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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 **Huobi Technology Holdings Limited**, you should at once hand this circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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HUOBI TECHNOLOGY HOLDINGS LIMITED 火币科技控股有限公司

(Incorporated in the British Virgin Islands with limited liability)

(Stock Code: 1611)

**(1) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE SHARES
AND TO REPURCHASE SHARES;
(2) PROPOSED REFRESHMENT OF
SHARE OPTION SCHEME MANDATE LIMIT;
(3) PROPOSED RE-ELECTION OF RETIRING DIRECTORS; AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

A letter from the Board is set out on pages 5 to 11 of this circular. A notice convening the AGM (as defined herein) of Huobi Technology Holdings Limited to be held at L' hotel Nina et Convention Centre, 8 Yeung Uk Road, Tsuen Wan, Hong Kong on Friday, 19 March 2021 at 10:30 a.m. is set out on pages 19 to 24 of this circular.

A form of proxy for the AGM is enclosed herewith and published on the website of The Stock Exchange of Hong Kong Limited (www.hkex.com.hk). Whether or not you are able to attend and vote at the AGM, you are requested to complete the accompanying form of proxy and return it to the branch share registrar of the Company (as defined herein), Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding of the AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish and in such event, the form of proxy shall be deemed to be revoked.

To safeguard the health and safety of the Shareholders (as defined herein) and to prevent the spreading of the coronavirus disease 2019 ("COVID-19") pandemic, the following precautionary measures will be implemented at the AGM, without limitation:

- compulsory body temperature screening/checks;
- mandatory wearing of surgical face masks;
- appropriate distancing and spacing will be maintained and as such, the Company may limit the number of attendees at the AGM as may be necessary to avoid over-crowding;
- no refreshment or souvenirs will be provided at the AGM; and
- any person who does not comply with the precautionary measures to be taken at the AGM may be denied entry into the meeting venue.

For the health and safety of the Shareholders, the Company encourages the Shareholders NOT to attend the AGM in person, and advises the Shareholders to appoint the chairman of the AGM as their proxy to vote according to their indicated voting instructions as an alternative to attending the AGM in person.

Subject to the development of COVID-19, the Company may implement further changes and precautionary measures and may issue further announcement on such measures as appropriate.

17 February 2021

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PRECAUTIONARY MEASURES FOR THE AGM

In view of the ongoing development of COVID-19 and recent requirements for prevention and control of its spread by the Hong Kong Government, the Company strongly encourages the Shareholders not to attend the AGM in person and the Company strongly recommends the Shareholders to exercise their voting rights by appointing the chairman of the AGM as their proxy to vote on the relevant resolution(s) at the AGM as an alternative to attending the AGM in person. The Shareholders are reminded that physical attendance at the AGM is not necessary for the purpose of exercising the voting rights. Shareholders who choose to do so should take action as soon as possible to ensure the proxy instructions reach our share registrar not less than 48 hours before the time fixed for holding the AGM.

Taking into consideration the guidelines issued by the Government of the Hong Kong Special Administrative Region and the Joint Statement dated 1 April 2020 made by The Securities and Futures Commission and The Stock Exchange of Hong Kong Limited in relation to General Meetings in light of the Prevention and Control of Disease (Prohibition on Group Gathering) Regulation, the Company will implement the following preventive measures at the AGM to protect attending Shareholders from the risk of infection:

- compulsory body temperature check will be conducted for every Shareholder or proxy at the entrance of the venue and anyone with abnormal body temperature may be denied entry into the venue;
- the Company may limit the number of attendees at the AGM as may be necessary to avoid over-crowding and maintain appropriate distance and space;
- every Shareholder or proxy is mandatorily required to use of surgical face masks during their attendance of the AGM; and
- no distribution of corporate gifts and no refreshments will be served.

Shareholders are in any event asked (a) to consider carefully the risk of attending the AGM, which will be held in an enclosed environment; (b) to follow any requirements or guidelines of the Hong Kong Government relating to COVID-19 in deciding whether or not to attend the AGM; and (c) not to attend the AGM if they have contracted or are suspected to have contracted COVID-19 or have been in close contact with anybody who has contracted or is suspected to have contracted COVID-19.

DEFINITIONS

In this circular, including the appendices, the following expressions have the meanings set out below unless the context requires otherwise:

“AGM”	the annual general meeting of the Company to be held at L’ hotel Nina et Convention Centre, 8 Yeung Uk Road, Tsuen Wan, Hong Kong, on Friday, 19 March 2021, at 10:30 a.m. or any adjournment thereof
“Articles”	the memorandum and articles of association of the Company as amended from time to time
“Board”	the board of Directors
“business day”	any day on which the Stock Exchange is open for business of dealing in securities
“BVI”	the British Virgin Islands
“close associate(s)”	shall have the meaning ascribed thereto under the Listing Rules
“Companies Act”	the BVI Business Companies Act, 2004, as amended supplemented or otherwise modified from time to time
“Company”	Huobi Technology Holdings Limited, a company incorporated in the British Virgin Islands with limited liability, whose shares are listed on the Main Board of the Stock Exchange (Stock Code: 1611)
“controlling shareholder(s)”	shall have the meaning ascribed thereto under the Listing Rules
“core connected person(s)”	shall have the meaning ascribed thereto under the Listing Rules
“Date of Grant”	the date on which an Option is granted to a Grantee
“Director(s)”	the director(s) of the Company
“Grantee(s)”	any Participant(s) who accepts the Offer of the grant of any Option in accordance with the terms of the Share Option Scheme or (where the context so permits) a person entitled to any such Option in consequence of the death of the original Grantee
“Group”	the Company and its subsidiaries

DEFINITIONS

“HK\$”	Hong Kong dollars, the lawful currency of the Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	the proposed general and unconditional mandate to be granted to the Directors to exercise the power of the Company to allot, issue or otherwise deal with new Shares up to a maximum of 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the relevant resolution at the AGM, which is also extended by the addition of the number of Shares purchased under the Repurchase Mandate
“Latest Practicable Date”	8 February 2021, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Date”	21 November 2016, being the date on which the Shares are listed and from which dealings in the Shares commenced on the Main Board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Offer”	the offer of the grant of an Option made in accordance with the Share Option Scheme
“Option(s)”	the option(s) granted or to be granted to the eligible Participants to subscribe for the Shares on terms determined by the Directors pursuant to the Share Option Scheme and for the time being subsisting
“Option Period”	the period for the exercise of an Option to be notified by the Board to the Grantee in the Offer; but in any event shall not exceed 10 years from the date of Offer
“Participant(s)”	(a) any full-time or part-time employee of any member of the Group; (b) any consultant or adviser of any member of the Group; (c) any director and chief executive officers (including executive, non-executive or independent non-executive directors) of any member of the Group; (d) any Substantial Shareholder of any member of the Group; (e) any distributor, contractor, supplier, agent, customer, business partner or service provider of any member of the Group; and (f) any company wholly owned by one or more persons belonging to any Participants of classes (a) to (e) to be determined absolutely by the Board

DEFINITIONS

“Refreshment of Scheme Mandate Limit”	the proposed refreshment of the Scheme Mandate Limit so that the Company may grant new Options to subscribe for new Shares representing in aggregate up to 10% of its issued share capital as at the date of the AGM
“Repurchase Mandate”	the proposed general and unconditional mandate to be granted to the Directors to exercise the power of the Company to repurchase Shares on the Stock Exchange up to a maximum of 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the relevant resolution at the AGM
“Scheme Mandate Limit”	the maximum number of the Options that may be granted by the Company pursuant to the Share Option Scheme which initially shall not in aggregate exceed 10% of the number of Shares in issue at the time of Listing of the Company’s Shares on the Listing Date and thereafter, if refreshed, shall not exceed 10% of the Shares in issue as at the date of approval of the Refreshment of Scheme Mandate Limit by the Shareholders
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended from time to time
“Share(s)”	the ordinary share(s) of HK\$0.001 each in the share capital of the Company
“Share Option Scheme”	the Company’s share option scheme adopted by the Shareholders on 27 October 2016, as amended (and if applicable, approved by the Shareholders) from time to time
“Shareholder(s)”	the holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Substantial Shareholder(s)”	shall have the meaning ascribed thereto under the Listing Rules
“Takeovers Code”	the Code on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong
“%”	per cent

In case of any discrepancy between the English version and the Chinese version of this circular, the English version shall prevail.

LETTER FROM THE BOARD



HUOBI TECHNOLOGY HOLDINGS LIMITED

火币科技控股有限公司

(Incorporated in the British Virgin Islands with limited liability)

(Stock Code: 1611)

Executive Directors:

Mr. Li Lin (Chairman)

Mr. Lan Jianzhong

Independent non-executive Directors:

Mr. Duan Xiongfei

Mr. Yip Wai Ming

Mr. Ngai Matthew Cheuk Yin

*Head Office and Principal Place
of Business:*

Room 1404-05

14/F, Nan Fung Tower

88 Connaught Road Central

Hong Kong

Registered Office:

3rd Floor, J&C Building

P.O. Box 362

Road Town, Tortola

BVI VG1110

17 February 2021

To the Shareholders

Dear Sirs or Madams,

- (1) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE SHARES
AND TO REPURCHASE SHARES;
(2) PROPOSED REFRESHMENT OF
SHARE OPTION SCHEME MANDATE LIMIT;
(3) PROPOSED RE-ELECTION OF RETIRING DIRECTORS; AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to give you notice of the AGM and to provide you with information regarding the resolutions to be proposed at the AGM relating to, among other things, (i) the proposed grant of the Issue Mandate and the Repurchase Mandate to the Directors; (ii) the proposed refreshment of Scheme Mandate Limit; and (iii) the proposed re-election of retiring Directors.

LETTER FROM THE BOARD

2. THE ISSUE MANDATE

The Company's existing mandate to allot and issue new Shares was approved by the Shareholders at the annual general meeting of the Company held on 20 March 2020. Unless otherwise renewed, the existing mandate to allot and issue new Shares will lapse at the conclusion of the AGM.

In order to ensure flexibility when it is desirable to allot and issue or otherwise deal with additional Shares, at the AGM, ordinary resolutions will be proposed, including that the Directors be granted a general and unconditional mandate to exercise all powers of the Company (i) to allot, issue and otherwise deal with new Shares up to, in aggregate, 20% of the nominal amount of the issued share capital of the Company as at the date of passing of the relevant resolution; and (ii) to increase the aggregate nominal amount of share capital of the Company which may be issued under the Issue Mandate by adding thereto the aggregate nominal amount of the share capital of the Company repurchased under the Repurchase Mandate. For further details, please refer to ordinary resolutions no. 5 and no. 7 as respectively set out in the notice of the AGM.

The Directors have no immediate plans to allot and issue any new Shares other than the Shares which may be issued under the Share Option Scheme of the Company.

As at the Latest Practicable Date, there was a total of 307,205,666 Shares in issue. Subject to the passing of the proposed resolution for approving the Issue Mandate to the Directors, and on the basis that no other Shares are issued or repurchased by the Company between the Latest Practicable Date and the date of the AGM, the Company will be allowed under the Issue Mandate to issue a maximum of 61,441,133 new Shares.

3. THE REPURCHASE MANDATE

The Company's existing mandate to repurchase the Shares was approved by the Shareholders at the annual general meeting of the Company held on 20 March 2020. Unless otherwise renewed, the existing mandate to repurchase Shares will lapse at the conclusion of the AGM.

In order to seek the approval of the Shareholders to grant the Repurchase Mandate, at the AGM, an ordinary resolution will also be proposed that the Directors be granted a general and unconditional mandate to exercise all powers of the Company to repurchase the Shares on the Stock Exchange, in aggregate, 10% of the nominal amount of the issued share capital of the Company as at the date of passing of the relevant resolution. For further details, please refer to ordinary resolution no. 6 as set out in the notice of the AGM.

Subject to the passing of the proposed resolution granting the Repurchase Mandate to the Directors, and on the basis that there were 307,205,666 issued Shares as at the Latest Practicable Date and no Shares are issued or repurchased by the Company between the Latest Practicable Date and the date of the AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 30,720,566 Shares.

Under the Listing Rules, the Company is required to give the Shareholders all information which is reasonably necessary to enable the Shareholders to make an informed decision as to whether to vote for or against the resolution in respect of the Repurchase Mandate at the AGM. An explanatory statement for such purpose is set out in Appendix I to this circular.

LETTER FROM THE BOARD

The Issue Mandate and the Repurchase Mandate shall continue to be in force during the period from the date of passing of the ordinary resolutions for the approval of the Issue Mandate and the Repurchase Mandate up to (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable law to be held; or (iii) the revocation or variation of the Issue Mandate or the Repurchase Mandate (as the case may be) by ordinary resolutions of the Shareholders at a general meeting of the Company, whichever occurs first.

4. EXTENSION OF THE ISSUE MANDATE

In addition, an ordinary resolution will be proposed at the AGM to allow any Shares repurchased under the Repurchase Mandate (up to a maximum of 10% of the issued Shares as at the date of the grant of the Repurchase Mandate) to be added to the total number of Shares which may be allotted and issued under the Issue Mandate.

5. PROPOSED REFRESHMENT OF SHARE OPTION SCHEME MANDATE LIMIT

The Share Option Scheme was approved and adopted by the Shareholders on 27 October 2016 and subsequently amended on 17 November 2020, which shall remain in force as amended from time to time for 10 years from the date of adoption. Apart from the Share Option Scheme, the Company has no other share option scheme currently in force.

The purpose of the Share Option Scheme is to enable the Company to grant Options to eligible Participants as incentives or rewards for their contribution to the Group, aiming to attract and retain the best personnel to the Company. The subscription price for Shares under the Share Option Scheme shall be a price determined by the Board, but shall be at least the highest of (i) the closing price of the Shares on the Main Board as stated in the Stock Exchange's daily quotations sheet on the date of grant of the Option, which must be a business day; (ii) the average closing price of the Shares on the Main Board as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of a Share.

Pursuant to the Share Option Scheme and in compliance with Chapter 17 of the Listing Rules, the total number of Shares which may be issued upon exercise of all Options to be granted by the Company under the Share Option Scheme and any other share option scheme of the Group must not in aggregate exceed 10% of the relevant class of Shares in issue as at the date of approval of the Share Option Scheme. The Scheme Mandate Limit may be refreshed by approval of the Shareholders in general meeting provided that the total number of the Shares which may be issued upon exercise of all Options to be granted under the Share Option Scheme and any other share option scheme of the Group must not exceed 10% of the relevant class of Shares in issue as at such date of approval of the refreshed limit. Share options lapsed in accordance with the terms of the Share Option Scheme shall not be counted for the purpose of calculating the Scheme Mandate Limit.

No refreshment of the Scheme Mandate Limit has been previously sought by the Company under the Share Option Scheme.

LETTER FROM THE BOARD

As at the Latest Practicable Date, the Directors were authorised under the Share Option Scheme to grant Options to subscribe for a maximum number of 30,000,000 Shares, which represented 10% of the then total Shares in issue as at the date of adoption of the Share Option Scheme. During the period from the date of adoption of the Share Option Scheme up to the Latest Practicable Date, 19,256,000 share options had been granted, among which (i) 7,205,666 had been exercised and 7,015,000 had been forfeited; (ii) no Options were lapsed; and (iii) 5,035,334 Options, representing approximately 1.64% of issued share capital of the Company, remained outstanding and unexercised under the Share Option Scheme, details of which are set forth in the table below:

Date of Grant	Option Period*	No. of Options Granted	Exercise Price (HK\$)	No. of Options Exercised	No. of Options Forfeited	No. of Options Outstanding
3 April 2017	10	7,000,000	1.50	5,495,000	1,505,000	–
3 April 2019	10	6,192,000	3.13	1,644,000	2,160,000	2,388,000
16 October 2019	10	3,650,000	4.36	66,666	3,150,000	433,334
2 July 2020	10	880,000	3.28	–	200,000	680,000
14 October 2020	10	1,534,000	4.68	–	–	1,534,000
Total		19,256,000		7,205,666	7,015,000	5,035,334

* *The Option Periods of all 5 batches of grant are 10 years from the Date of Grant, with the Date of Grant inclusive.*

As at the Latest Practicable Date, 10,744,000 share options were available for grants, representing approximately 3.50% of the total issued Shares on the even date. The Directors are of the view that in order to provide incentives and rewards to the eligible Participants for their contribution or potential contribution to the Group by granting share options to them, the Scheme Mandate Limit shall be refreshed to provide the Company with greater flexibility on recruiting and retaining high calibre employees and attracting human resources that are valuable to the Group. The Directors further consider that the Proposed Refreshment is in the interest of the Group and the Shareholders as a whole as it enables the Company to reward appropriately, motivate and recognise the contributions of the eligible Participants.

Provided that the refreshment of the Scheme Mandate Limit is approved by the Shareholders at the AGM, based on the aggregate number of 307,205,666 Shares in issue as at the Latest Practicable Date and assuming that no further Shares are to be issued or repurchased by the Company during the period from the Latest Practicable Date up to and including the date of the AGM, the Company will be allowed to grant a maximum number of 30,720,566 share options under the Share Option Scheme, representing 10% of the Shares in issue as at the date of passing the resolution (i.e. the date of the AGM). For the avoidance of doubt, the 10,744,000 share options available for grants as at the Latest Practicable Date shall not be considered as an increment in the refreshed Share Mandate Limit.

LETTER FROM THE BOARD

Pursuant to the Listing Rules, the maximum number of Shares which may be issued upon exercise of all outstanding Options granted and yet to be exercised under the Share Option Scheme or other schemes shall not in aggregate exceed 30% of the Shares in issue from time to time. Assuming the refreshment of the Scheme Mandate Limit is approved at the AGM and no further Shares are to be issued or repurchased by the Company from the Latest Practicable Date up to and including the date of the AGM, the Company will be allowed to allot and issue a maximum of 35,755,900 Shares under the Share Option Scheme (comprising 30,720,566 Shares upon exercise of the Options that may be granted under the refreshed Scheme Mandate Limit and 5,035,334 Shares upon full exercise of the outstanding Options), representing approximately 11.4% of the issued Share capital of the Company as at the Latest Practicable Date, which will not exceed the overall limit of 30% of the Shares in issue from time to time as required under the Listing Rules.

An ordinary resolution as set out in the notice of AGM will be proposed to seek the Shareholders' approval at the AGM to refresh the Scheme Mandate Limit to 10% of the Shares in issue as at the date of passing of the resolution, allowing the Company to grant further Options under the Share Option Scheme for subscription of up to a total of 30,720,566 Shares.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholder has a material interest in the proposed refreshment of the Scheme Mandate Limit and no Shareholder will be required to abstain from voting on the relevant resolution to be proposed at the AGM.

The refreshment of the Scheme Mandate Limit is conditional upon:

- (i) the passing of the relevant resolution by the Shareholders at the AGM to approve the proposed refreshment of the Scheme Mandate Limit; and
- (ii) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of the Options to be granted under the refreshed Scheme Mandate Limit.

Application will be made to the Stock Exchange for the listing of, and permission to deal in, the 30,720,566 Shares, which may be issued pursuant to the exercise of the Options to be granted under the refreshed Scheme Mandate Limit.

A copy of the Share Option Scheme may be inspected at the principal place of business of the Company in Hong Kong at Room 1404-05, 14/F, Nan Fung Tower, 88 Connaught Road Central, Hong Kong during normal business hours from the date hereof up to the date of AGM.

As at the Latest Practicable Date, the Company currently does not have any concrete plan to grant further Options under the existing Scheme Mandate Limit before the AGM or under the refreshed Scheme Mandate Limit upon the refreshment of the Scheme Mandate Limit. The Board may however from time to time consider whether to grant any Options in order to incentivise the respective eligible Participants. The Company will make further announcement in this regard in accordance with the Listing Rules as and when appropriate.

LETTER FROM THE BOARD

6. RE-ELECTION OF DIRECTORS

In accordance with Article 14.18 of the Articles, Mr. Yip Wai Ming and Mr. Ngai Matthew Cheuk Yin will retire from office as Directors at the AGM, and, being eligible, having offered themselves for re-election as Directors at the AGM. Each of the retiring Directors above shall be subject to retirement by rotation and re-election at annual general meeting of the Company at least once every three years.

The biographical details of the above retiring Directors who are subject to re-election at the AGM are set out in Appendix II to this circular under the Listing Rules.

7. AGM

The Company will convene the AGM on Friday, 19 March 2021 at 10:30 a.m. to approve the ordinary resolutions to be proposed thereat in respect of, among other things, grant of general mandate to issue and repurchase Shares, refreshment of the Scheme Mandate Limit and the re-election of retiring Directors.

The notice of the AGM is set out on pages 19 to 24 of this circular. A form of proxy for use at the AGM is enclosed with this circular and is also published on the website of The Stock Exchange of Hong Kong Limited (www.hkex.com.hk). Whether or not you intend to attend the AGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, as soon as possible but in any event not later than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the enclosed form of proxy will not preclude you from attending and voting in person at the AGM and at any adjournment thereof if you so wish and, in such event, the form of proxy shall be deemed to be revoked.

8. CLOSURE OF REGISTER OF MEMBERS

To ascertain the Shareholders' entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 16 March 2021 to Friday, 19 March 2021, both days inclusive, during which period no transfer of Shares will be registered. In order to qualify for the entitlement to attend and vote at the AGM, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Monday, 15 March 2021.

9. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the shareholders at a general meeting must be taken by poll except where the chairman of the meeting, 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. Therefore, the chairman of the AGM will demand a poll for each and every resolution put forward to be voted at the AGM. The Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

LETTER FROM THE BOARD

10. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the 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 consider that the proposed grant of Issue Mandate and Repurchase Mandate, extension of the Issue Mandate, refreshment of the Scheme Mandate Limit and the re-election of retiring Directors, are in the best interests of the Company and the Shareholders as a whole. The necessary information for seeking the Shareholders' approval on the proposed matters is already set out herein for consideration. The Directors recommend the Shareholders to vote in favour of the relevant resolutions as set out in the notice of the AGM. As at the Latest Practicable Date, no Shareholders are required to abstain from voting under the Listing Rules in respect of any of the ordinary resolutions to be proposed at the AGM.

12. FURTHER INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this circular.

By Order of the Board
HUOBI TECHNOLOGY HOLDINGS LIMITED
Lan Jianzhong
Executive Director

APPENDIX I EXPLANATORY STATEMENT FOR THE REPURCHASE MANDATE

This appendix I serves as an explanatory statement, as required by Rule 10.06 of the Listing Rules, to provide you with all the information required for your consideration as to whether to vote for or against the ordinary resolution to be proposed at the AGM for granting the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 307,205,666 Shares.

Subject to the passing of the ordinary resolution approving the Repurchase Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Directors will be authorised under the Repurchase Mandate to repurchase a maximum of 30,720,566 Shares during the period ending on the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the end of the period within which the Company is required by the Companies Act or the Articles to hold its next annual general meeting; and (iii) the date of revocation or variation of the Repurchase Mandate by an ordinary resolution of Shareholders in general meeting prior to the next annual general meeting of the Company.

2. REASONS FOR REPURCHASE MANDATE

The Directors believe that the Repurchase Mandate will provide the Company flexibility to make such repurchases when appropriate and beneficial to the Company and Shareholders as a whole. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

3. FUNDING OF REPURCHASES

Repurchases made pursuant to the Repurchase Mandate will be financed entirely from the available cash flow or working capital facilities of the Company which shall be legally permitted to be utilised in this connection in accordance with the Articles, the applicable laws of the BVI and the Listing Rules. 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 Listing Rules from time to time.

4. POSSIBLE MATERIAL ADVERSE IMPACT

There may be a material adverse impact on the working capital or gearing position of the Company in the event that the Repurchase Mandate is exercised in full during the proposed repurchase period as compared with the position disclosed in the latest published audited accounts for the year ended 30 September 2020. 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 on the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

The number of the Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time having regard to the circumstances then pertaining.

5. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors, to the best of the knowledge and belief of the Directors, having made all reasonable enquiries, nor any of their respective close associates (as defined in the Listing Rules) has any present intention, in the event that the proposed Repurchase Mandate is granted, to sell the Shares to the Company. No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell the Shares to the Company, nor has undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Repurchase Mandate is approved by the Shareholders.

6. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules, the applicable laws of the BVI, and the Articles.

7. TAKEOVERS CODE AND MINIMUM PUBLIC FLOAT

If, as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase shall be treated as an acquisition pursuant to Rule 32 of the Takeovers Code. Therefore, a Shareholder, or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase of the interest of the Shareholder (and concerted parties, if any), could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

APPENDIX I EXPLANATORY STATEMENT FOR THE REPURCHASE MANDATE

As at the Latest Practicable Date, to the best of the knowledge and belief of the Company, the following Shareholders held 5% or more of the issued share capital of the Company:

Name of shareholders	Number of Shares held	Approximate percentage of Shareholdings (Note 1)	Approximate percentage of Shareholdings if the Repurchase Mandate is fully exercised (Note 2)
HBCapital Limited (“ HBCapital ”)	29,296,701	9.54%	10.60%
Huobi Capital Inc. (“ Huobi Capital ”)	69,165,149	22.51%	25.02%
Techwealth Limited (“ Techwealth ”)	76,350,346	24.85%	27.61%
Mr. Li Lin (“ Mr. Li ”) (Note 3)	178,514,196	58.11%	64.57%
Shen Nan Peng (“ Mr. Shen ”) (Note 4)	37,779,131	12.30%	13.66%
SC China Holding Limited (Note 4)	37,779,131	12.30%	13.66%
SNP China Enterprises Limited (Note 4)	37,779,131	12.30%	13.66%
SC China Venture IV Management, L.P. (Note 4)	30,467,072	9.92%	11.02%
Sequoia Capital China Venture Fund IV, L.P. (Note 4)	30,467,072	9.92%	11.02%
Sequoia Capital CV IV Senior Holdco. Ltd. (Note 4)	30,467,072	9.92%	11.02%
Sequoia Capital CV IV Holdco, Ltd.	30,467,072	9.92%	11.02%

Notes:

- (1) The percentages were calculated based on the Company’s issued share capital of 307,205,666 Shares at the Latest Practicable Date and on the assumption that there is no other change in the issued share capital of the Company between the period from the Latest Practicable Date and the date of AGM.
- (2) The percentages were calculated based on the Company’s issued share capital of 276,485,100 Shares after exercising the power of repurchase of the Shares pursuant to the Repurchase Mandate in full and on the assumption that there is no other change in the issued share capital of the Company between the period from the Latest Practicable Date and the date of AGM.
- (3) Mr. Li holds 100% interest in the total issued shares of Huobi Capital, 100% interest in the total issued shares of HBCapital and 89.09% interest in the total issued shares of Techwealth. Therefore, Mr. Li is deemed to be interested in the shares held by Huobi Capital, HBCapital and Techwealth for the purpose of Part XV of the SFO.
- (4) Sequoia Capital CV IV Holdco, Ltd. holds 30,467,072 Shares, representing approximately 9.92% of the total issued share capital of the Company. Sequoia Capital CV IV Holdco, Ltd. is a wholly-owned subsidiary of Sequoia Capital CV IV Senior Holdco, Ltd., whose sole shareholder is Sequoia Capital China Venture Fund IV, L.P. The general partner of Sequoia Capital China Venture Fund IV, L.P. is SC China Venture IV Management, L.P., whose general partner is SC China Holding Limited (“**SC China**”). SC China is a wholly-owned subsidiary of SNP China Enterprises Limited (“**SNP China**”), a company wholly owned by Mr. Shen.

In addition, Zhen Partners Fund I, L.P. (“**Zhen Partners**”) holds 7,312,059 Shares, representing approximately 3.17% of the total issued share capital of the Company. SC China, through several intermediate entities is interested in more than 33.3% limited partnership interest in Zhen Partners, and therefore SC China is deemed to be interested in the 7,312,059 Shares. Since SC China is wholly owned by SNP China, which is in turn wholly owned by Mr. Shen, both SNP China and Mr. Shen are deemed to be interested in such 7,312,059 Shares as well.

In light of the above, pursuant to Part XV of the SFO, Mr. Shen, SNP China and SC China are deemed to be interested in a total number of 37,779,131 Shares, representing approximately 12.30% of the total issued share capital of the Company.

APPENDIX I EXPLANATORY STATEMENT FOR THE REPURCHASE MANDATE

In the event that the Directors exercise the power in full to repurchase Shares pursuant to the Repurchase Mandate, the interest of the above substantial Shareholders in the issued share capital of the Company will be increased to the approximate percentage as shown in the above table. Such increase will not give rise to an obligation of either Huobi Capital, HBCapital, Techwealth or Sequoia Capital CV IV Holdco, Ltd. to make a mandatory offer under Rules 26 and 32 of the Takeovers Code, and the Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any repurchase made under the Repurchase Mandate.

The Directors have no intention to exercise the Repurchase Mandate (whether in full or otherwise) to an extent that will trigger the obligations to make a mandatory offer under Rule 26 of the Takeovers Code, nor to an extent that results in the number of Shares held by the public being reduced to less than the prescribed minimum percentage, whether 25% or other percentage as determined by the Stock Exchange.

8. SHARE REPURCHASES MADE BY THE COMPANY

During the six months immediately preceding the Latest Practicable Date, no Shares had been repurchased by the Company nor any of its subsidiaries, whether on the Stock Exchange or otherwise.

9. SHARE PRICES

The following table shows the highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the previous 12 months preceding the Latest Practicable Date:

	Per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2020		
February	4.370	3.090
March	4.420	2.950
April	3.450	3.000
May	3.480	2.660
June	3.530	2.690
July	4.700	3.080
August	5.780	3.860
September	4.570	3.720
October	4.800	3.470
November	4.390	3.150
December	6.510	3.300
2021		
January	13.940	6.670
February (until the Latest Practicable Date)	12.000	7.480

The followings are particulars of the Directors who will retire from office, all of whom, being eligible, have offered themselves for re-election at the AGM:

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Yip Wai Ming (“**Mr. Yip**”), aged 55, was appointed as an independent non-executive Director, the Chairman of the Audit Committee and a member of the NCGC and the Remuneration Committee on 11 October 2018.

Mr. Yip is currently an independent non-executive Director of the following companies listed on the Stock Exchange of Hong Kong: PAX Global Technology Limited (stock code: 0327), Ju Teng International Holdings Limited (stock code: 3336), Far East Horizon Limited (stock code: 3360), Poly Culture Group Corporation Limited (stock code: 3636), Yida China Holdings Limited (stock code: 3639) and Peijia Medical Limited (stock code: 9996). Mr. Yip served as a deputy general manager at Yuzhou Properties Company Limited from February 2010 to September 2010. He also served as the Chief Financial Officer at Haier Electronics Group Co., Ltd (stock code: 1169) from year of 2004 to 2009. Mr. Yip graduated from the University of Hong Kong with a bachelor’s degree in social sciences in 1987. He also holds a bachelor’s degree in law from the University of London. Mr. Yip is a fellow of the Association of Chartered Certified Accountants, and a member of the Hong Kong Institute of Certified Public Accountants and the Chinese Institute of Certified Public Accountants.

Mr. Yip has entered into a formal letter of appointment as an independent non-executive Director with the Company for a term of three years commencing on 11 October 2018. The letter of appointment can be terminated by either party by serving two months’ prior notice in writing. Under the letter of appointment, he is entitled to (i) an annual salary of HK\$240,000 as Director’s fee, and (ii) discretionary bonus which was determined by the Board after considering a range of factors including the performance of Mr. Yip as an independent non-executive director of the Company, and the operating results of the Group in respect of any financial year of the Company.

Pursuant to code provision A.5.5(2) of the Corporate Governance Code (the “**CG Code**”) under Appendix 14 of the Listing Rules, where the Board proposes a resolution to elect an individual as an independent non-executive Director at a general meeting and the proposed director will be holding his seventh (or more) listed company directorship, the Company must explain why the Board believes the individual would still be able to devote sufficient time to the Board in the relevant circular to shareholders and/or explanatory statement accompanying the notice of the relevant general meeting.

As disclosed above, Mr. Yip will be holding his seventh listed company directorship, should he be re-elected at the AGM. In this regard, the Company provides the following explanation in compliance with the CG Code.

Pursuant to the board diversity policy and the nomination criteria of the Company, the Company aims at achieving a balanced diversity and meritocracy in the Board. It has taken into account each of their contribution and expertise in assessing his/her ability to devote sufficient time and attention to participate in the affairs of the Company. In addition, the Company has also taken into account the skills, knowledge and experience of the re-electing Directors in assessing the possible contribution by each of the re-electing Directors to the Company.

Mr. Yip serves as the chairman of the Audit Committee and a member of the NCGC and the Remuneration Committee. Since he was elected on 11 October 2018, he has attended all board meetings, committee meetings and general meetings of the Company. On that basis, the Board believes that Mr. Yip can continue to devote sufficient time to the Board despite his directorship in other listed companies.

In addition, the Board is of the view that Mr. Yip's previous experience and positions in numerous listed companies have added substantial values and will continue to contribute to the Company. On that basis, the Board supports the re-election of Mr. Yip and recommends Shareholders to vote in favour of the relevant resolution at the AGM.

As at the Latest Practicable Date, Mr. Yip does not have any interest in the Shares within the meaning of Part XV of the SFO. Mr. Yip does not have a service contract with the Company or any of its subsidiaries which is not determinable by the employing company within one year without payment of compensation (other than statutory compensation).

Save as disclosed above, Mr. Yip does not have any relationship with any other Directors, senior management, substantial or controlling shareholders of the Company. Save as disclosed above, Mr. Yip did not hold any other directorship in public listed companies in Hong Kong or overseas in the last three years.

Save as disclosed above, there is no information to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

Mr. Ngai Matthew Cheuk Yin ("**Mr. Ngai**"), aged 39, was appointed as an independent non-executive Director, the Chairman of Remuneration Committee, and a member of Audit Committee on 22 February 2019.

Mr. Ngai has over 7 years of experience of civil litigation practice in areas such as commercial, company, insolvency, land and property, building management, construction, etc. Mr. Ngai has been participating in the pro bono free legal advice for the Duty Lawyer Service and was recognised at the Home Affairs Bureau's Recognition Scheme for Provision of Pro Bono Legal Services. He was also a former member of the Panel of Film Censorship Advisers under the Office for Film, Newspaper and Article Administration.

Mr. Ngai acquired his degree of Honours Bachelor of Applied Science in Electrical Engineering from the University of Waterloo, Canada, in June 2004. He then obtained his Master of Science in International Business from the University of Nottingham, England, in December 2005. In December 2011 and July 2012, respectively, Mr. Ngai was further awarded his degree of Juris Doctor and completed Postgraduate Certificate in Laws from The Chinese University of Hong Kong. He was subsequently called to the Bar of Hong Kong in the High Court of HKSAR in March 2013. Mr. Ngai has a wide spectrum of experience in technologies, legal and engineering.

Mr. Ngai has entered into a formal letter of appointment as an independent non-executive Director with the Company for a term of three years commencing on 22 February 2019. The letter of appointment can be terminated by either party by serving two months' prior notice in writing. Under the letter of appointment, he is entitled to (i) an annual salary of HK\$240,000 as Director's fee, and (ii) discretionary bonus which was determined by the Board after considering a range of factors including the performance of Mr. Ngai as an independent non-executive director of the Company, and the operating results of the Group in respect of any financial year of the Company.

As at the Latest Practicable Date, Mr. Ngai does not have any interest in the Shares within the meaning of Part XV of the SFO. Mr. Ngai does not have a service contract with the Company or any of its subsidiaries which is not determinable by the employing company within one year without payment of compensation (other than statutory compensation).

Save as disclosed above, Mr. Ngai does not have any relationship with any other Directors, senior management, substantial or controlling shareholders of the Company. Save as disclosed above, Mr. Ngai did not hold any other directorship in public listed companies in Hong Kong or overseas in the last three years.

Save as disclosed above, there is no information to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

Each of Mr. Yip and Mr. Ngai has confirmed his independence pursuant to Rule 3.13 of the Listing Rules respectively. Considering that each of Mr. Yip and Mr. Ngai possesses extensive knowledge and skills in their respective areas, the Board believes that their appointment as independent non-executive Directors can bring contribution to the Board and its diversity.

NOTICE OF ANNUAL GENERAL MEETING



HUOBI TECHNOLOGY HOLDINGS LIMITED

火币科技控股有限公司

(Incorporated in the British Virgin Islands with limited liability)

(Stock Code: 1611)

NOTICE IS HEREBY GIVEN that an annual general meeting (“**AGM**”) of Huobi Technology Holdings Limited (the “**Company**”) will be held at L’ hotel Nina et Convention Centre, 8 Yeung Uk Road, Tsuen Wan, Hong Kong on Friday, 19 March 2021 at 10:30 a.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and consider the audited consolidated financial statements of the Company and the reports of the directors of the Company (the “**Directors**”) and of the auditors for the financial year ended 30 September 2020.
2. To re-elect the following directors of the Company:
 - (1) Mr. Yip Wai Ming as an independent non-executive Director; and
 - (2) Mr. Ngai Matthew Cheuk Yin as an independent non-executive Director.
3. To authorise the Board to fix the remuneration of the Directors.
4. To re-appoint BDO Limited as the Company’s auditor and to authorise the Board to fix their remuneration.
5. As special business, to consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT

- (a) subject to paragraph (c) below and pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional ordinary shares of HK\$0.001 each in the capital of the Company and to make or grant offers, agreements and options (including but not limited to bonds, warrants and debentures convertible into shares of the Company) which might require the exercise of such powers be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including but not limited to bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of the shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraph (a) above otherwise than pursuant to:
 - (i) a Rights Issue (as hereinafter defined);
 - (ii) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into shares of the Company;
 - (iii) the exercise of any option scheme or similar arrangement for the time being adopted for the grant or issue to Directors, officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company;
 - (iv) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company pursuant to the memorandum and articles of association of the Company (the “**Articles**”); or
 - (v) a specific authority granted or to be granted by the Shareholders in general meeting, shall not exceed 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing this resolution and the said approval in paragraph (a) of this resolution shall be limited accordingly; and
- (d) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable laws to be held; or
- (iii) the date on which the authority given under this resolution is revoked or varied by an ordinary resolution of the Shareholders in general meeting.

NOTICE OF ANNUAL GENERAL MEETING

“**Rights Issue**” means an offer of shares open for a period fixed by the Directors to holders of shares of the Company on the register of members on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange in any territory outside Hong Kong).”

6. As special business to consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT**

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase ordinary shares of HK\$0.001 each in the capital of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the 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 amount of the shares of the Company which the Directors are authorised to repurchase pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of this resolution; and
- (c) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable laws to be held; or
- (iii) the date on which the authority given under this resolution is revoked or varied by an ordinary resolution of the Shareholders in general meeting.”

NOTICE OF ANNUAL GENERAL MEETING

7. To consider as special business and, if thought fit, pass with or without amendments, the following resolutions as an ordinary resolution:

“**THAT** conditional upon the passing of the foregoing ordinary resolutions No. 5 and No. 6 as set out in the notice convening the AGM, the general mandate granted to the Directors to allot, issue and deal with additional shares in the capital of the Company pursuant to the ordinary resolution No. 5 set out in the notice convening the AGM be and is hereby extended by the addition thereto an amount representing the aggregate nominal amount of the shares of the Company repurchased by the Company under the authority granted pursuant to the ordinary resolution No. 6 set out in the notice convening the AGM provided that such amount shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of this resolution.”

8. To consider as special business and, if thought fit, pass with or without amendments, the following resolutions as an ordinary resolution:

“**THAT** subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited granting the listing of, and permission to deal in, the additional shares of HK\$0.001 each in the share capital of the Company to be issued pursuant to the exercise of options which may be granted under the share option scheme adopted on 27 October 2016 and amended on 17 November 2020 by the Company (the “**Share Option Scheme**”), the refreshment of the limit in respect of the granting of options to subscribe for Shares under the Share Option Scheme be and is hereby approved, provided that:

- (a) the total number of Shares in respect of which options may be granted under the Share Option Scheme shall not exceed 10% of the total number of Shares in issue as at the date of passing this resolution (the “**Refreshed Limit**”);
- (b) options previously granted under the Share Option Scheme (including those outstanding, cancelled, lapsed or exercised in accordance with the terms of the Share Option Scheme) will not be counted for the purpose of calculating the Refreshed Limit;
- (c) the Directors be and are hereby unconditionally authorised to offer or grant options pursuant to the Share Option Scheme to subscribe for Shares up to the Refreshed Limit and to exercise all the powers of the Company to allot, issue and deal with the Shares upon the exercise of such options; and
- (d) such increase in the Refreshed Limit shall in no event result in the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other schemes of the Company exceed 30% of the Shares in issue from time to time.”

By Order of the Board
HUOBI TECHNOLOGY HOLDINGS LIMITED
Lan Jianzhong
Executive Director

Hong Kong, 17 February 2021

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. A form of proxy for use in connection with the AGM is enclosed herewith and published on the website of The Stock Exchange of Hong Kong Limited (www.hkex.com.hk). Whether or not you are able to attend the AGM, please complete and return the form of proxy in accordance with the instructions printed thereon as soon as practicable and in any event not later than 48 hours before the time designated for holding the AGM or any adjournment thereof. 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.
2. Any member entitled to attend and vote at the AGM is entitled to appoint one or two proxies to attend and vote instead of him/her/it. A member who is the holder of two or more shares may appoint more than one proxy to represent him/her/it and vote on his/her/its behalf at the AGM. A proxy need not be a member of the Company. On a poll, votes may be given either personally or by proxy.
3. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her attorney duly authorized in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same.
4. To be valid, a form of appointment of proxy together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof must be deposited at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183, Queen's Road East, Hong Kong not later than 48 hours before the time appointed for the time appointed for holding the AGM or any adjournment thereof.
5. No instrument appointing a proxy shall be valid after expiration of 12 months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at the Meeting or any adjournment thereof in cases where the AGM was originally held within 12 months from such date.
6. 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 were solely entitled thereto; but if more than one of such joint holders be present at the Meeting 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 shares shall alone be entitled to vote in respect thereof.
7. For determining the entitlement to attend and vote at the AGM, the register of members will be closed from Tuesday, 16 March 2021 to Friday, 19 March 2021, both days inclusive. During this period, no transfer of shares will be registered. In order to be eligible to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183, Queen's Road East, Hong Kong, not later than 4:30 p.m. on Monday, 15 March 2021.
8. If Typhoon Signal No. 8 or above, or "black" rainstorm warning is in effect any time after 8:00 a.m. and before the above time of AGM, the AGM will be postponed. The Company will post an announcement on the website of the Stock Exchange (www.hkexnews.hk) and the Company's website (www.huobitech.com) to notify Shareholders (as defined herein) of the date, time and place of the rescheduled meeting.
9. To safeguard the health and safety of the Shareholders and to prevent the spreading of the coronavirus disease 2019 ("COVID-19") pandemic, the following precautionary measures will be implemented at the AGM, without limitation:
 - compulsory body temperature screening/checks;
 - mandatory wearing of surgical face masks;
 - appropriate distancing and spacing will be maintained and as such, the Company may limit the number of attendees at the AGM as may be necessary to avoid over-crowding;
 - no refreshment or souvenirs will be provided at the AGM; and
 - any person who does not comply with the precautionary measures to be taken at the AGM may be denied entry into the meeting venue.

NOTICE OF ANNUAL GENERAL MEETING

For the health and safety of the Shareholders, the Company encourages the Shareholders NOT to attend the AGM in person, and advises the Shareholders to appoint the chairman of the AGM as their proxy to vote according to their indicated voting instructions as an alternative to attending the AGM in person.

Subject to the development of COVID-19, the Company may implement further changes and precautionary measures and may issue further announcement on such measures as appropriate.

As at the date of this AGM notice, the Board comprises (1) Mr. Li Lin and Mr. Lan Jianzhong as executive Directors; and (2) Mr. Duan Xiongfei, Mr. Yip Wai Ming and Mr. Ngai Matthew Cheuk Yin as independent non-executive Directors.