DEBT CONVERSION AGREEMENT

This Debt Conversion Agreement (the "**Agreement**") is entered into effective as of 18 February, 2025 by and between Ms. Hui Lai Ngar ("**Investor**") and Hao Bai International (Cayman) Limited (the "**Company**"), with reference to the following facts:

WHEREAS, Investor has loaned certain funds to the Company in which the Company and Investor desire to convert HKD1,644,000 (the "**Debt**") into shares of Ordinary Shares.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Investor and the Company agree as follows:

1. Conversion to Ordinary Shares. Effective as of 18 February, 2025, HKD1,644,000 of the Debt shall be converted into shares of Ordinary Shares at a price per share of HKD0.120 for an aggregate number of shares of 13,700,000. Subject to approval by the shareholders at the Extraordinary General Meeting in 2025, the Company shall instruct its transfer agent to issue a total of 13,700,000 shares of Ordinary Shares to the Investor, and the Investor shall acknowledge the repayment of HKD1,644,000.

2. Investor Representations. The Company is issuing the Ordinary Shares to Investor in reliance upon the following representations made by Investor:

(a) Investor acknowledges and agrees that Investor is acquiring the shares of Ordinary Shares solely for its own account for investment purposes, and not with a view to the distribution thereof in a transaction that would violate any laws in Hong Kong or any other applicable jurisdiction;
(b) Investor is a sophisticated purchaser with such knowledge and experience in business and financial matters that it is capable of evaluating the merits and risks of purchasing the Ordinary Shares;
(c) Investor has had the opportunity to obtain from the Company such information as desired in order to evaluate the merits and the risks inherent in holding the shares of Ordinary Shares;
(d) Investor is able to bear the economic risk and lack of liquidity inherent in holding the shares of Ordinary Shares;
(e) Investor's investment in the Company pursuant to this Ordinary Shares is consistent, in both nature and amount, with Investor's overall investment program and financial condition; and
(f) Investor's principal residence is in Hong Kong.

3. Others

(a) This Agreement shall be construed and enforced in accordance with the laws of Hong Kong and the GEM Listing Rules (i.e. the Rules Governing the Listing of Securities on the GEM of the Stock Exchange of Hong Kong Limited);
(b) This Agreement constitutes the entire agreement between the parties and supersedes all prior oral or written negotiations and agreements between the parties with respect to the subject matter hereof. No modification, variation or amendment of this Agreement (including any exhibit hereto) shall be effective unless made in writing and signed by both parties;
(c) Each party to this Agreement hereby represents and warrants to the other party that it has had an opportunity to seek the advice of its own independent legal counsel with respect

to the provisions of this Agreement and that its decision to execute this Agreement is not based on any reliance upon the advice of any other party or its legal counsel;

(d) Each party represents and warrants to the other party that in executing this Agreement such party has completely read this Agreement and that such party understands the terms of this Agreement and its significance. This Agreement shall be construed neutrally, without regard to the party responsible for its preparation;

(e) Each party to this Agreement hereby represents and warrants to the other party that (i) the execution, performance and delivery of this Agreement has been authorised by all necessary action by such party; (ii) the representative executing this Agreement on behalf of such party has been granted all necessary power and authority to act on behalf of such party with respect to the execution, performance and delivery of this Agreement; and (iii) the representative executing this Agreement on behalf of such party is of legal age and capacity to enter into agreements which are fully binding and enforceable against such party; and

(e) This Agreement may be executed in any number of counterparts and may be delivered by facsimile transmission, all of which taken together shall constitute a single instrument.

This Agreement is entered into and effective as of the date first written above.

Approved and signed by:

Company	**Investor**
______________________	______________________
Wong Wing Hung Executive Director	Hui Lai Ngar

Date:

DEBT CONVERSION AGREEMENT

This Debt Conversion Agreement (the "**Agreement**") is entered into effective as of 18 February, 2025 by and between Ms. Leung Yan Fan Youki ("**Investor**") and Hao Bai International (Cayman) Limited (the "**Company**"), with reference to the following facts:

WHEREAS, Investor has loaned certain funds to the Company in which the Company and Investor desire to convert HKD1,320,000 (the "**Debt**") into shares of Ordinary Shares.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Investor and the Company agree as follows:

1. Conversion to Ordinary Shares. Effective as of 18 February, 2025, HKD1,320,000 of the Debt shall be converted into shares of Ordinary Shares at a price per share of HKD0.120 for an aggregate number of shares of 11,000,000. Subject to approval by the shareholders at the Extraordinary General Meeting in 2025, the Company shall instruct its transfer agent to issue a total of 11,000,000 shares of Ordinary Shares to the Investor, and the Investor shall acknowledge the repayment of HKD1,320,000.

2. Investor Representations. The Company is issuing the Ordinary Shares to Investor in reliance upon the following representations made by Investor:

(a) Investor acknowledges and agrees that Investor is acquiring the shares of Ordinary Shares solely for its own account for investment purposes, and not with a view to the distribution thereof in a transaction that would violate any laws in Hong Kong or any other applicable jurisdiction;
(b) Investor is a sophisticated purchaser with such knowledge and experience in business and financial matters that it is capable of evaluating the merits and risks of purchasing the Ordinary Shares;
(c) Investor has had the opportunity to obtain from the Company such information as desired in order to evaluate the merits and the risks inherent in holding the shares of Ordinary Shares;
(d) Investor is able to bear the economic risk and lack of liquidity inherent in holding the shares of Ordinary Shares;
(e) Investor's investment in the Company pursuant to this Ordinary Shares is consistent, in both nature and amount, with Investor's overall investment program and financial condition; and
(f) Investor's principal residence is in Hong Kong.

3. Others
(a) This Agreement shall be construed and enforced in accordance with the laws of Hong Kong and the GEM Listing Rules (i.e. the Rules Governing the Listing of Securities on the GEM of the Stock Exchange of Hong Kong Limited);
(b) This Agreement constitutes the entire agreement between the parties and supersedes all prior oral or written negotiations and agreements between the parties with respect to the subject matter hereof. No modification, variation or amendment of this Agreement (including any exhibit hereto) shall be effective unless made in writing and signed by both parties;
(c) Each party to this Agreement hereby represents and warrants to the other party that it has had an opportunity to seek the advice of its own independent legal counsel with respect

to the provisions of this Agreement and that its decision to execute this Agreement is not based on any reliance upon the advice of any other party or its legal counsel;
(d) Each party represents and warrants to the other party that in executing this Agreement such party has completely read this Agreement and that such party understands the terms of this Agreement and its significance. This Agreement shall be construed neutrally, without regard to the party responsible for its preparation;
(e) Each party to this Agreement hereby represents and warrants to the other party that (i) the execution, performance and delivery of this Agreement has been authorised by all necessary action by such party; (ii) the representative executing this Agreement on behalf of such party has been granted all necessary power and authority to act on behalf of such party with respect to the execution, performance and delivery of this Agreement; and (iii) the representative executing this Agreement on behalf of such party is of legal age and capacity to enter into agreements which are fully binding and enforceable against such party; and
(e) This Agreement may be executed in any number of counterparts and may be delivered by facsimile transmission, all of which taken together shall constitute a single instrument.

This Agreement is entered into and effective as of the date first written above.

Approved and signed by:

Company	**Investor**
____________________	____________________
Wong Wing Hung Executive Director	Leung Yan Fan Youki

Date:

DEBT CONVERSION AGREEMENT

This Debt Conversion Agreement (the "**Agreement**") is entered into effective as of 18 February, 2025 by and between Mr. Lam Chi Yin Henry ("**Investor**") and Hao Bai International (Cayman) Limited (the "**Company**"), with reference to the following facts:

WHEREAS, Investor has loaned certain funds to the Company in which the Company and Investor desire to convert HKD996,000 (the "**Debt**") into shares of Ordinary Shares.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Investor and the Company agree as follows:

1. Conversion to Ordinary Shares. Effective as of 18 February, 2025, HKD996,000 of the Debt shall be converted into shares of Ordinary Shares at a price per share of HKD0.120 for an aggregate number of shares of 8,300,000. Subject to approval by the shareholders at the Extraordinary General Meeting in 2025, the Company shall instruct its transfer agent to issue a total of 8,300,000 shares of Ordinary Shares to the Investor, and the Investor shall acknowledge the repayment of HKD996,000.

2. Investor Representations. The Company is issuing the Ordinary Shares to Investor in reliance upon the following representations made by Investor:

(a) Investor acknowledges and agrees that Investor is acquiring the shares of Ordinary Shares solely for its own account for investment purposes, and not with a view to the distribution thereof in a transaction that would violate any laws in Hong Kong or any other applicable jurisdiction;
(b) Investor is a sophisticated purchaser with such knowledge and experience in business and financial matters that it is capable of evaluating the merits and risks of purchasing the Ordinary Shares;
(c) Investor has had the opportunity to obtain from the Company such information as desired in order to evaluate the merits and the risks inherent in holding the shares of Ordinary Shares;
(d) Investor is able to bear the economic risk and lack of liquidity inherent in holding the shares of Ordinary Shares;
(e) Investor's investment in the Company pursuant to this Ordinary Shares is consistent, in both nature and amount, with Investor's overall investment program and financial condition; and
(f) Investor's principal residence is in Hong Kong.

3. Others
(a) This Agreement shall be construed and enforced in accordance with the laws of Hong Kong and the GEM Listing Rules (i.e. the Rules Governing the Listing of Securities on the GEM of the Stock Exchange of Hong Kong Limited);
(b) This Agreement constitutes the entire agreement between the parties and supersedes all prior oral or written negotiations and agreements between the parties with respect to the subject matter hereof. No modification, variation or amendment of this Agreement (including any exhibit hereto) shall be effective unless made in writing and signed by both parties;
(c) Each party to this Agreement hereby represents and warrants to the other party that it has had an opportunity to seek the advice of its own independent legal counsel with respect

to the provisions of this Agreement and that its decision to execute this Agreement is not based on any reliance upon the advice of any other party or its legal counsel;
(d) Each party represents and warrants to the other party that in executing this Agreement such party has completely read this Agreement and that such party understands the terms of this Agreement and its significance. This Agreement shall be construed neutrally, without regard to the party responsible for its preparation;
(e) Each party to this Agreement hereby represents and warrants to the other party that (i) the execution, performance and delivery of this Agreement has been authorised by all necessary action by such party; (ii) the representative executing this Agreement on behalf of such party has been granted all necessary power and authority to act on behalf of such party with respect to the execution, performance and delivery of this Agreement; and (iii) the representative executing this Agreement on behalf of such party is of legal age and capacity to enter into agreements which are fully binding and enforceable against such party; and
(e) This Agreement may be executed in any number of counterparts and may be delivered by facsimile transmission, all of which taken together shall constitute a single instrument.

This Agreement is entered into and effective as of the date first written above.

Approved and signed by:

Company	**Investor**
Wong Wing Hung Executive Director	Lam Chi Yin Henry

Date: