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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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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) DISCLOSEABLE AND CONTINUING CONNECTED TRANSACTIONS IN RELATION TO SECOND SUPPLEMENTAL AGREEMENT; AND (2) NOTICE OF EXTRAORDINARY GENERAL MEETING**

**Independent Financial Adviser  
to the Independent Board Committee and the Independent Shareholders**



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A letter from the Board is set out on pages 6 to 16 of this circular. A letter from the Independent Board Committee is set out on pages 17 to 18 of this circular. A letter from Gram Capital containing its advice to the Independent Board Committee and the Independent Shareholders is set out on pages 19 to 29 of this Circular. A notice convening the EGM (as defined herein) of Huobi Technology Holdings Limited to be held at Room 1404-05, 14/F, Nan Fung Tower, 88 Connaught Road Central, Hong Kong on Friday, 30 April 2021 at 11:00 a.m. is set out on pages EGM-1 to EGM-3 of this circular.

A form of proxy for the EGM is enclosed herewith and published on the website of The Stock Exchange of Hong Kong Limited ([www.hkex.com.hk](http://www.hkex.com.hk)). Whether or not you are able to attend and vote at the EGM, 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 EGM 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 EGM 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 EGM, 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 EGM as may be necessary to avoid over-crowding;
- no refreshment or souvenirs will be provided at the EGM; and
- any person who does not comply with the precautionary measures to be taken at the EGM 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 EGM in person, and advises the Shareholders to appoint the chairman of the EGM as their proxy to vote according to their indicated voting instructions as an alternative to attending the EGM 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.

12 April 2021

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## PRECAUTIONARY MEASURES FOR THE EGM

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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 EGM in person and the Company strongly recommends the Shareholders to exercise their voting rights by appointing the chairman of the EGM as their proxy to vote on the relevant resolution(s) at the EGM as an alternative to attending the EGM in person. The shareholders are reminded that physical attendance at the EGM 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 EGM.

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 EGM 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 EGM 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 EGM; and
- no distribution of corporate gifts and no refreshments will be served.

The Shareholders are in any event asked (a) to consider carefully the risk of attending the EGM, 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 EGM; and (c) not to attend the EGM 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.

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## DEFINITIONS

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

“associate(s)”	shall have the meaning ascribed to it under the Listing Rules
“AWS”	Amazon Web Services EMEA SARL, a limited liability company incorporated under the laws of Luxembourg, which is an Independent Third Party
“AWS Group”	AWS and its affiliates
“AWS Services”	the information-technology infrastructure services provided by AWS GROUP to enterprises to meet business needs
“Board”	the board of Directors
“business day”	a day (other than Saturdays, Sundays and public holidays) on which licensed banks in Hong Kong are generally open for business
“BVI”	the British Virgin Islands
“Company”	Huobi Technology Holdings Limited (火币科技控股有限公司), 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)
“connected person(s)”	shall have the meaning ascribed to it under the Listing Rules
“continuing connected transactions”	collectively, the transactions contemplated under the Second Supplemental Agreement
“controlling shareholder(s)”	shall have the meaning ascribed thereto under the Listing Rules
“Deed of Novation”	the deed of novation dated 26 February 2021 entered into among Huobi Global (Seychelles), Huobi Worldwide and Win Techno in relation to the novation of the Supplemental Agreement
“Director(s)”	the director(s) of the Company
“Effective Date”	the date of passing the ordinary resolution in respect of the Second Supplemental Agreement, and the transactions and the Revised Caps contemplated thereunder at the EGM

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## DEFINITIONS

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“EGM”	an extraordinary general meeting of the Company to be held to consider and approve, among other things, the terms and conditions of the Second Supplemental Agreement, and the transactions and the Revised Caps contemplated thereunder
“Existing Caps”	the maximum monthly consideration payable in connection with the Payment Agent Service for the term of Supplemental Agreement commencing from 14 April 2020 to 23 December 2022, the particulars of which are set out in the paragraph titled “Proposed Revised Caps under the Second Supplemental Agreement” in the letter from the Board of this circular
“Group”	the Company and its subsidiaries
“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
“Huobi Global (Seychelles)”	Huobi Global Limited, a company incorporated with limited liability under the laws of Seychelles, which was indirectly controlled by Mr. Li as at the date of the Deed of Novation
“Huobi Worldwide”	Huobi Worldwide Limited, a company incorporated in Hong Kong with limited liability, which is indirectly controlled by Mr. Li
“Independent Board Committee”	the independent committee of the Board, the members of which consist of all independent non-executive Directors (namely, Mr. Duan Xiongfei, Mr. Yip Wai Ming and Mr. Ngai Matthew Cheuk Yin), formed to advise the Independent Shareholders with respect to the Second Supplemental Agreement, and the transactions and the Revised Caps contemplated thereunder
“Independent Financial Adviser” or “Gram Capital”	Gram Capital Limited, a corporation licensed to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, being the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the Second Supplemental Agreement, and the transactions and the Revised Caps contemplated thereunder

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## DEFINITIONS

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“Independent Shareholders”	the Shareholders excluding those who are required under the Listing Rules to abstain from voting on the resolution to be proposed at the EGM to approve the Second Supplemental Agreement, and the transactions and the Revised Caps contemplated thereunder
“Independent Third Party(ies)”	party(ies) which is/are independent of and not connected with any of the Directors, chief executives, substantial shareholders of the Company or any of its subsidiaries or any of their respective associates
“Latest Practicable Date	7 April 2021, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Li”	Mr. Li Lin, the chairman of the Board, an executive Director, the chief executive officer, and a controlling shareholder of the Company
“Payment Agent Services”	the service provided or to be provided by Win Techno as payment agent to make payment of Usage Fees to the AWS Group for and on behalf of the end-customers who may not be able to make direct payment to the AWS Group due to certain technical or administrative restrictions
“Provision of Financial Assistance”	the provision of financial assistance by virtue of providing Payment Agent Services pursuant to the Service Agreements and the Second Supplemental Agreement
“Revised Caps”	the revised monthly maximum amount of financial assistance provided by Win Techno to Huobi Worldwide in connection with the Payment Agent Services for the period from the Effective Date to 30 September 2023, the particulars of which are set out in the paragraph titled “Proposed Revised Caps under the Second Supplemental Agreement” in the letter from the Board of this circular
“Second Supplemental Agreement”	the second supplemental agreement dated 11 March 2021 entered into between Win Techno and Huobi Worldwide to amend the Service Agreements

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## DEFINITIONS

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“Service Agreement”	the service agreement for provision of Payment Agent Services entered into between Huobi Global (Seychelles) and Win Techno on 24 December 2019 together with the terms and conditions agreed by the parties and appended thereto
“Service Agreements”	the Service Agreement and the Supplemental Agreement
“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
“Shareholder(s)”	the holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiaries”	shall have the meaning ascribed thereto under the Listing Rules
“substantial shareholder(s)”	shall have the meaning ascribed thereto under the Listing Rules
“Supplemental Agreement”	the supplemental agreement dated 19 March 2020 entered into between Win Techno and Huobi Global (Seychelles) to amend the Service Agreement, details of which are set out in the section titled “Supplemental Agreement to the Service Agreement I” of the announcement of the Company dated 19 March 2020
“US”	the United States of America
“Usage Fees”	the usage fees incurred by the end-customers from using the AWS Services provided by AWS Group
“Win Techno”	Win Techno Inc., a company incorporated in Japan with limited liability, which is a wholly-owned subsidiary of the Group
“%”	per cent

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

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## LETTER FROM THE BOARD

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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)**

*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

12 April 2021

*To the Shareholders*

Dear Sirs or Madams,

**(1) DISCLOSEABLE AND CONTINUING CONNECTED TRANSACTIONS  
IN RELATION TO SECOND SUPPLEMENTAL AGREEMENT; AND  
(2) NOTICE OF EXTRAORDINARY GENERAL MEETING**

#### **INTRODUCTION**

Reference is made to the announcement of the Company dated 11 March 2021 in relation to the continuing connected transactions and the Revised Caps contemplated under the Second Supplemental Agreement.

Pursuant to the requirements under the Listing Rules, the Company will seek the Independent Shareholders' approval in relation to the Second Supplemental Agreement, and the transactions and the Revised Caps contemplated thereunder at the EGM.

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## LETTER FROM THE BOARD

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The purposes of this circular are to provide you with (1) a letter from the Board containing further details of the Second Supplemental Agreement; (2) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Second Supplemental Agreement, and the transactions and the Revised Caps contemplated thereunder; (3) a letter from Gram Capital to the Independent Board Committee and the Independent Shareholders in respect of the Second Supplemental Agreement, and the transactions and the Revised Caps contemplated thereunder (4) notice of convening the EGM; and (5) other information as required under the Listing Rules.

### I. THE SECOND SUPPLEMENTAL AGREEMENT

#### Background

Reference is made to (i) the announcement of the Company dated 24 December 2019 in relation to, among others, the Provision of Financial Assistance regarding Payment Agent Services provided by Win Techno to Huobi Global (Seychelles) under the Service Agreement, pursuant to which Win Techno, as the payment agent of Huobi Global (Seychelles) makes payment of Usage Fees to the AWS Group for and on behalf of Huobi Global (Seychelles), and (ii) the announcement dated 19 March 2020 and the circular dated 23 March 2020 of the Company in relation to the Supplemental Agreement entered into between Win Techno and Huobi Global (Seychelles) pursuant to which the annual cap in respect of the Provision of Financial Assistance was revised.

By a deed of novation (the “**Deed of Novation**”) dated 26 February 2021 entered into among Win Techno, Huobi Global (Seychelles) and Huobi Worldwide, Huobi Global (Seychelles) agreed to novate and Huobi Worldwide agreed to assume all rights and obligations of Huobi Global (Seychelles) in and under the Service Agreements. Save for the said revisions, all other terms under the Service Agreements remain the same. As at the date of the Deed of Novation, Huobi Global (Seychelles) was a wholly-owned subsidiary of Huobi Worldwide. The Deed of Novation was executed based on the commercial decisions of the management of Huobi Worldwide and Huobi Global (Seychelles). As there is no material change in terms of the Service Agreements save for the change of party, the Board assessed that the novation has no or minimal impact on the financial risk exposure of the Company. Accordingly, Huobi Global (Seychelles) was released from any obligations under the Service Agreements to be performed from the effective date of the Deed of Novation (i.e. 1 February 2021).

On 11 March 2021 (after trading hours), Win Techno entered into the Second Supplemental Agreement with Huobi Worldwide, pursuant to which the parties agreed to amend the Service Agreement (as amended by the Supplemental Agreement and the Deed of Novation) by renewing and revising the Existing Caps of the Provision of Financial Assistance in relation to the Payment Agent Services.

As the highest applicable percentage ratio (where applicable) in respect of the Revised Caps under the Second Supplemental Agreement exceeds 5%, accordingly the Second Supplemental Agreement, in particular the transactions and the Revised Caps contemplated thereunder, is subject to the Independent Shareholders’ approval. The purpose of this circular is to provide you with detailed information about the Second Supplemental Agreement.

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## LETTER FROM THE BOARD

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### *Major Terms of the Second Supplemental Agreement*

Major terms of the Second Supplemental Agreement are summarised as follows:

#### *Date*

11 March 2021 (after trading hours)

#### *Parties*

- (i) Win Techno; and
- (ii) Huobi Worldwide

#### *Term*

The term of Service Agreement (as amended by Supplemental Agreement and the Deed of Novation) will expire on 23 December 2022. Pursuant to the Second Supplemental Agreement, the parties agreed to extend the term of Service Agreement to 30 September 2023 to coincide with the fiscal year end of the Company. The Second Supplemental Agreement shall take effect from the Effective Date and shall end on 30 September 2023 (the “**New Term**”).

#### *Condition Precedent*

The Second Supplemental Agreement is conditional upon the Company having obtained the approval of the Independent Shareholders at the EGM approving, among other things, the Second Supplemental Agreement, and the transactions and Revised Caps contemplated thereunder.

#### *Payment Agent Services*

Win Techno is participating in the AWS Partner Network Program, the global partner program for technology and consulting businesses who leverage Amazon Web Services to build solutions and services for customers. As an AWS Partner, Win Techno acts as a distributor of AWS to provide Payment Agent Services and other add-on services which are ancillary to the AWS Services to assist the end-customers in building AWS-based or related businesses and solutions. Win Techno is a distributor of AWS and shall pay Usage Fees to AWS Group for and on behalf of Huobi Worldwide.

Amazon Web Services, known as AWS Services, offers reliable, scalable, and inexpensive cloud computing services. Cloud computing is the on-demand delivery of IT resources over the Internet with pay-as-you-go pricing. Instead of buying, owning, and maintaining physical data centers and servers, the customers can access technology services, such as computing power, storage, and databases, on an as-needed basis from a cloud provider like Amazon Web Services (AWS).

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## LETTER FROM THE BOARD

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### *Subject Matter*

Pursuant to the Second Supplemental Agreement and subject to the terms thereof, Win Techno shall continue to play the role of a distributor of AWS to render the Payment Agent Services to Huobi Worldwide and, as payment agent, shall make monthly payment of Usage Fees to the AWS Group for and on behalf of Huobi Worldwide. Win Techno shall make substitutive payment of the Usage Fees, denominated in US dollars, on behalf of Huobi Worldwide, whereas, Huobi Worldwide shall make payment of the equivalent amount of Usage Fees, denominated in US dollars, to Win Techno. Based on the aforesaid Payment Agent Services providing to Huobi Worldwide, Win Techno is providing financial assistance to Huobi Worldwide.

Huobi Worldwide shall pay the amount of the Usage Fees to be paid by Win Techno for and on behalf of Huobi Worldwide to the AWS Group as stated in the invoice(s) issued by Win Techno on a monthly basis, by way of bank transfer to Win Techno, by no later than the end of each calendar month. In the event that Huobi Worldwide fails to make payment of the amount as stated in the monthly invoice, the maximum exposure of the Company shall be HK\$48,000,000 which is equivalent to the proposed Revised Caps. The Board is of the view that such amount of exposure is acceptable and does not have a significant impact on the group, due to the reasons as follows:-

First, if Huobi Worldwide fails to make payment of any outstanding amount as stated in the monthly invoice, Win Techno shall immediately cease to provide Payment Agent Services to Huobi Worldwide. In the event of the aforesaid non-payment, Huobi Worldwide shall pay a default interest calculated at 14.6% per annum (the “**Default Interest**”).

Second, under the Second Supplemental Agreement, the parties agreed that Win Techno has the absolute right to require Huobi Worldwide to make deposit payment (in such amount and at such time as Win Techno thinks fit) to Win Techno prior to the provision of Payment Agent Services by Win Techno. In order to safeguard the interests of Win Techno and balance the risk of non-payment by Huobi Worldwide, certain thresholds in terms of the Usage Fees will be set and Win Techno will closely monitor the amount of monthly Usage Fees incurred by Huobi Worldwide. When the Usage Fees incurred by Huobi Worldwide reach particular thresholds as determined by Win Techno, Win Techno shall exercise its absolute right by issuing a written notice to Huobi Worldwide requiring the deposit payment at a preset percentage of the thresholds. In determining the amount of deposit payment, Win Techno will consider and make reference to Huobi Worldwide’s past performance in fulfilling its payment obligations to Win Techno, the usage of AWS Services track record and its operation scale and may revise the thresholds and the percentage of the thresholds paid as deposit.

The deposit payment paid by Huobi Worldwide shall be applied for the purpose of deducting from the outstanding amount as stated in the forthcoming invoice to be issued by Win Techno for the current month. In the event that Huobi Worldwide defaults in payment to Win Techno, the Default Interest shall be accrued on the default outstanding payment, which shall be subject to the deduction of deposit payments if there is any. Hence, the absolute right to require deposit payment from Huobi Worldwide and the right to charge Default Interest may balance the risk exposure to be suffered by Win Techno when providing the financial assistance to Huobi Worldwide.

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## LETTER FROM THE BOARD

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### *Proposed Revised Caps under the Second Supplemental Agreement*

Pursuant to the Service Agreement (as amended by the Supplemental Agreement and the Deed of Novation), the Existing Caps were HK\$30 million. However, the historical records showed that the actual average monthly Usage Fees actually incurred by Huobi Global (Seychelles) in respect of the Payment Agent Services between November 2020 and January 2021 were approximately HK\$27.9 million. Huobi Worldwide has expected that the monthly Usage Fees to be incurred, and the maximum financial assistance amount to be provided by Win Techno to Huobi Worldwide (the “**Maximum Financial Assistance Amount**”), would exceed the Existing Caps under the Supplemental Agreement.

In light of the historical amounts of the incurred monthly Usage Fees as illustrated above, for the purpose of maintaining the Payment Agent Services and complying with Rule 14A.54 of the Listing Rules, Win Techno and Huobi Worldwide agreed to revise the Existing Caps, subject to the Independent Shareholders’ approval. Pursuant to the Second Supplemental Agreement, the Maximum Financial Assistance Amount provided by Win Techno to Huobi Worldwide for the respective periods set out below during the term of the Second Supplemental Agreement shall not exceed the cap which is proposed to be increased as set out below:

	<b>For the period commencing from the Effective Date to 30 September 2021</b>	<b>For the period commencing from the 1 October 2021 to 30 September 2022</b>	<b>For the period commencing from the 1 October 2022 to 30 September 2023</b>
Revised Caps	HK\$48,000,000.00	HK\$48,000,000.00	HK\$48,000,000.00

Save for the New Term, the Revised Caps and the grant of absolute right to Win Techno to require Huobi Worldwide to make payment of deposit to Win Techno in such amount and at such time as Win Techno thinks fit before the provision of the Payment Agent Services by Win Techno, all other terms and conditions under the Service Agreements (as amended by the Deed of Novation) shall remain unchanged.

### **Basis of determining the Proposed Revised Caps**

The proposed Revised Caps are determined principally by reference to:

- (i) the Existing Caps on Maximum Financial Assistance Amount of HK\$30 million, details of which are disclosed in the announcement of the Company dated 19 March 2020;
- (ii) the average monthly Usage Fees of approximately HK\$27.9 million actually incurred by Huobi Global (Seychelles) between November 2020 and January 2021, representing an increase of approximately 24.78% as compared to that incurred in April 2020;
- (iii) the expectation by the management of the Usage Fees and operation scale of Huobi Worldwide during the New Term; and

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## LETTER FROM THE BOARD

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- (iv) the estimated growth of the industry of digital asset trading due to the rise of digital asset price and transaction volume, the anticipated increase in Usage Fees to be charged by AWS Group as a result of engaging AWS Group for cloud computing services in operating the digital asset trading platforms of Huobi Worldwide and the increase of demand on engaging the Payment Agent Services.

After taking the above into consideration, the Directors (including the independent non-executive Directors after taking into account the advice of Gram Capital) are of the view that the Revised Caps represent the Maximum Financial Assistance Amount to be provided by Win Techno to Huobi Worldwide for the respective periods set out above during the New Term.

### *Reasons for and Benefits of Entering into the Second Supplemental Agreement*

The Directors have been closely monitoring the Provision of Financial Assistance. With an increasing demand on the Payment Agent Services to be provided by Win Techno to Huobi Worldwide and the fact that the monthly Usage Fees between November 2020 and January 2021 has almost reached the Existing Caps, the Directors are of the view that the Existing Caps will soon be insufficient to cover the monthly maximum amount of financial assistance to be provided by Win Techno to Huobi Worldwide. Accordingly, Win Techno and Huobi Worldwide entered into the Second Supplemental Agreement on 11 March 2021 to revise the Existing Caps during the New Term in order to comply with Rule 14A.54 of the Listing Rules while maintaining the Payment Agent Services. The Second Supplemental Agreement shall be effective from the date of obtaining the Independent Shareholders' approval at the EGM.

As Win Techno is entitled to require Huobi Worldwide to make deposit payment in such amount and at such time as it thinks fit, it helps to lower the risk of exposure to be suffered by Win Techno when providing the financial assistance to Huobi Worldwide. Meanwhile, Win Techno will receive commission from AWS Group for participating in the AWS partner network and providing the Payment Agent Services to end-customers (such as Huobi Worldwide) and the Revised Caps enable Win Techno to earn more commission from AWS Group for providing the Payment Services for and on behalf of Huobi Worldwide.

Although Win Techno will not charge any payment from end-customers (such as Huobi Worldwide) when providing the Payment Agent Services to the end customers, it is a common and general practice within the industry that Win Techno, as an AWS Partner, shall receive commission from AWS Group for providing the Payment Agent Services to end-customers (such as Huobi Worldwide). As Huobi Worldwide has committed to spend a relatively higher amount of the Usage Fees, Win Techno has bargained a more favourable rate of the commission to be received from the AWS Group when providing the Payment Agent Services to Huobi Worldwide as compared to the other end-customers.

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## LETTER FROM THE BOARD

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Further to the Payment Agent Services provided by Win Techno under the Service Agreements, Huobi Worldwide will engage Win Techno to provide ancillary services in relation to the use of cloud-based software and database services in particular data storage and data centre maintenance services. In this regard, the data processing to be conducted by Huobi Worldwide in the cloud of AWS will be downloaded, stored and maintained in Win Techno's data centre. It will create a synergy effect between Win Techno and Huobi Worldwide as Win Techno will provide the Payment Agent Services and in the meantime, Huobi Worldwide's AWS account will link to Win Techno's AWS account, which shall enable Win Techno to detect the data usage of Huobi Worldwide in AWS and will facilitate Win Techno to provide the data storage and maintenance services to Huobi Worldwide.

The terms of the Second Supplemental Agreement were agreed by the parties after arm's length negotiations. Having considered that the Revised Caps and the proposed New Term under the Second Supplemental Agreement will allow the Company to continue to receive certain commission from AWS Group for providing the Payment Agent Services to Huobi Worldwide, the Directors (including the independent non-executive Directors after taking into account the advice of Gram Capital) are of the view that the terms of the Second Supplemental Agreement and the Revised Caps in respect of the monthly amount under the Provision of Financial Assistance and hence the Maximum Financial Assistance Amount are fair and reasonable and are entered into on normal commercial terms, or on terms no less favorable than those available to Independent Third Parties under prevailing local market conditions, and in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole.

## II. LISTING RULES IMPLICATIONS FOR THE CONTINUING CONNECTED TRANSACTIONS

As at the Latest Practicable Date, Mr. Li Lin ("Mr. Li") is beneficially interested in approximately 58.07% of the issued shares in the Company and is therefore a controlling shareholder of the Company. As such, Mr. Li is a connected person of the Company under Rule 14A.07 of the Listing Rules. Since Huobi Worldwide is indirectly controlled by Mr. Li, Huobi Worldwide is a connected person of the Company under Chapter 14A of the Listing Rules. As at the Latest Practicable Date, Win Techno is a wholly-owned subsidiary of the Company. The Second Supplemental Agreement and the transactions contemplated thereunder will constitute continuing connected transactions of the Company under Rule 14A.24 of the Listing Rules.

Furthermore, pursuant to Rule 14.04(1)(e) of the Listing Rules, the Provision of Financial Assistance to Huobi Worldwide by Win Techno by virtue of the Payment Agent Services constitutes a transaction for the Company under Chapter 14 of the Listing Rules. As the highest of the applicable percentage ratios for the Revised Caps is higher than 5% and less than 25% on an annual basis and the total value of the financial assistance is more than HK\$10,000,000, the transactions contemplated under the Second Supplemental Agreement constitute (i) discloseable transactions of the Company which are subject to announcement requirement and (ii) non-exempt continuing connected transactions which are subject to the reporting, annual review, announcement and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

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## LETTER FROM THE BOARD

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Among the existing Directors, the connected Director, Mr. Li Lin, was required to abstain from voting in the Board meeting in respect of the resolution to approve the Second Supplemental Agreement, and the transactions and the Revised Caps contemplated thereunder. All the remaining Directors who were entitled to vote, unanimously approved the above resolution. The format and procedure for passing the resolution was in compliance with the law of the British Virgin Islands and the memorandum and articles of association of the Company.

Huobi Worldwide and their respective associates who are the Shareholders and all other Shareholders who have or regarded as having a material interest in the transactions contemplated under the Second Supplemental Agreement are required to and will abstain from voting in respect of the proposed resolution to approve the transactions and the Revised Caps contemplated under the Second Supplemental Agreement at the EGM.

### **III. INFORMATION OF THE GROUP, WIN TECHNO, HUOBI GLOBAL (SEYCHELLES) AND HUOBI WORLDWIDE**

#### **The Group**

The principal businesses of the Group include contract manufacturing, on electronic manufacturing services basis, of a wide range of power-related and electrical/electronic products, and provision of technology solution services.

#### **Win Techno**

Win Techno is a company incorporated in Japan with limited liability in 2018.

The principal businesses of Win Techno include provision of cloud based and data centre operation and maintenance.

#### **Huobi Worldwide**

Huobi Worldwide, a company incorporated in Hong Kong, is indirectly controlled by Mr. Li.

The major businesses of Huobi Worldwide include the investment and operation of several leading global and regional digital asset trading platforms.

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## LETTER FROM THE BOARD

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### IV. PRICING AND INTERNAL CONTROL POLICIES FOR THE GROUP

The Company has adopted the following pricing and internal control policies and measures to ensure that the continuing connected transactions of the Group are conducted in accordance with the Listing Rules and to safeguard the interests of the Company and the Shareholders as a whole:-

- (a) The Maximum Financial Assistance Amount to be provided by Win Techno to Huobi Worldwide will be equal to the amount of monthly Usage Fees incurred by Huobi Worldwide less the amount of the deposit payment by Huobi Worldwide to Win Techno, if any. The finance division of the Company is responsible for closely monitoring the amount of monthly Usage Fees incurred by Huobi Worldwide, and the deposit paid by Huobi Worldwide on a daily basis to ensure that the Maximum Financial Assistance Amount does not exceed the proposed Revised Caps;
- (b) The internal control department of the Company is responsible for reviewing and assessing the internal control procedures of the Group, including but not limited to the relevant information in relation to the Second Supplemental Agreement on an annual basis. In addition, the internal control department will prepare an internal control report and submit to the Board for review and approval;
- (c) The Company's external auditors will conduct an annual review on the pricing and annual caps of the continuing connected transactions under the Second Supplemental Agreement; and
- (d) The independent non-executive Directors will conduct an annual review of the implementation and enforcement of the continuing connected transactions to ensure that (i) such transactions are conducted in the ordinary and usual course of business of the Group, (ii) and the internal control policies and measures are in place, and (iii) the terms and conditions under the Second Supplemental Agreement are fair and reasonable and in the interests of the Company and its Shareholders as a whole. The Company will facilitate the provision of necessary information to the independent non-executive Directors and the auditors for the purpose of such review.

In view of the above, the Directors (including the independent non-executive Directors after taking into account the advice of Gram Capital) consider that there are adequate pricing and internal control procedures and external supervision measures to ensure that the continuing connected transactions under the Second Supplemental Agreement will comply with the relevant regulatory guidelines, and that the transactions and the Revised Caps thereunder will be through arm's length negotiations and conducted on normal commercial terms and not prejudicial to the interest of the Company and its minority Shareholders.

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## LETTER FROM THE BOARD

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### V. THE BOARD'S APPROVAL

Save for Mr. Li, the connected Director, all of the Directors have confirmed that none of them has any material interest in the Second Supplemental Agreement. Since Mr. Li has material interests in Huobi Worldwide, he is required to abstain from voting at the meeting of the Board to approve the Second Supplemental Agreement, and the transactions and the Revised Caps contemplated thereunder.

Save as the above, none of other Directors is required to abstain from voting at the meeting of the Board to approve the Second Supplemental Agreement, and the transactions and the Revised Caps contemplated thereunder.

### VI. EGM

The Company will convene the EGM to be held at Room 1404-05, 14/F, Nan Fung Tower, 88 Connaught Road Central, Hong Kong, Hong Kong on Friday, 30 April 2021 at 11:00 a.m. for the purpose of considering, and if thought fit, approving the Second Supplemental Agreement, and the transactions and the Revised Caps contemplated thereunder.

No Shareholder (other than Mr. Li and his associates) has material interest in the Second Supplemental Agreement, and is required under the Listing Rules to abstain from voting on the resolution to be proposed at the EGM to approve the Second Supplemental Agreement, and the transactions and the Revised Caps contemplated thereunder. A notice of the EGM is set out on pages EGM-1 to EGM-3 of this circular. The resolution in relation to the transactions and the Revised Caps contemplated under the Second Supplemental Agreement will be put to vote by the Independent Shareholders at the EGM by way of poll, pursuant to Rule 13.39(4) of the Listing Rules.

HBCapital Limited, Huobi Capital Inc., Techwealth Limited and Huobi Global Limited (a limited company incorporated in the Cayman Islands), the companies directly and indirectly controlled by Mr. Li, holding approximately 9.53%, 22.50%, 24.84% and 1.20% of the total issued share capital of the Company respectively as at the Latest Practicable Date, shall abstain from voting at EGM on the resolution relating to the Second Supplemental Agreement, and the transactions and the Revised Caps contemplated thereunder.

### VII. RECOMMENDATION

The Board (including the Independent Board Committee having taken into account the advice of Gram Capital) considers that the Second Supplemental Agreement, and the transactions and the Revised Caps contemplated thereunder are in the ordinary and usual course of business of the Group and on normal commercial terms, and the terms are fair and reasonable or more favourable to the Group than those of Independent Third Parties and in the interests of the Company and the Shareholders as a whole. Accordingly, the Board (including the Independent Board Committee having taken into account the advice of Gram Capital) recommends the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM to approve the Second Supplemental Agreement, and the transactions and the Revised Caps contemplated thereunder.

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## LETTER FROM THE BOARD

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### VIII. CLOSURE OF REGISTER OF MEMBERS

For determining the Shareholders who are entitled to attend and vote at the EGM, the register of members of the Company will be closed from Tuesday, 27 April 2021 to Friday, 30 April 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 EGM, 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, 26 April 2021.

### IX. GENERAL INFORMATION

Your attention is drawn to the letter from the Independent Board Committee to the Independent Shareholders, the letter from Gram Capital to the Independent Board Committee and the Independent Shareholders, and additional information of the Group set out in the Appendix to this circular.

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

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# LETTER FROM THE INDEPENDENT BOARD COMMITTEE

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*The following is the full text of the letter from the Independent Board Committee prepared for the purpose of inclusion in this Circular:*



## 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)**

*Independent non-executive Directors:*

Mr. Duan Xiongfei

Mr. Yip Wai Ming

Mr. Ngai Matthew Cheuk Yin

12 April 2021

*To the Independent Shareholders*

Dear Sirs or Madams,

### **(1) DISCLOSEABLE AND CONTINUING CONNECTED TRANSACTIONS IN RELATION TO SECOND SUPPLEMENTAL AGREEMENT; AND (2) NOTICE OF EXTRAORDINARY GENERAL MEETING**

We refer to the circular of the Company dated 12 April 2021 (the “**Circular**”) of which this letter forms part. Unless the context otherwise requires, terms defined in the Circular shall have the same meanings when used herein.

We have been appointed as members of the Independent Board Committee to advise the Independent Shareholders in respect of the transactions and the Revised Caps under the Second Supplemental Agreement, details of which are set out in the “Letter from the Board” to the Circular, of which this letter forms a part.

We have reviewed the terms of the Second Supplemental Agreement which we are of view that such terms are principally in line with market practices, and also taken into account the advice of Gram Capital in relation thereto as set out on pages 19 to 29 of the Circular, we consider that the Second Supplemental Agreement, and the transactions and the Revised Caps contemplated thereunder are fair and reasonable so far as the Independent Shareholders are concerned and are on normal commercial terms, in the ordinary and usual course of business and in the interest of the Company and the Shareholders as a whole.

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## LETTER FROM THE INDEPENDENT BOARD COMMITTEE

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Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM to approve the transactions and the Revised Caps under the Second Supplemental Agreement.

Yours faithfully,

**Independent Board Committee**

**Duan Xiongfei**  
*Independent*  
*non-executive Director*

**Yip Wai Ming**  
*Independent*  
*non-executive Director*

**Ngai Matthew Cheuk Yin**  
*Independent*  
*non-executive Director*

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## LETTER FROM GRAM CAPITAL

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*Set out below is the text of a letter received from Gram Capital, the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the CCT for the purpose of inclusion in this circular.*



Room 1209, 12/F.  
Nan Fung Tower  
88 Connaught Road Central/  
173 Des Voeux Road Central  
Hong Kong

12 April 2021

*To: The independent board committee and the independent shareholders of  
Huobi Technology Holdings Limited*

Dear Sirs,

### **DISCLOSEABLE AND CONTINUING CONNECTED TRANSACTIONS IN RELATION TO SECOND SUPPLEMENTAL AGREEMENT**

#### **INTRODUCTION**

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Second Supplemental Agreement and the Revised Caps contemplated thereunder (the “CCT”), details of which are set out in the letter from the Board (the “**Board Letter**”) contained in the circular dated 12 April 2021 issued by the Company to the Shareholders (the “**Circular**”), of which this letter forms part. Terms used in this letter shall have the same meanings as defined in the Circular unless the context requires otherwise.

On 24 December 2019, Win Techno, an indirectly wholly-owned subsidiary of the Company, became a participant of the Amazon Web Services Partner Network. Such network allows Win Techno to provide Payment Agent Service and other add-on services to support the usage of the AWS Services by the end-customers of the AWS Group. Win Techno commenced to provide payment agent services to Huobi Global (Seychelles), a connected person of the Company, to facilitate payment of the usage fees to AWS Group for a term of three years. On 19 March 2020, Win Techno and Huobi Global (Seychelles) entered into the Supplemental Agreement to amend the Service Agreement (i.e. to revise the cap of the Provision of Financial Assistance for the period from 14 April 2020 to 23 December 2022 from HK\$15.0 million to HK\$30.0 million).

Pursuant to the Deed of Novation entered into among Win Techno, Huobi Global (Seychelles) and Huobi Worldwide (both being connected persons of the Company as of the date of the Deed of Novation), Huobi Global (Seychelles) agreed to novate and Huobi Worldwide agreed to assume all rights and obligations of Huobi Global (Seychelles) in and under the Service Agreements. Save for the said revisions, all other terms under the Service Agreements remain the same. As there is no material change in terms of the Service Agreements save for the change of party, the Board assessed that the novation has no or minimal impact on the financial risk exposure of the Company. Accordingly, Huobi Global (Seychelles) was released from any obligations under the Service Agreements to be performed from the effective date of the Deed of Novation (i.e. 1 February 2021).

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## LETTER FROM GRAM CAPITAL

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On 11 March 2021 (after trading hours), Win Techno entered into the Second Supplemental Agreement with Huobi Worldwide, pursuant to which the parties agreed to amend the Service Agreement (as amended by the Supplemental Agreement and the Deed of Novation) by renewing and revising the Existing Caps in relation to the Payment Agent Services.

With reference to the Board Letter, the CCT constitutes discloseable transactions and continuing connected transactions of the Company and is subject to the reporting, annual review, announcement and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Independent Board Committee comprising Mr. Duan Xiongfei, Mr. Yip Wai Ming and Mr. Ngai Matthew Cheuk Yin (all being independent non-executive Directors) has been established to advise the Independent Shareholders on (i) whether the CCT is entered into in the ordinary and usual course of business of the Group and on normal commercial terms; (ii) whether the terms of the CCT are fair and reasonable and in the interests of the Company and the Shareholders as a whole; and (iii) how the Independent Shareholders should vote in respect of the resolution to approve the CCT at the EGM. We, Gram Capital Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this respect.

### **INDEPENDENCE**

During the past two years immediately preceding the Latest Practicable Date, Gram Capital was engaged as an independent financial adviser in respect of the discloseable transactions and continuing connected transactions of the Company as set out in the Company's circular dated 24 March 2020. As the aforesaid engagement was an independent financial adviser engagement, it does not affect our independence to act as the Independent Financial Adviser. Notwithstanding the aforesaid past engagement, as at the Latest Practicable Date, we were not aware of any relationships or interests between Gram Capital and the Company, or any other parties that could be reasonably regarded as a hindrance to Gram Capital's independence to act as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders.

### **BASIS OF OUR OPINION**

In formulating our opinion to the Independent Board Committee and the Independent Shareholders, we have relied on the statements, information, opinions and representations contained or referred to in the Circular and the information and representations as provided to us by the Directors. We have assumed that all information and representations that have been provided by the Directors, for which they are solely and wholly responsible, are true and accurate at the time when they were made and continue to be so as at the Latest Practicable Date. We have also assumed that all statements of belief, opinion, expectation and intention made by the Directors in the Circular were reasonably made after due enquiry and careful consideration. We have no reason to suspect that any material facts or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the Circular, or the reasonableness of the opinions expressed by the Company, its advisers and/or the Directors, which have been provided to us. Our opinion is based on the Directors' representation and confirmation that there is no undisclosed private agreement/arrangement or implied understanding with anyone concerning the CCT. We consider that we have taken sufficient and necessary steps (such as review of relevant agreements/documents in relation to the CCT; and analysis on the Group's financial performance and terms of the CCT) on which to form a reasonable basis and an informed view for our opinion in compliance with Rule 13.80 of the Listing Rules.

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## LETTER FROM GRAM CAPITAL

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The 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 Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in the 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 the Circular misleading. We, as the Independent Financial Adviser, take no responsibility for the contents of any part of the Circular, save and except for this letter of advice.

We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not, however, conducted any independent in-depth investigation into the business and affairs of the Company, Win Techno, Huobi Global (Seychelles), Huobi Worldwide or their respective subsidiaries or associates. Our opinion is necessarily based on the financial, economic, market and other conditions in effect and the information made available to us as at the Latest Practicable Date. Shareholders should note that subsequent developments (including any material change in market and economic conditions) may affect and/or change our opinion and we have no obligation to update this opinion to take into account events occurring after the Latest Practicable Date or to update, revise or reaffirm our opinion. In addition, nothing contained in this letter should be construed as a recommendation to hold, sell or buy any Shares or any other securities of the Company.

Lastly, where information in this letter has been extracted from published or otherwise publicly available sources, it is the responsibility of Gram Capital to ensure that such information has been correctly extracted from the relevant sources while we are not obligated to conduct any independent in-depth investigation into the accuracy and completeness of those information.

### **PRINCIPAL FACTORS AND REASONS CONSIDERED**

In arriving at our opinion in respect of the CCT, we have taken into consideration the following principal factors and reasons:

#### **1. Background of and reasons for the CCT**

##### ***Information on the Group***

With reference to the Board Letter, the principal businesses of the Group include contract manufacturing, on electronic manufacturing services basis, of a wide range of power-related and electrical/electronic products, and provision of technology solution services.

## LETTER FROM GRAM CAPITAL

With reference to the Company's annual report for the year ended 30 September 2020 (the "**2020 Annual Report**"), the Group acquired Win Techno, a company which provides data centre and cloud-based services in July 2019. The Group provides high quality customised services to global customers in blockchain, virtual assets, fintech, big data as well as other innovative technology sectors. The said business has also been granted as an advanced consulting partner by AWS to provide its cloud service and other add-on services such as virtual assets payment agent.

Set out below is a summary of the audited consolidated financial information on the Group for each of the two years ended 30 September 2020 as extracted from the 2020 Annual Report:

	<b>For the year ended 30 September 2020</b>	<b>For the year ended 30 September 2019</b>	<b>Year on year change</b>
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>%</i>
Revenue	276,555	312,341	(11.46)
– Sales of solenoid coils	110,214	162,143	(32.03)
– Sales of power tool chargers	25,875	39,442	(34.40)
– Sales of printed circuit board assembly	52,081	49,153	5.96
– Sales of parts assembly	21,664	27,349	(20.79)
– Sales of others	32,504	31,788	2.25
– Provision of data centre services	16,621	2,461	575.38
– Provision of cloud services	16,860	5	337,100.00
– Provision of service income	736	–	N/A
Gross profit	77,858	57,815	34.67
Loss for the year	(32,582)	(6,076)	436.24

As shown in the table above, the Group recorded revenue of approximately HK\$276.56 million for the year ended 30 September 2020 ("**FY2020**"), representing a decrease of approximately 11.46% as compared to that for the year ended 30 September 2019 ("**FY2019**"). Despite the aforesaid decrease in the Group's revenue, the Group's gross profit increased by approximately 34.67% from approximately HK\$57.82 million in FY2019 to approximately HK\$77.86 million in FY2020.

Nevertheless, the Group recorded net loss of approximately HK\$32.58 million for FY2020, representing an increase of approximately 436.24% as compared to that for FY2019. With reference to the 2020 Annual Report and as advised by the Directors, such increase was primarily due to increase in administrative expenses and finance costs from FY2019 to FY2020.

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## LETTER FROM GRAM CAPITAL

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With reference to the 2020 Annual Report, the Group will continue to concentrate resources on the development of cloud software and database services for global customers from innovative technology sectors, including blockchain, fintech and big data.

### *Information on Huobi Worldwide*

Huobi Worldwide is a company incorporated in Hong Kong and is indirectly controlled by Mr. Li. The major businesses of Huobi Worldwide include investment and operation of several leading global and regional digital asset trading platforms. Huobi Worldwide is a connected person of the Company.

### *Reasons for and benefits for the CCT*

With reference to the Board Letter, with an increasing demand on the Payment Agent Services to be provided by Win Techno to Huobi Worldwide and the fact that the monthly Usage Fees between November 2020 and January 2021 were reaching the Existing Caps, the Directors are of the view that the Existing Caps will soon be insufficient to cover the monthly maximum amount of financial assistance to be provided by Win Techno to Huobi Worldwide. Accordingly, Win Techno and Huobi Worldwide entered into the Second Supplemental Agreement on 11 March 2021 to revise the Existing Caps during the New Term.

As Win Techno is entitled to require Huobi Worldwide to make deposit payment in such amount and at such time as it thinks fit, it helps to lower the risk exposure to be suffered by Win Techno when providing the financial assistance to Huobi Worldwide. Meanwhile, Win Techno will receive commission from AWS Group for participating in the AWS partner network and providing the Payment Agent Services to end-customers (such as Huobi Worldwide), the Revised Caps enable Win Techno to earn more commission from AWS Group under the Payment Agent Services for and on behalf of Huobi Worldwide.

Although Win Techno will not charge any payment from end-customers (such as Huobi Worldwide) when providing the Payment Agent Services to the end customers, it is a common and general practice within the industry that Win Techno, as an AWS Partner, shall receive commission from AWS Group for providing the Payment Agent Services to end-customers (such as Huobi Worldwide). As Huobi Worldwide has committed to spend a relatively higher amount of the Usage Fees, Win Techno has bargained a more favourable rate of the commission to be received from the AWS Group when providing the Payment Agent Services to Huobi Worldwide as compared to the other end-customers.

With reference to the Board Letter, the average monthly Usage Fees incurred by Huobi Global (Seychelles) was approximately HK\$27.9 million between November 2020 and January 2021. Accordingly, the Existing Caps may not be sufficient for the provision of Payment Agent Services to Huobi Worldwide in future.

Having also considered that:

- (i) Win Techno also provides Payment Agent Services to Independent Third Parties;

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## LETTER FROM GRAM CAPITAL

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- (ii) although Win Techno does not charge service fee or interest for the Payment Agent Services (which constitute financial assistance provided by Win Techno to Huobi Worldwide), Win Techno can receive commission from AWS Group for participating in the AWS partner network and providing the Payment Agent Services to end-customers (the same arrangement also applies for the Payment Agent Services provided by Win Techno to Independent Third Parties);
- (iii) the risk of Huobi Worldwide's failure to pay Win Techno for the Payment Agent Services is balanced by the Default Interest (as defined and elaborated below) and the absolute right to require Huobi Worldwide to make deposit payment (as elaborated below); and
- (iv) the Revised Caps enable Win Techno to earn more commission from AWS Group under the Payment Agent Services,

we concur with the Directors that the CCT is conducted under the ordinary and usual course of business of the Group and is in the interests of the Company and the Shareholders as a whole.

### 2. Principal terms of the CCT

The tables below summarise the major terms of the Second Supplemental Agreement:

<b>Date:</b>	11 March 2021
<b>Parties:</b>	(i) Win Techno; and  (ii) Huobi Worldwide
<b>Subject Matter:</b>	Pursuant to the Second Supplemental Agreement and subject to the terms thereof, Win Techno shall continue to play the role of a distributor of AWS to render the Payment Agent Services to Huobi Worldwide and, as payment agent, shall make monthly payment of Usage Fees to the AWS Group for and on behalf of Huobi Worldwide. Win Techno shall make substitutive payment of the Usage Fee, denominated in US dollars, on behalf of Huobi Worldwide, whereas, Huobi Worldwide shall make payment of the equivalent amount of Usage Fees, denominated in US dollars, to Win Techno. Based on the aforesaid Payment Agent Services providing to Huobi Worldwide, Win Techno is providing financial assistance to Huobi Worldwide.

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## LETTER FROM GRAM CAPITAL

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Under the Second Supplemental Agreement, the parties agreed that Win Techno has the absolute right to require Huobi Worldwide to make deposit payment (in such amount and at such time as Win Techno thinks fit) to Win Techno prior to provision of Payment Agent Services by Win Techno. Detailed mechanism of the deposit payment is set out under the section headed “I. THE SECOND SUPPLEMENTAL AGREEMENT” of the Board Letter.

**Term:** The term of the Service Agreement (as amended by the Supplemental Agreement and the Deed of Novation) will expire on 23 December 2022. Pursuant to the Second Supplemental Agreement, the parties agree to extend the term of Service Agreement to 30 September 2023 to coincide with the fiscal year end of the Company. The Second Supplemental Agreement shall take effect from the Effective Date to 30 September 2023.

### *Payment Agent Services and capped monthly Usage Fees*

Huobi Worldwide shall pay the amount of the Usage Fees (to be paid by Win Techno for and on behalf of Huobi Worldwide to the AWS Group as stated in the invoice(s) issued by Win Techno on a monthly basis, by way of bank transfer to Win Techno, by no later than the end of each calendar month. If Huobi Worldwide fails to make payment of any outstanding amount as stated in the monthly invoice, Win Techno shall immediately cease to provide the Payment Agent Service to Huobi Worldwide. In the event of the aforesaid non-payment, Huobi Worldwide shall pay a default interest calculated at 14.6% per annum (the “**Default Interest**”).

As a result of making payment of the Usage Fees for and on behalf of Huobi Worldwide to the AWS Group, Win Techno can receive commission from AWS Group.

For our due diligence purpose, we obtained transaction documents between Win Techno and the AWS Group in relation to the Payment Agent Services provided by Win Techno to Huobi Global (Seychelles) (before novation) and Independent Third Party respectively. We noted from the aforesaid documents that Win Techno is entitled to higher commission rate (offered by the AWS Group) for providing the Payment Agent Services to Huobi Global (Seychelles) than providing the Payment Agent Services to Independent Third Party.

The Directors advised us that the Default Interest of 14.6% applied to all Win Techno’s customers (including Independent Third Parties). We also obtained account opening forms of Win Techno’s Independent Third Parties customers which indicated that the Default Interest being charged is 14.6%.

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## LETTER FROM GRAM CAPITAL

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With reference to the Board Letter, in order to safeguard the interests of Win Techno and balance the risk of non-payment by Huobi Worldwide, certain thresholds in terms of the Usage Fees will be set and Win Techno will closely monitor the amount of monthly Usage Fees incurred by Huobi Worldwide. When the Usage Fees incurred by Huobi Worldwide reach particular thresholds as determined by Win Techno, Win Techno shall exercise its absolute right by issuing a written notice to Huobi Worldwide requiring the deposit payment at a pre-set percentage of the thresholds. In determining the amount of deposit payment, Win Techno will consider and make reference to Huobi Worldwide's past performance in fulfilling its payment obligations to Win Techno, the usage of AWS Services track record and its operation scale and may revise the thresholds and the percentage of the thresholds paid as deposit.

The deposit payment paid by Huobi Worldwide shall be applied for the purpose of deducting from the outstanding amount as stated in the forthcoming invoice to be issued by Win Techno for the current month. In the event that Huobi Worldwide defaults in payment to Win Techno, the Default Interest shall be accrued on the default outstanding payment, which shall be subject to the deduction of deposit payments if there is any. Hence, the absolute right to require deposit payment from Huobi Worldwide and the right to charge Default Interest may balance the risk exposure to be suffered by Win Techno when providing the financial assistance to Huobi Worldwide.

Having considered that:

- (i) Win Techno has the absolute right to require Huobi Worldwide to make deposit payment (in such amount and at such time as Win Techno thinks fit) to Win Techno prior to provision of Payment Agent Services by Win Techno;
- (ii) in determining the amount of deposit payment, Win Techno will consider and make reference to Huobi Worldwide's past performance in fulfilling its payment obligations to Win Techno;
- (iii) the deposit payment paid by Huobi Worldwide shall be applied for the purpose of deducting from the outstanding amount as stated in the forthcoming invoice to be issued by Win Techno for the current month;
- (iv) Huobi Global (Seychelles) and Huobi Worldwide never fail to make payment of any outstanding amount as stated in the monthly invoice;
- (v) if Huobi Worldwide fails to make payment of any outstanding amount as stated in the monthly invoice, Win Techno shall immediately cease to provide the Payment Agent Service to Huobi Worldwide; and
- (vi) in the event of the aforesaid non-payment, Huobi Worldwide shall pay a default interest calculated at 14.6% per annum,

we consider the risk of Huobi Worldwide's failure to pay Win Techno for the Payment Agent Services is balanced by the Default Interest and the absolute right to require deposit payment from Huobi Worldwide.

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## LETTER FROM GRAM CAPITAL

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With reference to the Board Letter, the Company adopted the pricing and internal control policies and measures as set out under the section headed “IV. PRICING AND INTERNAL CONTROL POLICIES FOR THE GROUP” of the Board Letter to ensure that the continuing connected transactions of the Group are conducted in accordance with the Listing Rules and to safeguard the interests of the Company and the Shareholders as a whole.

### *Revised Caps*

With reference to the Board Letter, pursuant to the Service Agreement (as amended by the Supplemental Agreement and the Deed of Novation), the Existing Cap was HK\$30 million. However, the historical records showed that the actual average monthly Usage Fees actually incurred by Huobi Global (Seychelles) in respect of the Payment Agent Services between November 2020 and January 2021 were approximately HK\$27.9 million. Huobi Worldwide expects that the monthly Usage Fees to be incurred, and the Maximum Financial Assistance Amount would exceed the Existing Caps.

In light of the historical amounts of the incurred monthly Usage Fees as illustrated above, for the purpose of maintaining the Payment Agent Services and complying with Rules 14A.54 of Listing Rules, Win Techno and Huobi Worldwide agreed to revise the Existing Caps, subject to the Independent Shareholders’ approval. Pursuant to the Second Supplemental Agreement, the Maximum Financial Assistance Amount provided by Win Techno to Huobi Worldwide during the New Term shall not exceed the cap which is proposed to be increased as set out below:

<b>Period</b>	<b>Maximum Financial Assistance Amount</b>
Effective Date – 30 September 2021	HK\$48 million
1 October 2021 – 30 September 2022	HK\$48 million
1 October 2022 – 30 September 2023	HK\$48 million

With reference to the Board Letter, the Revised Caps was determined principally by reference to:

- (i) the Existing Caps on Maximum Financial Assistance Amount of HK\$30 million, details of which are disclosed in the Company’s announcement dated 19 March 2020;
- (ii) the average monthly Usage Fees of approximately HK\$27.9 million actually incurred by Huobi Global (Seychelles) between November 2020 and January 2021, representing an increase of approximately 24.78% as compared to that incurred in April 2020 (the Existing Caps became effective on 14 April 2020);
- (iii) the expectation by the management of the Usage Fees and operation scale of Huobi Worldwide during the term of the Second Supplemental Agreement; and

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## LETTER FROM GRAM CAPITAL

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- (iv) the estimated growth of the industry of digital asset trading due to the rise of digital asset price and transaction volume, the anticipated increase in Usage Fees to be charged by AWS Group as a result of engaging AWS Group for cloud computing services in operating the digital asset trading platforms of Huobi Worldwide and the increase of demand on engaging the Payment Agent Services.

We noted from the 2020 Annual Report that as at 30 September 2020, the Group had cash and bank balances of approximately HK\$403.68 million, which is significantly higher than the Revised Caps. We consider that the Group will have sufficient internal resources to conduct the Provision of Financial Assistance at maximum amount of approximately HK\$48 million.

Upon our request, the Company provided us the record on historical monthly Usage Fees incurred by Huobi Global (Seychelles) for the period from April 2020 to January 2021. We noted that the historical monthly Usage Fees incurred by Huobi Global (Seychelles) increased from approximately HK\$22.34 million in April 2020 to approximately HK\$29.41 million in January 2021.

As aforementioned, the major businesses of Huobi Worldwide include the investment and operation of several leading global and regional digital asset trading platforms. Huobi Worldwide will use AWS Services for its business activities and incurs Usage Fees from using the AWS Services.

Based on our research over the internet, we noted that

- (i) The digital asset trading volume on the Huobi Global (Seychelles)'s exchange was approximately US\$5.8 billion on 30 June 2020, approximately US\$19.8 billion on 31 December 2020 and approximately US\$21.4 billion on 31 January 2021 as quoted on Feixiaohao (a PRC platform which focuses on blockchain data and information).
- (ii) The Bitcoin trading volume was approximately US\$15.7 billion on 30 June 2020, approximately US\$46.8 billion on 31 December 2020 and approximately US\$52.8 billion on 31 January 2021 as quoted on CoinMarketCap (a price-tracking website for cryptoassets).

The above statistics demonstrate the potential growth of the digital assets trading industry.

Having considered (i) the growth on historical monthly Usage Fees incurred by Huobi Global (Seychelles) for the period from April 2020 to January 2021; and (ii) the statistics as set out above, we are of the view that the Maximum Financial Assistance Amount for each of the period (i.e. approximately HK\$48 million) during the New Term and the Revised Caps to be fair and reasonable.

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## LETTER FROM GRAM CAPITAL

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Having considered (i) there is no material change in terms of the Service Agreements save for the change of party; and (ii) the commission arrangement for the Payment Agent Services and the Revised Caps for the period from the Effective Date to 30 September 2023 as aforementioned, we are of the view that the terms of the CCT and entering into the Second Supplemental Agreement are on normal commercial terms and are fair and reasonable.

### 3. Listing Rules implication

The Directors confirmed that the Company shall comply with the requirements of Rules 14A.53 to 14A.59 of the Listing Rules pursuant to which (i) the values of the CCT must be restricted by the Revised Caps for the period concerned under the Second Supplemental Agreement; (ii) the terms of the CCT must be reviewed by the independent non-executive Directors annually; (iii) details of independent non-executive Directors' annual review on the CCT must be included in the Company's subsequent published annual reports and financial accounts. Furthermore, it is also required by the Listing Rules that the auditors of the Company must provide a letter to the Board confirming, among other things, whether anything has come to their attention that causes them to believe that the CCT (i) has not been approved by the Board; (ii) was not entered into, in all material respects, in accordance with the relevant agreements governing the CCT; and (iii) has exceeded the Revised Caps. In the event that the total amounts of the CCT exceed the Revised Caps, or that there is any material amendment to the terms of the Service Agreements or the Second Supplemental Agreement, as confirmed by the Directors, the Company shall comply with the applicable provisions of the Listing Rules governing continuing connected transactions.

Given the above stipulated requirements for continuing connected transactions pursuant to the Listing Rules, we are of the view that there are adequate measures in place to monitor the CCT and thus the interest of the Independent Shareholders would be safeguarded.

### RECOMMENDATION

Having taken into consideration the factors and reasons as stated above, we are of the opinion that (i) the terms of the CCT are on normal commercial terms and are fair and reasonable; and (ii) the CCT is conducted in the ordinary and usual course of business of the Company and in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Board Committee to advise the Independent Shareholders to vote in favour of the resolution to be proposed at the EGM to approve the CCT and we recommend the Independent Shareholders to vote in favour of the resolution in this regard.

Yours faithfully,  
For and on behalf of  
**Gram Capital Limited**  
**Graham Lam**  
*Managing Director*

*Note:* Mr. Graham Lam is a licensed person registered with the Securities and Futures Commission and a responsible officer of Gram Capital Limited to carry out Type 6 (advising on corporate finance) regulated activity under the SFO. He has over 25 years of experience in investment banking industry.

## 1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in the compliance with the Listing Rules for the purpose of giving information with regard to the Group. 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.

## 2. DISCLOSURE OF INTERESTS

### Directors' and Senior Management's Interests and Short Positions in Shares, Underlying Shares and Debentures

As at Latest Practicable Date, the interests and short positions of the Directors and chief executives in the shares, underlying shares or debentures of the Company or any of the associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 of the Listing Rules, were as follows:

Name of Directors	Capacity	Number of shares interested (L) (Note 1)	Percentage of Shareholding
Mr. Li Lin	Beneficial owner (Note 2)	178,514,196	58.07%
Mr. Lan Jianzhong	Beneficial owner (Note 3)	600,000	0.20%

*Notes:*

- The letter "L" denotes the person's long position in the shares.
- Mr. Li holds 100% interest in the total issued shares of Huobi Capital Inc., 100% interest in the total issued shares of HBCapital Limited and 89.09% interest in the total issued shares of Techwealth Limited. Therefore, Mr. Li is deemed to be interested in the shares held by Huobi Capital Inc., HBCapital Limited and Techwealth Limited for the purpose of Part XV of the SFO.
- Pursuant to the share option scheme adopted by the Company on 27 October 2016, Mr. Lan Jianzhong is deemed to be interested in 600,000 shares as 600,000 share options have been granted to him on 3 April 2019, as at the Latest Practicable Date, none of these share options has been exercised.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or chief executives of the Company has or is deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which each of them has taken or deemed to have taken under the SFO), or which will be required, pursuant to section 352 of the SFO, to be entered in the register required to be kept therein or which will be required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

### **Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares and Underlying Shares and Securities of the Company**

As at the Latest Practicable Date, to the best knowledge of the Directors and the senior management of the Company, the followings are the persons, who had interests or short positions in the Shares and underlying Shares as recorded in the register of interests required to be kept by the Company pursuant to Section 336 of Part XV of the SFO:

<b>Name of Shareholders</b>	<b>Capacity</b>	<b>Number of shares interested (L) (Note 1)</b>	<b>Percentage of Shareholding (Note 2)</b>
HBCapital Limited ("HBCapital")	Beneficial owner	29,296,701	9.53%
Huobi Capital Inc. ("Huobi Capital")	Beneficial owner	69,165,149	22.50%
Techwealth Limited ("Techwealth")	Beneficial owner	76,350,346	24.84%
Mr. Li Lin ("Mr. Li")	Interest of controlled corporation (Note 3)	178,514,196	58.07%
Mr. Shen Nan Peng ("Mr. Shen")	Interest of controlled corporation (Note 4)	37,779,131	12.29%
SC China Holding Limited	Interest of controlled corporation (Note 4)	37,779,131	12.29%
SNP China Enterprises Limited	Interest of controlled corporation (Note 4)	37,779,131	12.29%
SC China Venture IV Management, L.P.	Interest of controlled corporation (Note 4)	30,467,072	9.91%

Name of Shareholders	Capacity	Number of shares interested (L) (Note 1)	Percentage of Shareholding (Note 2)
Sequoia Capital China Venture Fund IV, L.P.	Interest of controlled corporation (Note 4)	30,467,072	9.91%
Sequoia Capital CV IV Senior Holdco, Ltd.	Interest of controlled corporation (Note 4)	30,467,072	9.91%
Sequoia Capital CV IV Holdco, Ltd.	Beneficial owner	30,467,072	9.91%

*Notes:*

- The letter “L” denotes the person’s long position in the shares.
- The percentages were calculated based on the Company’s issued share capital of 307,427,666 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 EGM.
- 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.
- Sequoia Capital CV IV Holdco, Ltd. holds 30,467,072 Shares, representing approximately 9.91% 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 2.38% 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 12.29% of the total issued share capital of the Company.

Saved as disclosed above, as at Latest Practicable Date, no other person has any interest or short position which shall be recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO.

### 3. COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors or their respective associates has interest in any business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

**4. MATERIAL CHANGE**

As at the Latest Practicable Date, the Directors confirm that there has been no material adverse change in the financial or trading position or outlook of the Group since 30 September 2020, being the date to which the latest published audited consolidated financial statements of the Group were made up.

**5. LITIGATION**

As at the Latest Practicable Date, no member of the Group was engaged in any litigation or claim of material importance and, so far as the Directors are aware, no litigation or claim of material importance was pending or threatened against any member of the Group.

**6. SERVICE CONTRACTS**

As at the Latest Practicable Date, none of the Directors has entered into any service contract or appointment letter with the Company or any other member of the Group save for those expiring or determinable by the relevant employer within one year without payment of compensation, other than statutory compensation.

**7. DIRECTORS' INTEREST IN ASSETS OR CONTRACTS**

As at the Latest Practicable Date, none of the Directors of the Company had any interest in any asset which has been since 30 September 2020 (being the date to which the latest published audited accounts of the Company were made up) acquired or disposed of by or leased to any member of the Group, or was proposed to be acquired or disposed of by or leased to any member of the Group.

As at the Latest Practicable Date, none of the Directors was materially interested in any contract or arrangement subsisting which is significant in relation to the business of the Group.

**8. QUALIFICATION AND CONSENT OF EXPERT**

The following is the qualification of the expert who has given its advice for inclusion in this circular:

<b>Name</b>	<b>Qualification</b>
Gram Capital Limited	a licensed corporation to carry out Type 6 (advising on corporate finance) regulatory activity under the SFO

As at the Latest Practicable Date, Gram Capital has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter and reference to its name and opinion in the form and context in which it appears.

As at the Latest Practicable Date, Gram Capital did not have any shareholding in the Company or any other member of the Group or the right, whether legally enforceable or not, to subscribe for or to nominate persons to subscribe for securities in any other member of the Group.

**9. EXPERT'S INTERESTS IN ASSETS**

As at the Latest Practicable Date, the expert referred to in the paragraph headed "8. Qualification and Consent of Expert" above does not have any interest in any assets which have been since 30 September 2020 (being the date to which the latest published audited accounts of the Company were made up) acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

**10. MISCELLANEOUS**

- (a) The company secretary of the Company is Mr. Ng Kwan Ho.
- (b) The registered office of the Company is situated at 3rd Floor, J&C Building PO Box 362, Road Town, Tortola, BVI VG 1110.
- (c) The Company's principal place of business in Hong Kong is situated at Room 1404-05, 14/F, Nan Fung Tower, 88 Connaught Road Central, Hong Kong.

**11. DOCUMENTS FOR INSPECTION**

Copies of the following documents will be available for inspection at the office of the Company, Room 1404-05, 14/F, Nan Fung Tower, 88 Connaught Road Central, Hong Kong during normal business hours on any business day for a period of 14 days from the date of this circular:

- (a) The Second Supplemental Agreement;
- (b) the Deed of Novation;
- (c) the Supplemental Agreement;
- (d) the Service Agreement;
- (e) the memorandum and articles of association of the Company as amended;
- (f) the annual reports of the Company for the three financial years ended 30 September 2018, 2019 and 2020, respectively;
- (g) the letter from Board, the text of which is set out in this Circular;
- (h) the letter from the Independent Board Committee, the text of which is set out in this Circular;
- (i) the letter from Gram Capital, the text of which is set out in this Circular; and
- (j) the consent letter of Gram Capital as referred to in the paragraph headed "8. Qualification and Consent of Expert" in this Appendix.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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*Hong Kong Exchanges and Clearing Limited and the Stock Exchange of Hong Kong Limited take no responsibility for the contents of this notice, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document.*



### 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 OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an extraordinary general meeting (“**EGM**”) of Huobi Technology Holdings Limited (the “**Company**”) will be held at Room 1404–05, 14/F, Nan Fung Tower, 88 Connaught Road Central, Hong Kong on Friday, 30 April 2021 at 11:00 a.m. for the purpose of considering and, if thought fit, passing the following resolution as ordinary resolution of the Company.

Unless otherwise defined, capitalised terms used herein shall have the same meaning as those defined in the circular of the Company dated 12 April 2021 (the “**Circular**”).

#### **ORDINARY RESOLUTION**

1. To consider and approve the resolution in relation to the Second Supplemental Agreement, further details of which are set out in the Circular:

“**THAT**

- (a) the Second Supplemental Agreement, and the transactions and the Revised Caps contemplated thereunder, together with the terms and conditions agreed by the parties and appended thereto, be and is hereby approved, confirmed and ratified; and

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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- (b) any director of the Company (the “**Director(s)**”) be and are hereby authorised to sign, execute, perfect and deliver all such documents, and do all such actions which are in their opinion necessary, appropriate, desirable or expedient for the implementation and completion of the Second Supplemental Agreement, and the transactions and the Revised Caps contemplated thereunder or incidental to the Second Supplemental Agreement and the Revised Caps and all other matters incidental thereto or in connection therewith and to agree to the variation and waiver of any of the matters relating thereto that are, in the opinion of the Directors, appropriate, desirable or expedient in the context of the Second Supplemental Agreement and are in the best interests of the Company.”

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

Hong Kong, 12 April 2021

*Notes:*

1. A form of proxy for use in connection with the EGM is enclosed herewith and published on the website of The Stock Exchange of Hong Kong Limited ([www.hkex.com.hk](http://www.hkex.com.hk)). Whether or not you are able to attend the EGM, 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 EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjourned meeting should you so wish.
2. Any member entitled to attend and vote at the EGM 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 EGM. 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 holding the EGM 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 EGM 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 EGM, 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 EGM, the register of members will be closed from Tuesday, 27 April 2021 to Friday, 30 April 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 EGM, 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, 26 April 2021.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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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 EGM, the EGM will be postponed. The Company will post an announcement on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company’s website ([www.huobitech.com](http://www.huobitech.com)) to notify the Shareholders 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 EGM, 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 EGM as may be necessary to avoid over-crowding;
  - no refreshment or souvenirs will be provided at the EGM; and
  - any person who does not comply with the precautionary measures to be taken at the EGM 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 EGM in person, and advises the Shareholders to appoint the chairman of the EGM as their proxy to vote according to their indicated voting instructions as an alternative to attending the EGM 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 EGM 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.*