribution.

ISSUE OF NEW SHARES UNDER SPECIFIC MANDATE FOR DEBT CAPITALISATION

On 16 April 2025, the Company, Ms. Leung Yan Fan Youki ("**Creditor A**"), Ms. Hui Lai Ngar ("**Creditor B")** and Mr. Lam Chi Yin Henry ("**Creditor C"),** completed the issuance of new shares under specific mandate for debt capitalisation. The Company has agreed to allot and issue, and the Creditors A, B and C have agreed to subscribe 11,000,000 shares, 13,700,000 and 8,300,000 Capitalisation Shares respectively, at the Subscription Price of HK$0.12 per Capitalisation Share pursuant to the terms of each of the Agreements in settlement of the Partial Indebted Sum of approximately HK$3,960,000. Please refer to the announcements of the Company dated 18 February 2025, 21 March 2025, 24 March 2025, 7 April 2025 and 16 April 2025 and the circular of the Company dated 21 March 2025 for further information.

CAPITAL REORGANISATION

On 24 February 2025, the Board proposed to implement the Capital Reorganisation which will involve:

(i) Share Consolidation – The Share Consolidation will involve a consolidation of every ten (10) issued and unissued Existing Shares of par value of HK$0.1 each into one (1) Consolidated Share of par value of HK$1 each.

(ii) Capital Reduction – Immediately upon the Share Consolidation becoming effective, the Capital Reduction will involve a reduction of the par value of each issued Consolidated Share from HK$1 to HK$0.01 by cancelling the paid-up capital of the Company to the extent of HK$0.99 on each of the then issued Consolidated Shares. In addition, any fractional Consolidated Shares in the issued share capital of the Company arising from the Share Consolidation will be cancelled.

(iii) Share Sub-division – Immediately following the Share Consolidation and the Capital Reduction becoming effective, each of the authorised but unissued Consolidated Share (including those authorised unissued Consolidated Shares arising from the Capital Reduction) will be sub-divided into one hundred (100) New Shares of par value of HK$0.01 each.

Please refer to the announcements of the Company dated 24 February 2025, 10 March 2025 and 10 April 2025 and the circular dated 10 April 2025 for further information.

Share Consolidation was approved by the Shareholders of the Company at the extraordinary general meeting on 25 April 2025 and became effective on 29 April 2025. Please refer to the announcement of the Company dated 25 April 2025 for further information.

Capital Reduction and Share Sub-division were effective on 30 July 2025 and please refer to the announcements of the Company dated 24 July 2025, 25 July 2025 and 29 July 2025 for further information.

RIGHTS ISSUE

On 9 October 2025, the Company proposed to conduct the Rights Issue on the basis of four (4) Rights Shares for every one (1) existing Share held on the Record Date at the Subscription Price of HK$0.21 per Rights Share, to raise up to HK$38.21 million before expenses by way of issuing up to 181,972,000 Rights Shares (assuming no change in the number of issued Shares on or before the Record Date). Assuming full subscription of the Rights Shares and no change in the number of issued Shares on or before the Record Date, the estimated net proceeds from the Rights Issue will be approximately HK$36.94 million.

On 9 February 2026, the Company issued 181,972,000 Rights Shares. 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 intended to apply the net proceeds from the Rights Issue as follow: (i) approximately HK$15 million for the settlement of the Group's indebtedness as detailed in the Prospectus; (ii) approximately HK$15 million for the fulfillment of the performance bond and the estimated initial direct cost for a project based in Mainland China; and (iii) approximately HK$6.94 million for the general working capital of the Group.

Please refer to the announcements of the Company dated 9 October 2025, 31 October 2025, 11 November 2025, 17 December 2025, 18 December 2025, 2 January 2026, 22 January 2026, 6 February 2026 and the circular of the Company dated 28 November 2025 for further information.

USE OF PROCEEDS FROM RIGHTS ISSUE

On 9 February 2026, 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. The following table sets forth the Company's initial intended use of net proceeds and utilised net proceeds as at 31 March 2026:

	Initiation allocation *HK$ million (Approximately)*	**Utilised Net Proceeds as at 31 March 2026** *HK$ million (Approximately)*	**Unutilised Net Proceeds as at 31 March 2026** *HK$ million (Approximately)*
Trade payables	13.00	11.70	1.30*
Third-party borrowings	2.00	2.00	–
Renovation and fitting-out project in China	15.00	–	15.00
General working capital	6.94	6.94	–
Total	36.94	20.64	16.30

* HK$1.30 million has been utilised as at 30 June 2026

The unutilised net proceeds as at 31 March 2026 amounted to HK$16.30 million. Please refer below under the section headed "Change in Use of Proceeds" for further information.

OTHER INFORMATION

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The directors and management of the Company and its subsidiaries (the "**Group**") recognise the importance of sound corporate governance to the long-term success and development of the Group. Therefore, the Board is committed to uphold good corporate standards and procedures, so as to improve the accountability system and transparency of the Group, and protect the interests and create values for shareholders of the Company (the "**Shareholders**").

During the year ended 31 March 2026 and up to the date of this results announcement, the Company has adopted and complied with all the code provisions of the Corporate Governance Code (the "**Code**") contained in Appendix C1 of the GEM Listing Rules, except for the below deviation.

Code F.2

One non-executive Director was absent from the last annual general meeting of the Company held on 29 September 2025 because she was away from Hong Kong due to other important engagements and she was not re-elected as a non-executive Director at the time of this meeting.

Resignation of an independent non-executive Director

Rules 5.05 and 5.05A of the Rules Governing the Listing of Securities on GEM (the "**GEM Listing Rules**") of the Stock Exchange provide that the board of directors of a listed issuer must include at least three independent non-executive directors and these independent non-executive directors must represent at least one-third of the board. Rule 5.28 of the GEM Listing Rules provides that the audit committee shall comprise at least three members, at least one of whom is an independent non-executive director with appropriate professional qualifications or accounting or related financial management expertise, while Rules 5.34 and 5.36A require that the remuneration committee and nomination committee shall comprise a majority of independent non-executive directors.

Due to the resignation of Mr. Yuen Wai Keung as an independent non-executive Director, the chairman of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company on 26 January 2026, the Company did not comply with the requirements as set out in Rules 5.05, 5.05A, 5.28, 5.34 and 5.36A of the GEM Listing Rules.

Following the appointment of Mr. Tung Yee Shing as an independent non-executive Director, the chairman of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company on 24 April 2026, the Company has re-complied with Rules 5.05, 5.05A, 5.28, 5.34 and 5.36A of the GEM Listing Rules.

Save as disclosed above, the Board is pleased to report compliance with all applicable code provisions of the CG Code during the Reporting Period. The Board will continue to review and enhance its corporate governance practice of the Company to ensure compliance with any new Corporate Governance Code and align with the latest developments.

CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Group has adopted a code of conduct regarding securities transactions by the Directors on the terms no less exacting than the required standard of dealing set out in Rules 5.46 to 5.67 of the GEM Listing Rules. The Company had made specific enquiry to all the Directors and the Company was not aware of any non-compliance with the required standard of dealings regarding securities transactions by the Directors during the year ended 31 March 2026. The Company has also established written guidelines on no less exacting terms than the Model Code regarding securities transactions by relevant employees (including the employees and Directors of the subsidiaries or holding company) who are likely to possess inside information of the Company and/or its securities.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including any sale of treasury shares (as defined under the GEM Listing Rules)) during the Year. As at 31 March 2026, the Company has not held any treasury shares (as defined under the Listing Rules).

SUFFICIENCY OF PUBLIC FLOAT

To the best knowledge of the Directors and based on the information that is publicly available to the Company, at least 25% of the Company's issued capital were held by public throughout the year ended 31 March 2026 and as at the date of this results announcement.

COMPETING INTERESTS

The Directors are not aware of any business or interest of Directors nor the controlling shareholder of the Company nor any of their respective close associates (as defined in the GEM Listing Rules) that compete or may compete with the business of the Group and any conflicts of interests which any such person has or may have with the Group during the year ended 31 March 2026.

PRINCIPAL RISKS AND UNCERTAINTIES

The Group's financial position, results of operations and business prospects may be affected by a number of risks and uncertainties directly and indirectly pertaining to the Group's business. The management considers that following are the key risks and uncertainties identified by the Group:

(a) The Group's business is project-based. The Group mainly derive revenue from projects which are non-recurring in nature. Fee collection and profit margin significantly depend on various factors of each project such as the terms of contracts, duration of project, variation orders, efficiency of implementation of contract work and the general market condition. In general, variation orders usually carry higher profit margin as compared with the works under original contracts. Therefore, revenue generated from the Group's business is irregular and is subject to the availability of projects, variation orders and other factors beyond the Group's control;

(b) The number and size of the projects the Group can undertake depends on the Group's human and other resources. Due to the size of the Group, a mega-sized project will occupy a substantial part of the Group's resources and inevitably resulted in the Group not being able to deploy resources to other projects and as a result the Group have to rely on a single project or otherwise a small number of projects during the project period. Any decrease in the number of sizable projects in terms of revenue recognised may affect the Group's operations and financial results;

(c) For the Group's management contracting business, the Group normally receive progress payments from the customers with reference to the percentage of completion of the contract works done by the Group during the relevant month in accordance with the rates and prices based on the agreed tender price. Any failure by the customers to make any payment on time or in full may have a material adverse effect on the Group's liquidity position. Any failure by the customers to eventually pay the amount to the Group's may have a material adverse effect on the Group's financial position and operating results; and

(d) Most of the Group's contracts are awarded to the Group through tendering process. The Group have to determine the tender price and service fee of each project based on the information available to the Group at the time of submitting the tender. The tender price is determined by factors including the scope of works, the estimated duration of the project period, the total time cost and estimated cost involved. The Group determine the price of all the projects at fixed costs based on an agreed scope of works and the estimation of time cost and estimated cost involved. Error or inaccurate estimation of project duration and costs when determining the tender price or increase in construction costs may adversely affect the Group's profitability or result in substantial loss.

EVENTS AFTER THE REPORTING PERIOD

(A) Placing of New Shares under General Mandate

On 21 April 2026, 9,098,600 Placing Shares were successfully placed by the Placing Agent to not less than six Placees at the Placing Price of HK$0.38 per Placing Share pursuant to the terms and conditions of the Placing Agreement.

The net proceeds from the Placing, after deducting the placing commission, professional fees and all related expenses from the Placing amounted to approximately HK$3.30 million, which are intended to be used as follows: (i) approximately HK$0.50 million for director remuneration; (ii) approximately HK$0.80 million for consulting and other professional expenses; (iii) approximately HK$0.20 million for audit fees; and (iv) the remaining approximately HK$1.80 million for other general working capital of the Group.

Please refer to the announcements of the Company dated 25 March 2026, 31 March 2026 and 21 April 2026 for further information.

(B) Termination of Very Substantial Disposal in relation to Factoring Agreement

On 22 May 2026, the Company received a written notice from KNT GT Limited (the "**Purchaser**") terminating the Factoring Agreement with immediate effect.

Please refer to the announcement of the Company dated 22 May 2026 for further information.

(C) Change in Use of Proceeds

On 29 May 2026, the net proceeds from the Rights Issue of approximately HK$15.0 million originally allocated for the renovation and fitting-out project in China remained unutilised. The Board has resolved to change the use of remaining HK$15.0 million net proceeds as follows: (a) approximately HK$13 million for a construction project awarded by the Sha Tin District Office; (b) approximately HK$1.5 million for a refurbishment project awarded by the Architectural Services Department; and (c) approximately HK$0.5 million for a renovation project awarded by the City University of Hong Kong.

Please refer to the announcement of the Company dated 29 May 2026 for further information.

Save for disclosed above, the Board is not aware of any significant event undertaken by the Group after 31 March 2026 and up to the date of this announcement which would materially affect the Group's operating and financial performance.

AUDIT COMMITTEE

As of the date of this announcement, the audit committee (the "**Audit Committee**") of the Company is chaired by our independent non-executive Director, Mr. Tung Yee Shing, who holds the appropriate professional qualifications as required under Rules 5.05(2) and 5.28 of the GEM Listing Rules and consists of two other independent non-executive Directors, Mr. Cheung Hiu Fung and Mr. Wong Ming Fair Victor. Mr. Tung Yee Shing was appointed as the chairman of the Audit Committee on 24 April 2026 while Mr. Wong Ming Fair Victor was appointed as a member of the Audit Committee on 16 February 2026. Mr. Yuen Wai Keung and Mr. Yiu Chi Wai resigned as the chairman and member of the Audit Committee on 26 January 2026 and 24 April 2026 respectively.

The Audit Committee has reviewed together with the management and external auditor the accounting principles and practices and the auditing, internal controls and financial reporting matters of the Group, which includes the review of the audited consolidated financial statements of the Group for the year ended 31 March 2026. The Audit Committee is of the opinion that the financial statements complied with the applicable accounting standards and requirements, and that adequate disclosures have been made. For the year ended 31 March 2026, the Audit Committee considered the Group's risk management and internal control system as adequate and effective.

SCOPE OF WORK OF THE AUDITORS

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 March 2026 as set out in this announcement have been agreed by the Group's auditor Infinity CPA Limited, to the amounts set out in the Group's audited consolidated financial statements for the year as approved by the Board of Directors on 30 June 2026. The work performed by Infinity CPA Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA and consequently no opinion or assurance conclusion has been expressed by Infinity CPA Limited on this preliminary announcement.

FINANCIAL INFORMATION

The financial information set out in this announcement does not constitute the Group's audited consolidated financial statements for the financial year, but represents an extract from those financial statements. The financial information has been reviewed by the audit committee and approved by the Board, as to the amounts set out in the Group's draft consolidated financial statements for the year.

CLOSURE OF REGISTER OF MEMBERS

The record date for the purpose of determining the eligibility of the shareholders of the Company to attend and vote at the AGM is Wednesday, 30 September 2026. The register of members of the Company will be closed during the period from Friday, 25 September 2026 to Wednesday, 30 September 2026 (both days inclusive), during which no transfers of shares will be registered, for the purpose of determining shareholders' entitlement to attend and vote at the forthcoming AGM to be held on Wednesday, 30 September 2026. In order to be eligible to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Thursday, 24 September 2026.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Company is committed to being an environmentally responsible enterprise and always takes environmental protection issues into consideration during daily operations. The Company neither produces material waste nor emits significant quantities of air pollutants. Strives to minimise adverse environmental impacts by encouraging employees to recycle office supplies and other materials, as well as to save electricity.

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has complied with the requirements under Rules 5.05(1), 5.05(2) and 5.05A of the Listing Rules. The Company has received confirmation of independence from all three independent non-executive Directors in accordance with Rule 5.09 of the GEM Listing Rules. The Board, through the Nomination Committee, has reviewed the independence of all independent non-executive Directors and concluded that all of them are independent within the definition of the GEM Listing Rules. Furthermore, the Board is not aware of the occurrence of any events which would cause it to believe that the independence of any of the independent non-executive Directors has been impaired up to the date of this announcement.

ANNUAL GENERAL MEETING

The annual general meeting of the Company will be held on Wednesday, 30 September 2026 (the "**AGM**"). A circular containing the information required by the Listing Rules, together with the notice convening the AGM, will be published on the Company's website and the Stock Exchange's website and, if necessary, dispatched to the shareholders of the Company in accordance with the requirements of the Listing Rules in due course.

MATERIAL LITIGATION

The Company was not involved in any other material litigation or arbitration during the year ended 31 March 2026. The Directors are also not aware of any material litigation or claims that are pending or threatened against the Group for the year ended 31 March 2026.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

This annual results announcement is published on the Stock Exchange website at www.hkexnews.hk and the Company's website at www.irasia.com/listco/hk/haobai/. The annual report of the Group for the Year containing all the information required by the GEM Listing Rules will be despatched to the Shareholders (if requested) and published on the websites of the Stock Exchange and the Company in due course.

APPRECIATION

On behalf of the Board, I would like to take this opportunity to express my deep gratitude to our shareholders, clients, business partners, and suppliers for their continuous support. I would also like to express our sincere appreciation to the Group's management and staff for their commitment, contributions and dedication throughout the years.

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

Hong Kong, 30 June 2026

As at the date of this announcement, the executive Directors are Mr. Ng Wan Lok, Ms. Wong Wing Hung, Ms. Wang Zhixian and Mr. Zhang Jiaqing; and the independent non-executive Directors are Mr. Cheung Hiu Fung, Mr. Wong Ming Fair Victor and Mr. Tung Yee Shing.

This results 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 results announcement will also be published and remained on the Company's website at http://www.irasia.com/listco/hk/haobai/.