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).

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 11 of this circular. A notice convening the annual general meeting (the "**AGM**") of Hao Bai International (Cayman) Limited (the "**Company**") to be held at 4:00 p.m. on Wednesday, 30 September 2026 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 24 to 28 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 or via the designated website (https://evoting.vistra.com) by using the username and password provided on the notification letter sent by the Company as soon as possible and in any event not less than forty-eight (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/.

28 August 2026

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.

CONTENTS

Page

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 4:00 p.m. on Wednesday, 30 September 2026 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 24 to 28 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
"Audit Committee"	the audit committee of the Board
"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 thereto under the GEM Listing Rules
"Controlling Shareholder(s)"	has the same meaning as ascribed thereto under the GEM Listing Rules
"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"	26 August 2026, 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 Board
"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 same meaning as 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 as ascribed thereto under the GEM 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. Ng Wan Lok
Ms. Wong Wing Hung
Mr. Zhang Jiaqing
Ms. Wang Zhixian

Independent non-executive Directors:
Mr. Cheung Hiu Fung
Mr. Wong Ming Fair Victor
Mr. Tung Yee Shing

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

28 August 2026

To the Shareholders

Dear Sir or 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 29 September 2025, 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 236,563,600 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 47,312,720 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 29 September 2025 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 29 September 2025, 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 236,563,600 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 23,656,360 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 Nomination Committee is primarily responsible for identifying individuals suitably qualified to become members of the Board and assessing the independence of independent non-executive Directors and making recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors. When formulating a recommendation to the Board for appointment of a Director (including an independent non-executive Director), the Nomination Committee shall consider various criteria in evaluating and selecting candidates for directorships, including, among others, (i) character, integrity and reputation; (ii) qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Group's business and corporate strategy; (iii) willingness to devote adequate time to discharge duties as a member of the Board and other directorships and significant commitments; (iv) the number of existing directorships and other commitments that may demand the attention of the candidate; (v) the requirement for the Board to have independent non executive Directors in accordance with the GEM Listing Rules and whether the candidates would be considered independent with reference to the requirements under the GEM Listing Rules; (vi) the board diversity policy of the Company and any measurable objectives adopted by the Board for achieving diversity on the Board, which including but not limited to sex, age, culture and education background, ethnicity, professional experience, skills, knowledge and terms of service; and (vii) such other perspective appropriate to the Group's business.

The Board currently consists of seven Directors, namely Mr. Ng Wan Lok ("**Mr. Ng**"), Ms. Wong Wing Hung ("**Ms. Wong**"), Mr. Zhang Jiaqing ("**Mr. Zhang**") and Ms. Wang Zhixian ("**Ms. Wang**") as executive Directors; and Mr. Cheung Hiu Fung ("**Mr. Cheung**"), Mr. Wong Ming Fair Victor ("**Mr. Wong**") and Mr. Tung Yee Shing ("**Mr. Tung**") 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. Zhang and Mr. Wong were appointed by the Board as executive Director and independent non-executive Director of the Company, respectively, on 16 February 2026, while Ms. Wang and Mr. Tung were appointed by the Board as executive Director and independent non-executive Director of the Company, respectively, on 24 April 2026, all shall hold office of Directors until the AGM in accordance with Article 83(3) of the Articles of Association. Mr. Zhang, Mr. Wong, Ms. Wang and Mr. Tung, being eligible, will offer themselves as directors 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, Ms. Wong 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, Ms. Wong and Mr. Cheung, being eligible, will offer themselves as Directors 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. Ng's extensive experience in project management, his working profile and other experience and factors as set out in Appendix II to this circular;

(ii) Ms. Wong's extensive experience in finance, administration and project management, her working profile and other experience and factors as set out in Appendix II to this circular;

(iii) Mr. Zhang's extensive experience in supply chain system and operation management, his working profile and other experience and factors as set out in Appendix II to this circular;

(iv) Ms. Wang's extensive experience in accounting, insurance, law and operation management, her working profile and other experience and factors as set out in Appendix II to this circular;

(v) 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;

(vi) Mr. Wong's extensive experience in the listed companies and public sector, his working profile and other experience and factors as set out in Appendix II to this circular; and

(vii) Mr. Tung's extensive experience in the finance, accounting, mergers and acquisitions and strategic planning, 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. Ng, Ms. Wong, Mr. Zhang, Ms. Wang, Mr. Cheung, Mr. Wong and Mr. Tung 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. Cheung, Mr. Wong and Mr. Tung, being independent non-executive Directors, for the year ended 31 March 2026 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. Cheung, Mr. Wong and Mr. Tung 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. Cheung, Mr. Wong and Mr. Tung, considers that they continue to be independent. The Board believes that Mr. Ng, Ms. Wong, Mr. Zhang, Ms. Wang, Mr. Cheung, Mr. Wong and Mr. Tung'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. Ng, Ms. Wong, Mr. Zhang, Ms. Wang, Mr. Cheung, Mr. Wong and Mr. Tung 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 independent auditor of the Company at the AGM and, being eligible, offer themselves for re-appointment as the auditor of the Company.

The Board proposes to re-appoint Infinity CPA Limited as the independent auditor of the Company for the year ending 31 March 2027 and to hold the office until the conclusion of the next annual general meeting of the Company. Taking into the account the complexity and business plan of the Company, the expected audit scope, audit timetable and auditors' resources required by Infinity CPA Limited, the estimated audit fee agreed with Infinity CPA Limited for the audit services relating to the year ending 31 March 2027 will be between HK$529,000 to HK$580,000. The fee may be subject to adjustment in the event of any change in the audit scope. A resolution will also be proposed at the Annual General Meeting to authorise the Board to fix the auditors' remuneration for the ensuing year.

7. CLOSURE OF REGISTER

For determining the entitlement to attend and vote at the AGM, the Register will be closed from Friday, 25 September 2026 to Wednesday, 30 September 2026, (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 Thursday, 24 September 2026.

8. AGM AND PROXY ARRANGEMENT

The notice convening the AGM to be held at 4:00 p.m. on Wednesday, 30 September 2026 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 24 to 28 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, or via the designated URL (https://evoting.vistra.com/) by using the username and password provided on the notification letter sent by the Company in accordance with the instructions printed thereon not later than 48 hours before the time fixed for holding the AGM. 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 and the re-appointment of the auditor of the Company 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
Ng Wan Lok
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 236,563,600 Shares of HK$0.01 each. As at the Latest Practicable Date, share options carrying the rights to subscribe up to an aggregate of 652,765 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 652,765 Shares will be in issue.

Assuming that all the 652,765 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 237,216,365 Shares and the Company will be allowed under the Repurchase Mandate to repurchase up to 23,721,636 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.

Subject to the compliance with the GEM Listing Rules and all applicable laws and regulations, the Company may cancel any Shares it repurchased and/or hold such Shares as Treasury Shares for subsequent sale or transfer, subject to consideration of factors including market conditions and the Group's capital management needs at the relevant time of the repurchases. In any event, the Company has no present intention to cancel any Shares repurchased and/or hold such Shares as Treasury Shares upon any repurchase.

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 2026, 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, the only interest that would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or that was deemed to be directly or indirectly interested in 5% or more of the issued share capital of the Company, or that was recorded in the register of interests required to be kept under Section 336 of the SFO or otherwise notified to the Company, was that of Mr. Zhang Yuanliang, who held 39,000,000 shares (representing approximately 16.49% of the issued share capital).

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 23,656,360 Shares (being 10% of the total number of issued Shares as at the Latest Practicable Date). Upon the full exercise of the Repurchase Mandate, Mr. Zhang Yuanliang's shareholding percentage would increase to approximately 18.32% of the Company's issued share capital. Such an increase would not trigger 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$*
2025		
August	0.255	0.182
September	0.340	0.190
October	0.330	0.249
November	0.450	0.275
December	0.330	0.185
2026		
January	0.400	0.220
February	0.580	0.250
March	0.540	0.320
April	0.920	0.445
May	1.210	0.770
June	2.000	1.140
July	1.830	0.500
August (up to the Latest Practicable Date)	1.560	1.105

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. Ng Wan Lok (吳蘊樂)**, aged 58, 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 three 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 three years commencing on 26 May 2026 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 approximately HK$600,000 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.

As at the Latest Practicable Date, Mr. Ng does not have any interest in the Shares or underlying Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Ng (i) has not held any other positions with any members of the Group; (ii) is not related to any Directors, senior management or substantial shareholders or the controlling shareholders (as defined under the GEM Listing Rules) of the Company; (iii) is not interested in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (iv) has not held any other directorships in any other listed public companies in the last three years as at the date of this circular; and (v) there are no other matters relating to the appointment of Mr. Ng that need to be brought to the attention of holders of securities of the Company and there is no other information that should be disclosed pursuant to the requirements of Rule 17.50(2) of the GEM Listing Rules.

(2) **Ms. Wong Wing Hung (王詠紅女士)**, aged 52, was appointed as an executive Director on 8 June 2016, was re-designated as the chief executive officer of the Company between 5 October 2022 and 1 December 2022 while she was also re designated as the chairman of the Company between 5 October 2022 and 23 December 2022. Ms. Wong joined the Group as a project administrator in November 2006 and is responsible for project tendering and administration as well as project accounting of the Group. In addition, Ms. Wong was the compliance officer of the Company until 1 April 2024.

Ms. Wong obtained a Bachelor's degree in Business Administration from the Open University of Hong Kong in June 2003. She also completed "ISO 9000:2000 Internal Auditor Training Course" organized by Hong Kong Quality Assurance Agency in November 2001.

Ms. Wong had entered into a service agreement with the Company as an Executive Director for a term of three 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. Ms. Wong's service agreement has been renewed for another term of three years commencing on 26 May 2026 on the same terms and conditions. Ms. Wong is also subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles. Ms. Wong is entitled to an annual salary of approximately HK$550,000 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 her performance.

As at the Latest Practicable Date, Ms. Wong does not have any interest in the Shares or underlying Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Ms. Wong (i) has not held any other positions with any members of the Group; (ii) is not related to any Directors, senior management or substantial shareholders or the controlling shareholders (as defined under the GEM Listing Rules) of the Company; (iii) is not interested in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (iv) has not held any other directorships in any other listed public companies in the last three years as at the date of this circular; and (v) there are no other matters relating to the appointment of Ms. Wong that need to be brought to the attention of holders of securities of the Company and there is no other information that should be disclosed pursuant to the requirements of Rule 17.50(2) of the GEM Listing Rules.

(3) **Mr. Zhang Jiaqing (張家擎先生)**, aged 40, was appointed as an executive Director of the Company with effect from 16 February 2026.

Mr. Zhang holds a college diploma in Computer Technology from Jilin University. Mr. Zhang currently serves as a senior executive and supply chain director at a domestic fresh food chain enterprise. Mr. Zhang is responsible for the overall coordination of supply chain system construction, market operation and team management. He possesses outstanding practical abilities in market layout, brand marketing, and supply chain control and has a deep understanding of consumer market trends and end-to-end operational management. Mr. Zhang has many years of experience in the consumer sector and over ten years of sales management experience in the liquor industry, he has led his team to achieve market expansion and performance targets. Mr. Zhang has also been deeply involved in the retail industry, accumulating mature marketing and market operation management capabilities.

Mr. Zhang has entered into a service agreement (the "**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. Zhang is entitled to a basic salary of HK$10,000 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.

As at the Latest Practicable Date, Mr. Zhang does not have any interest in the Shares or underlying Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Zhang (i) has not held any other positions with any members of the Group; (ii) is not related to any Directors, senior management or substantial shareholders or the controlling shareholders (as defined under the GEM Listing Rules) of the Company; (iii) is not interested in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (iv) has not held any other directorships in any other listed public companies in the last three years as at the date of this circular; and (v) there are no other matters relating to the appointment of Mr. Zhang that need to be brought to the attention of holders of securities of the Company and there is no other information that should be disclosed pursuant to the requirements of Rule 17.50(2) of the GEM Listing Rules.

(4) **Ms. Wang Zhixian (王志賢女士)**, aged 43, was appointed as an executive Director of the Company with effect from 24 April 2026.

Ms. Wang has a solid foundation in legal expertise. Ms. Wang engaged in entrepreneurial practices at an early age and accumulated rich experience in market operation. She has long been engaged in the financial and insurance industry, focusing on family health and wealth planning. She has served as Supervisor, District Manager and Project Leader, overseeing large-scale professional operation teams. Subsequently, she served as the online operation director of an internet agricultural enterprise, in charge of agricultural insurance and agricultural credit businesses, and connected upstream and downstream resources of planting and breeding industries. In 2019, Ms. Wang founded a BPO outsourcing company, established and managed a large comprehensive service team. Its business covers online education, legal services, medical care & elderly care, finance and insurance and other fields. Since 2023, Ms. Wang has joined a chain brand enterprise, taking overall charge of online sales of fast-moving consumer goods and online operation and team management.

Ms. Wang has entered into a service agreement (the "**Service Agreement**") with the Company and the service agreement may be terminated by either party by written notice of not less than one month. She is subject to retirement and re-election in accordance with the Articles of Association of the Company. Ms. Wang is entitled to a basic salary of HK$10,000 per month plus a discretionary bonus, which shall be determined with reference to her duties, responsibilities and experience, and to prevailing market conditions, and is subject to annual review by the remuneration committee of the Company.

As at the Latest Practicable Date, Ms. Wang does not have any interest in the Shares or underlying Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Ms. Wang (i) has not held any other positions with any members of the Group; (ii) is not related to any Directors, senior management or substantial shareholders or the controlling shareholders (as defined under the GEM Listing Rules) of the Company; (iii) is not interested in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (iv) has not held any other directorships in any other listed public companies in the last three years as at the date of this circular; and (v) there are no other matters relating to the appointment of Ms. Wang that need to be brought to the attention of holders of securities of the Company and there is no other information that should be disclosed pursuant to the requirements of Rule 17.50(2) of the GEM Listing Rules.

(5) **Mr. Cheung Hiu Fung (張曉峯先生)**, 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×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 renewed his service agreement with the Company as an independent non-executive Director for a fixed term of three years, commencing on 23 December 2025. He is subject to retirement and re-election in accordance with the Articles of Association of the Company. Mr. Cheung is entitled to a director's fee of HK$120,000 per annum which was determined by the Board with reference to his duties and responsibilities with the Company and the prevailing market rate for his position as an independent non-executive Director.

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.

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

Mr. Cheung has confirmed (a) his independence as regard to each of the factors contained in Rule 5.09 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the "GEM Listing Rules"); (b) that he had no past or present or other interest in the business of the Company or its subsidiaries or any connection with any core connected persons of the Company; and (c) that there are no other factors that may affect his independence at the time of his appointment. Save as disclosed herein, there are no other matters relating to the appointment of Mr. Cheung that need to be brought to the attention of the shareholders of the Company or are required to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules.

(6) **Mr. Wong Ming Fair Victor (王明輝先生)**, aged 42, 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 16 February 2026.

Mr. Wong graduated from the University of British Columbia with a bachelor's degree in economics. He has served in several public and private positions, making valuable contributions to both sectors. Mr. Wong is currently a committee member of the Jiangsu Province Huai'an Municipal Political Consultative Conference and the Guizhou Province Youth Federation. He also serves as a committee member of the Kwai Tsing District Fire Safety Committee. Mr. Wong holds the position of President at the Hong Kong General Chamber of Commerce, President of the Hong Kong Huai'an Association and Vice President of the Jiangsu Hong Kong Cultural Promotion Association. He is an executive director of the Zhufu Hong Kong Foundation and the Business Community Support Rehabilitation Committee. Mr. Wong has close to 10 years of experience in the financial services industry.

He currently also serves as an executive Director of Capital Finance Holdings Limited (stock code: 8239) and an independent non-executive director of Goldway Education Group Limited (stock code: 8160), both companies are listed on GEM of the Hong Kong Stock Exchange. He also serves as a Director of Lao Hai Shing, a globally renowned business specializing in European fabric trade and tailored suits.

Mr. Wong has entered into a letter of appointment with the Company as an independent non-executive Director for an initial term of three years, commencing on 16 February 2026. He is subject to retirement and re-election in accordance with the Articles of Association of the Company. Mr. Wong is entitled to a director's fee of HK$7,500 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. Wong does not have any interest in the Shares or underlying Shares within the meaning of Part XV of the SFO.

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

Mr. Wong has confirmed (a) his independence as regard to each of the factors contained in Rule 5.09 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the "**GEM Listing Rules**"); (b) that he had no past or present or other interest in the business of the Company or its subsidiaries or any connection with any core connected persons of the Company; and (c) that there are no other factors that may affect his independence at the time of his appointment. Save as disclosed herein, there are no other matters relating to the appointment of Mr. Wong that need to be brought to the attention of the shareholders of the Company or are required to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules.

(7) **Mr. Tung Yee Shing (董儀誠先生)**, aged 52, was appointed as an independent non-executive Director; chairman of the Audit Committee; the Remuneration Committee and the Nomination Committee of the Company with effect from 24 April 2026.

Mr. Tung has extensive professional and management experience in finance and accounting, mergers and acquisitions and strategic planning. Mr. Tung currently holds the following positions of the companies which are listed on the Hong Kong Stock Exchange: (a) executive director and chairman of Zhidao International (Holdings) Limited (stock code: 1220); and (b) chief financial officer and company secretary of Taung Gold International Limited (stock code: 621).

Mr. Tung holds a Bachelor of Social Science degree in Economics and a Master's degree in Business Administration from The Chinese University of Hong Kong. He is a member of the Hong Kong Institute of Certified Public Accountants.

Mr. Tung has entered into a letter of appointment with the Company as an independent non-executive Director for an initial term of three years, commencing on 24 April 2026. He is subject to retirement and re-election in accordance with the Articles of Association of the Company. Mr. Tung 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. Tung does not have any interest in the Shares or underlying Shares within the meaning of Part XV of the SFO.

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

Mr. Tung has confirmed (a) his independence as regard to each of the factors contained in Rule 5.09 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the "**GEM Listing Rules**"); (b) that he had no past or present or other interest in the business of the Company or its subsidiaries or any connection with any core connected persons of the Company; and (c) that there are no other factors that may affect his independence at the time of his appointment. Save as disclosed herein, there are no other matters relating to the appointment of Mr. Tung that need to be brought to the attention of the shareholders of the Company or are required to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules.

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 4:00 p.m. on Wednesday, 30 September 2026 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 2026.

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

   (ii) To re-elect Ms. Wong Wing Hung as an executive director of the Company.

   (iii) To re-elect Mr. Zhang Jiaqing as an executive director of the Company.

   (iv) To re-elect Ms. Wang Zhixian as an executive director of the Company.

   (v) To re-elect Mr. Cheung Hiu Fung as an independent non-executive director of the Company.

   (vi) To re-elect Mr. Wong Ming Fair Victor as an independent non-executive director of the Company.

   (vii) To re-elect Mr. Tung Yee Shing 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
Ng Wan Lok
Executive Director

Hong Kong, 28 August 2026

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 Friday, 25 September 2026 to Wednesday, 30 September 2026, (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 Thursday, 24 September 2026.

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

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/.