
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Huabang Technology Holdings Limited (the “**Company**”), you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other registered securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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This circular, for which the directors (the “**Directors**”) of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Stock Exchange for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.



華邦科技控股有限公司

HUABANG TECHNOLOGY HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 3638)

PROPOSALS FOR
(1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,
(2) RE-ELECTION OF RETIRING DIRECTORS,
(3) RE-APPOINTMENT OF COMPANY’S AUDITORS,
(4) ADOPTION OF THE NEW SHARE OPTION SCHEME
AND
(5) NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting (the “**AGM**”) of the Company to be held on Thursday, 28 September 2023 at 33rd Floor, Enterprise Square Three, 39 Wang Chiu Road, Kowloon Bay, Kowloon, Hong Kong at 11:00 a.m. is set out on pages 32 to 35 of this circular. A form of proxy for use at the AGM is also enclosed. Such form of proxy is also published on the websites of the Stock Exchange (www.hkex.com.hk) and the Company (www.huabangtechnology.com). Whether or not you intend to attend the AGM, you are requested to complete and return the accompanying proxy form to the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. The return of the proxy form will not preclude you from attending and voting in person in the AGM or any adjourned meeting if you so wish.

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“Annual General Meeting” or “AGM”	an annual general meeting of the Company to be held at 33rd Floor, Enterprise Square Three, 39 Wang Chiu Road, Kowloon Bay, Kowloon, Hong Kong on Thursday, 28 September 2023 at 11:00 a.m., or any adjournment thereof, to consider and to approve the resolutions contained in the notice of the meeting which is set out on pages 32 to 35 of this circular
“Articles of Association”	the articles of association of the Company as amended, supplemented or otherwise modified from time to time
“award(s)”	refers to Share(s) granted or to be granted under the Share Award Scheme or other share award scheme(s) of the Company (as the case may be)
“Board”	the board of Directors
“Business Day(s)”	any day (other than a Saturday, a Sunday and a public holiday) on which the Stock Exchange is open for the business of dealing in securities and banks in Hong Kong are open for business
“Companies Act”	the Companies Act (As Revised) of the Cayman Islands and any amendments or other statutory modifications thereof
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) as amended from time to time
“Company”	Huabang Technology Holdings Limited, a company duly incorporated in the Cayman Islands with limited liability, whose Shares are listed and traded on the Main Board of the Stock Exchange
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Consultation Conclusions”	Consultation Conclusions on Proposed Amendments to Listing Rules relating to Share Schemes of Listed Issuers and Housekeeping Rule Amendment published by the Stock Exchange on 29 July 2022
“core connected persons”	has the meaning ascribed to it under the Listing Rules
“Date of Grant”	the date on which an offer of the grant of an Option is offered to an Eligible Person

DEFINITIONS

“Director(s)”	the director(s) of the Company
“Eligible Person(s)”	any person who is (or will be on the Date of Grant) an Employee (or a prospective Employee), a director (or a prospective director) of the Company or any subsidiaries, or a director or an employee (full-time or part-time) of any Related Entity as may be determined by the Directors or the Remuneration Committee (as the case may be) from time to time
“Employee(s)”	a person who is in the full-time or part-time employment of the Company or any subsidiary
“Exercise Period”	the period to be notified by the Board upon the grant of Options during which they may be exercised, such period not to exceed 10 years from the Date of Grant of the relevant Options
“2013 Share Option Scheme”	the share option scheme adopted by the Company on 21 August 2013
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Inside Information”	has the meaning defined in the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended from time to time
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue or otherwise deal with Shares in the manner as set out in the notice of the AGM and up to a maximum of 20% of the total number of issued Shares as at the date of passing the relevant resolution at the AGM
“Latest Practicable Date”	30 August 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Committee”	means the listing sub-committee of the directors of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time

DEFINITIONS

“New Share Option Scheme”	the new share option scheme of the Company to be proposed for adoption by the Company at the AGM, the principal terms of which are set out in Appendix III to this circular
“Nomination Committee”	the nomination committee of the Board
“Option(s)”	as the context may require, in relation to the New Share Option Scheme or the 2013 Share Option Scheme, a right granted by the Company under the New Share Option Scheme or the 2013 Share Option Scheme (as the case may be) to subscribe for Shares in accordance with the New Share Option Scheme or the 2013 Share Option Scheme (as the case may be)
“Participant(s)”	any Eligible Person(s) who accept(s) the offer of a grant of an Option and who for the time being participate(s) in the New Share Option Scheme (or, where applicable, his/her personal representative(s)) and where the context requires or permits any Eligible Person(s) to whom the offer of a grant of Options is made by the Company and which offer has not been withdrawn or lapsed or rejected
“Related Entity(ies)”	any holding companies, fellow subsidiaries and associated companies of the Group from time to time
“Remuneration Committee”	the remuneration committee of the Board
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to repurchase Shares not exceeding 10% of the total number of issued Shares as at the date of passing the relevant resolution at the AGM and in the manner as set out in the notice of the AGM
“Scheme Mandate Limit”	the total number of new Shares which may be issued in respect of all Options and awards to be granted under the New Share Option Scheme and any other share option scheme and share award scheme involving the issue of new Shares of the Company and must not, in aggregate, exceed 10% of the Shares in issue as at the date of approval of the New Share Option Scheme (excluding Options or awards (as the case may be) which have lapsed in accordance with the terms of the New Share Option Scheme or any other share option scheme or any share award scheme involving the issue of new Shares of the Company), unless Shareholders’ approval has been obtained pursuant to the terms as set out in the New Share Option Scheme

DEFINITIONS

“Scheme Period”	the period to be notified by the Board, such period not to exceed 10 years from the date on which the adoption of the New Share Option Scheme becomes unconditional pursuant to an ordinary resolution passed by the Shareholders at the AGM
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended from time to time
“Share(s)”	ordinary share(s) of HK\$0.008333 each in the capital of the Company
“Share Award Scheme”	the share award scheme adopted by the Company on 14 March 2019
“Shareholder(s)”	the registered holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary”	a company which is for the time being and from time to time a subsidiary (within the meaning of the Companies Ordinance) of the Company and “subsidiaries” shall be construed accordingly
“substantial shareholder”	has the same meaning ascribed to such term in the Listing Rules
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong, as amended from time to time
“Trustee”	the trustee of the Share Award Scheme, being Bank of Communications Trustee Limited
“%”	per cent

LETTER FROM THE BOARD



華邦科技控股有限公司

HUABANG TECHNOLOGY HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 3638)

Executive Directors:

Mr. Qu Hongqing

Mr. Chan Wing Sum

Ms. Kwok Ling Yee Pearl Elizabeth

Registered office:

PO Box 309, Umland House,

Grand Cayman,

KY1-1104,

Cayman Islands

Independent Non-Executive Directors:

Mr. Loo Hong Shing Vincent

Mr. Zhu Shouzhong

Mr. Li Huaqiang

*Head office and principal place of
business in Hong Kong:*

33rd Floor, Enterprise Square Three,

39 Wang Chiu Road, Kowloon Bay,

Kowloon, Hong Kong

4 September 2023

To the Shareholders

Dear Sir or Madam,

PROPOSALS FOR

(1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,

(2) RE-ELECTION OF RETIRING DIRECTORS,

(3) RE-APPOINTMENT OF COMPANY'S AUDITORS,

(4) ADOPTION OF NEW SHARE OPTION SCHEME

AND

(5) NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide you with information regarding the resolutions to be proposed at the Annual General Meeting relating to: (i) the grant of the Issue Mandate and the Repurchase Mandate to the Directors; (ii) the re-election of retiring Directors; (iii) the re-appointment of the Company's auditors; (iv) the adoption of the New Share Option Scheme; and (v) the AGM notice.

This circular contains the explanatory statement in compliance with the Listing Rules and gives all the information reasonably necessary to enable Shareholders to make an informed decision on whether to vote for or against the resolutions.

LETTER FROM THE BOARD

2. PROPOSED GRANT OF ISSUE AND REPURCHASE MANDATES

The current general mandates previously granted to the Directors to repurchase and issue Shares by the Shareholders at the annual general meeting of the Company held on 21 September 2022 will expire at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to repurchase and issue Shares if and when appropriate, the following ordinary resolutions will be proposed at the Annual General Meeting to approve:

- (a) the granting of the Issue Mandate to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the total number of the issued Shares as at the date of passing of proposed ordinary resolution contained in item 5(A) of the notice of the Annual General Meeting as set out on pages 32 to 35 of this circular;
- (b) the granting of the Repurchase Mandate to the Directors to purchase Shares on the Stock Exchange of not exceeding 10% of the total number of the issued Shares as at the date of passing of proposed ordinary resolution contained in item 5(B) of the notice of the Annual General Meeting as set out on pages 32 to 35 of this circular; and
- (c) the extension of the Issue Mandate by adding the total number of issued Shares repurchased by the Company pursuant to the Repurchase Mandate.

As at the Latest Practicable Date, there were in issue an aggregate of 526,162,200 Shares. Subject to the passing of the proposed resolutions for the grant of the Issue Mandate and the Repurchase Mandate, and on the basis that no further Shares will be issued or repurchased between the Latest Practicable Date and the date of the AGM, the Directors will be authorized to allot and issue upon exercise of the Issue Mandate in full up to 105,232,440 Shares and to repurchase upon exercise of the Repurchase Mandate in full up to 52,616,220 Shares respectively, and to the extent the Repurchase Mandate is exercised, plus the amount of Shares representing the total number of the issued share capital of the Company repurchased by the Company under the Repurchase Mandate.

In accordance with the Listing Rules, the Company is required to send to the Shareholders an explanatory statement containing all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the grant of the Repurchase Mandate. An explanatory statement as required by the Listing Rules in connection with the Repurchase Mandate is set out in Appendix I to this circular.

3. PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS

The Board currently consists of six Directors, namely Mr. Qu Hongqing, Mr. Chan Wing Sum, and Ms. Kwok Ling Yee Pearl Elizabeth as executive Directors; and Mr. Loo Hong Shing Vincent, Mr. Zhu Shouzhong and Mr. Li Huaqiang as independent non-executive Directors.

In accordance with Article 16.18 of the Articles of Association, at each annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years.

LETTER FROM THE BOARD

Any Directors appointed pursuant to Articles 16.2 and 16.3 of the Articles of Association shall not be taken into account in determining which Directors are to retire by rotation. Any director appointed pursuant to Article 16.2 of the Articles of Association shall hold office only until the first annual general meeting of the Company after his/her appointment and shall then be eligible for re-election at that meeting. Article 16.3 of the Articles of Association states that the re-election of an independent non-executive director who has held such office for more than nine years shall require separate approval of an ordinary resolution of the members in general meeting and the Board shall provide reasons to the members prior to the general meeting as to why it believes such independent non-executive Director is still independent and should be re-elected. Accordingly, Mr. Qu Hongqing, Mr. Chan Wing Sum, Ms. Kwok Ling Yee Pearl Elizabeth and Mr. Li Huaqiang shall retire from office and be eligible to offer themselves for re-election at the Annual General Meeting.

In this respect, ordinary resolutions will be proposed to re-elect Mr. Qu Hongqing, Mr. Chan Wing Sum, Ms. Kwok Ling Yee Pearl Elizabeth and Mr. Li Huaqiang as the Directors at the Annual General Meeting. The Nomination Committee has reviewed the structure, size and composition of the Board and is of the view that each of Mr. Qu Hongqing, Mr. Chan Wing Sum, Ms. Kwok Ling Yee Pearl Elizabeth and Mr. Li Huaqiang possess the requisite expertise, skills and experience and will contribute to the diversity of the Board appropriate for the requirements of the business of the Company. The Company has also received from each of the independent non-executive Directors (including Mr. Li Huaqiang) an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules and considers all of them to be independent.

Biographical details of the above named Directors who are proposed for re-election at the Annual General Meeting are set out in Appendix II to this circular.

4. RE-APPOINTMENT OF COMPANY'S AUDITORS

Baker Tilly Hong Kong Limited will retire as auditors of the Group upon expiration of its current term of office at the close of the forthcoming AGM to be held on 28 September 2023.

On 28 September 2023, the Board will propose to resolve the re-appointment of Baker Tilly Hong Kong Limited as the auditors of the Group and to hold office until the next annual general meeting of the Company, subject to the approval of the Shareholders at the AGM.

5. ADOPTION OF NEW SHARE OPTION SCHEME

Pursuant to an ordinary resolution passed by the Shareholders at an extraordinary general meeting held on 21 August 2013, the Company adopted the 2013 Share Option Scheme which expired on 20 August 2023.

Since the 2013 Share Option Scheme has expired, the Board proposes that the Company adopts the New Share Option Scheme. The purpose of the New Share Option Scheme is to grant Options at the discretion of the Board to Eligible Persons as incentives and rewards for their contribution to the Group.

The Company had no subsisting share option scheme as at the Latest Practicable Date.

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As at the Latest Practicable Date, there were no outstanding Options granted under the 2013 Share Option Scheme.

It is proposed that subject to the fulfillment of the conditions of the New Share Option Scheme set out in the section headed “Adoption of the New Share Option Scheme — Conditions of the adoption of the New Share Option Scheme” below, the New Share Option Scheme will take effect.

The Board may, at its absolute discretion and on such terms as it may think fit, grant the Options to any directors of the Company and its subsidiaries, Employees, and directors and employees of Related Entity(ies).

The Company had granted Options to subscribe for an aggregate of 85,000,000 Shares to Mr. George Lu in February 2017. At the time of grant, Mr. Lu was the chairman, chief executive officer and executive director of the Company, as well as a director of Forever Star Capital Limited, the then holding company of the Company.

The Board (including independent non-executive Directors) is of the view that the inclusion of the directors and Employees of the Group, and the directors and employees of the Related Entities as part of the Eligible Persons is appropriate and in the interests of the Company and the Shareholders as a whole, given that (i) the success of the Group requires the co-operation and contribution from the directors of the Company and its subsidiaries and Employees, and (ii) the inclusion of the directors and employees of the Related Entities would attract and retain those persons or entities who contribute to the business and operations of the Group, so that they have the incentive to render improved services and/or patronage to the Group on a long-term basis. By granting Options to the directors and employees of the Related Entities, the Company can also align their interests with those of the Group as these directors and employees will share common interests and objects with the Group upon their exercise of the Options, which is beneficial to the long-term development of the Group. More specifically, the Board (including independent non-executive Directors) is of the view that:

- (i) despite that directors and employees of the Related Entities may not be directly appointed and employed by the members of the Group, such Participants are nonetheless valuable human resources to the Group given their close corporate and collaborative relationships, and they may be involved in projects or other business engagements relating to or having connections with the Group’s business. In particular, for those Related Entities in which the Group has significant interest, their growth and development would contribute to the financial performance of the Group, thereby allowing the Group to share and benefit from the positive results of these companies. It is therefore in the interest of the Company and the Shareholders, and is in line with the objectives of the New Share Option Scheme to include directors and employees of the Related Entities as Eligible Persons, whom the Company can incentivize with the grant of Options in order to strengthen their loyalty with the Group even though they may not be directly employed by the Group, and to in turn facilitate a higher degree of collaboration and closer business relationships and ties between the Related Entities and the Group; and

LETTER FROM THE BOARD

- (ii) it is beneficial to allow flexibility in granting Options to the directors and employees of the holding companies and fellow subsidiaries of the Company, who have contributed to and/or are expected to contribute to the Group with these companies' long-term strategic investments in or connected with the Group, as additional reward such that they can be encouraged to continue to support the business development of the Group financially and participate in enhancing the future prospects of the Group to a greater extent, for example, by offering industry-specific advice to the Group based on their years of experience as investors, and making referrals of external business opportunities to the Group.

Having considered the above, the independent non-executive Directors are of the same view as the executive Directors that (i) the inclusion of the directors and employees of the Related Entities as part of the Eligible Persons to participate in the New Share Option Scheme aligns with the purpose of the New Share Option Scheme and the long-term interests of the Company and its Shareholders as a whole; (ii) the proposed categories of the directors and employees of the Related Entities are in line with the Company's business needs and the industry norm; and (iii) the criteria for the selection of Eligible Persons and the terms of the grant of Options align with the purpose of the New Share Option Scheme.

The Board (or as the case may be, the independent non-executive Directors) will assess the eligibility of Participant(s) who are directors of the Company and its subsidiaries or Employees based on the following factors: (a) his/her (i) individual performance, (ii) commitment (including without limitation the years of service and working hours), (iii) responsibilities and engagement conditions according to the prevailing market practice and industry standard, and (iv) potential and/or actual contribution to the business affairs of and benefits to the Group (in terms of, including without limitation, proactively promoting/catalyzing the continuing development and growth of the Group); and/or (b) whether he/she is regarded to be able to make valuable contribution to the Group based on his/her work experience, professional qualifications, knowledge in the industry or other relevant factors (including without limitation technical know-how, and market competitiveness).

In respect of directors and employees of the associated companies of the Group, the Board (or as the case may be, the independent non-executive Directors) will take into account their engagement in projects or business connections with the Group and the synergy they have thereby brought to the Group, including (i) the positive impacts brought by, or expected from, such Eligible Persons and/or their respective employers on the Group's business development and/or an addition of expertise to the Group; (ii) the period of engagement of such Eligible Persons and/or their respective employers by the Group; and (iii) the number, scale and nature of the projects or business connections in which such Eligible Persons and/or their respective employers are involved.

In respect of the holding companies and fellow subsidiaries of the Company who have external business connections and are expected to create business opportunities for and contribute financially to the Group on a continuing basis, the Board (or the case may be, the independent non-executive Directors) will take into account (i) whether such Eligible Persons have referred or introduced opportunities to the Group which have materialized into further business relationships; (ii) whether such Eligible Persons have assisted the Group in tapping into new markets and/or increased its market share; and (iii) the positive impacts brought by, or expected from, such Eligible Persons on the Group's business development.

LETTER FROM THE BOARD

Principal Terms of the New Share Option Scheme

The terms of the New Share Option Scheme provide that in granting Options under the New Share Option Scheme, unless the Directors otherwise determine, there is no general requirement of any performance targets which must be achieved before any Options granted under the New Share Option Scheme can be exercised. However, the New Share Option Scheme will give the Board discretion to impose such conditions (including performance targets (if any)) on the Options where appropriate. Such performance targets may include financial targets and management targets which shall be determined based on the (i) individual performance, (ii) performance of the Group and/or (iii) performance of business groups, business units, business lines, functional departments, projects and/or geographical area managed by the Eligible Persons. The Directors consider that it may not always be appropriate to impose such conditions particularly when the purpose of granting Options is to award, remunerate or compensate the Eligible Persons. The Directors consider it more beneficial to the Company to retain the flexibility to determine when such conditions are appropriate. In addition, the Directors shall have absolute discretion to determine the exercise price for Shares in respect of any particular Option (as described in paragraph 11 of Appendix III to this circular). The Directors consider that the aforesaid criteria and rules will serve to motivate and retain the Eligible Persons for contribution to the benefit and success of the Group.

As at the Latest Practicable Date, the Company has 526,162,200 Shares in issue. Subject to the obtaining of Shareholders' approval with respect to the adoption of the New Share Option Scheme at the AGM and assuming that there is no change in the number of Shares in issue prior to the AGM, the total number of new Shares which may be allotted and issued in respect of all Options and awards to be granted under the New Share Option Scheme and any other share option scheme and share award scheme involving issue of new Shares of the Company will be 52,616,220 Shares, representing 10% of the issued share capital of the Company as at the date of approval of the New Share Option Scheme by the Shareholders at the AGM.

As at the Latest Practicable Date, the Company does not have any fixed plans to grant Options to any Participants upon the adoption of the New Share Option Scheme. The Board will consider from time to time whether to grant Options based on a number of factors, including but not limited to, the Group's financial performance and the relevant individuals' performance and contribution to the Group.

A summary of the principal terms of the rules of the proposed New Share Option Scheme is set out in Appendix III to this circular. This serves as a summary of the terms of the New Share Option Scheme but does not constitute the full terms of the same.

The Directors consider that it is not appropriate to state the value of all Options that can be granted pursuant to the New Share Option Scheme as if they had been granted at the Latest Practicable Date. The Directors believe that any statement regarding the value of the Options as at the Latest Practicable Date will not be meaningful to the Shareholders, taking into account the number of variables which are crucial for the calculation of the option value which have not been determined. Such variables include the exercise price, exercise period, any lock-up period, any performance targets set and other relevant variables.

LETTER FROM THE BOARD

Application will be made to the Listing Committee for approval of the listing of, and permission to deal in, the Shares which may be allotted and issued pursuant to the exercise of any such Options that may be granted under the New Share Option Scheme.

None of the Directors are appointed as trustees of the New Share Option Scheme or have a direct or indirect interest in the trustees, if any.

The New Share Option Scheme constitutes a share scheme governed by Chapter 17 of the Listing Rules and the adoption of the New Share Option Scheme is subject to the approval of the Shareholders at the AGM. No Shareholders have a material interest in the adoption of the New Share Option Scheme, and hence no Shareholders are required to abstain from voting on relevant resolution at the AGM.

The New Share Option Scheme is largely similar to the 2013 Share Option Scheme. The major differences between terms of the New Share Option Scheme and those of the 2013 Share Option Scheme lie in the changes made with an aim to reflect the latest amendments to the Listing Rules (primarily Chapter 17 of the Listing Rules and the Consultation Conclusions to the extent that are applicable). Such differences include the following:

- (i) Change of the scope of the Eligible Persons;
- (ii) Removal of the maximum scheme limit of outstanding options of 30% of the issued Shares from time to time;
- (iii) Imposing a time limit for refreshment of the share option scheme once every three years, and requirement of independent shareholders' approval for refreshment of scheme mandate within a three-year period;
- (iv) Imposing a minimum vesting period of 12 months (or shorter under specific circumstances, as set out in Appendix III);
- (v) Including the number of Shares to be issued in respect of all options and awards granted under any share option scheme and share award scheme involving the issue of new Shares of the Company in calculating the 1% limit on grant of Options to an individual and the de minimis threshold to the connected persons;
- (vi) Removal of the HK\$5 million de minimis threshold for grants of Options to an independent non-executive Director or substantial shareholder; and
- (vii) Adding the requirement that the Options shall lapse if the prospective directors or employees do not join the Group within 6 months after the date of grant of Options.

LETTER FROM THE BOARD

Conditions of the adoption of the New Share Option Scheme

The New Share Option Scheme will become effective for a 10-year period from the date of its adoption. The adoption of the New Share Option Scheme is conditional upon the following:

- (i) the passing of an ordinary resolution by the Shareholders at the AGM approving the adoption of the New Share Option Scheme and authorising the Board to grant Options thereunder and to allot and issue Shares pursuant to the exercise of any Options; and
- (ii) the Listing Committee granting approval of the listing of and permission to deal in the Shares which may be allotted and issued pursuant to the exercise of any Options under the New Share Option Scheme.

6. AMENDMENTS TO SHARE AWARD SCHEME

On 14 March 2019, the Company adopted the Share Award Scheme under which the Shares may be awarded to selected employees (including executive directors), consultants or advisers of or to the Group and non-executive directors (including independent non-executive directors) of the Group. Please refer to the Company's announcement dated 14 March 2019 for details of the Share Award Scheme.

As at the Latest Practicable Date, (i) no awards were granted to any eligible persons of the Share Award Scheme since the adoption of the Share Award Scheme; and (ii) 4,274,400 Shares were held by the Trustee. The Company currently does not have any plan to grant awards for the Shares held by the Trustee.

The terms of the Share Award Scheme allow the Trustee to subscribe for new Shares to be allotted and issued by the Company, and to purchase the existing Shares on the market.

According to the terms of the Share Award Scheme, the Share Award Scheme may be amended in any respect by a resolution of the Board provided that no such amendment shall operate to affect materially and adversely any subsisting rights of any selected employees (including executive directors), consultants or advisers of or to the Group and non-executive directors (including independent non-executive directors) of the Group under the rules of the Share Award Scheme.

On 22 August 2023, the Board has passed a resolution to amend the terms of the Share Award Scheme to the effect that the Trustee is allowed only to purchase the existing Shares on the market or off the market to satisfy the awards to be granted under the Share Award Scheme, such that the Share Award Scheme has become a share scheme that is funded only by existing Shares. The other terms of the Share Award Scheme remain unchanged.

Since all the Shares held by the Trustee as at the Latest Practicable Date were purchased by the Trustee on the market and the Board intends that the Trustee will continue to purchase existing Shares on the market or off the market to satisfy the grant of awards under the Share Award Scheme,

LETTER FROM THE BOARD

the Board considers that the amendments to the Share Award Scheme would reflect the operation of the Share Award Scheme and provide more flexibility to the Trustee in administering the Share Award Scheme.

7. ANNUAL GENERAL MEETING

The notice of the Annual General Meeting, which contains, inter alia, ordinary resolutions to approve, the re-election of retiring Directors, the re-appointment of the Company's auditors, the grant of the Issue Mandate and the Repurchase Mandate and the adoption of the New Share Option Scheme, is set out on pages 32 to 35 of this circular.

Pursuant to Rule 13.39(4) of the Listing Rules and the Articles of Association, any vote of the Shareholders at a general meeting must be taken by poll save that the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter as prescribed under the Listing Rules to be voted on by a show of hands. An announcement on the poll vote results will be published by the Company after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

A form of proxy for use at the Annual General Meeting is enclosed with this circular. If you intend to appoint a proxy to attend the Annual General Meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not prevent you from attending and voting at the Annual General Meeting or any adjourned meeting if you so wish.

The register of members of the Company will be closed from Monday, 25 September 2023 to Thursday, 28 September 2023 (both days inclusive), for the purpose of determining entitlement of the Shareholders to vote at the AGM. During this period, no share transfer will be registered. In order to qualify for attending and voting at the AGM, all completed share transfer forms, accompanied by the relevant certificates, must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 22 September 2023.

8. DOCUMENTS AVAILABLE FOR DISPLAY AND INSPECTION

A copy of the New Share Option Scheme will be published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (<http://www.huabangtechnology.com>) for display from the date of this circular up to and including the date of the AGM (i.e. from 4 September 2023 to 28 September 2023), and the same will be available for inspection at the AGM.

LETTER FROM THE BOARD

9. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive and there are no other matters the omission of which would make any statement herein or this circular misleading.

10. RECOMMENDATION

The Directors consider that the proposed ordinary resolutions for approval of the re-election of retiring Directors, the re-appointment of the Company's auditors, the grant of the Issue Mandate and the Repurchase Mandate, and the adoption of the New Share Option Scheme are all in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend all the Shareholders to vote in favour of the resolutions to be proposed at the Annual General Meeting.

11. GENERAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular. The English text of this circular shall prevail over the Chinese text.

Yours faithfully,
By Order of the Board
Huabang Technology Holdings Limited
Qu Hongqing
Executive Director

APPENDIX I EXPLANATORY STATEMENT – REPURCHASE MANDATE

The following is the explanatory statement required to be sent to the Shareholders under the Listing Rules, to provide requisite information of the Repurchase Mandate and to enable them to make an informed decision on whether to vote for or against the ordinary resolution in relation to the granting of the Repurchase Mandate to be proposed at the Annual General Meeting.

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their fully-paid up shares on the Stock Exchange subject to certain restrictions, the most important of which are summarized below:–

1. REASONS FOR SHARE REPURCHASE

The Directors believe that it is in the best interest of the Company and the Shareholders for the Directors to have general authority from the Shareholders to enable the Company to repurchase shares on the Stock Exchange. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset per Share and/or earnings per Share and will only be made if the Directors believe such repurchase will benefit the Company and the Shareholders.

2. SHARE CAPITAL

As at the Latest Practicable Date, there was a total of 526,162,200 Shares in issue.

Subject to the passing of the ordinary resolution to approve the Repurchase Mandate and on the basis that no further Shares will be issued or repurchased by the Company between the Latest Practicable Date and the date of the Annual General Meeting, the Company would be allowed to repurchase a maximum of 52,616,220 Shares upon exercise of the Repurchase Mandate in full.

The Repurchase Mandate, unless revoked or varied by way of an ordinary resolution of the Shareholders in general meeting, will expire at the conclusion of the next annual general meeting of the Company.

3. FUNDING OF REPURCHASES

Repurchases to be made pursuant to the proposed Repurchase Mandate would be financed out of funds legally available for the purpose in accordance with the Articles of Association, the Listing Rules and the Companies Act. The Companies Act provides that the amount of capital repaid in connection with a share repurchase may be paid out of the profits of the Company or the proceeds of a fresh issue of Shares made for the purposes of the repurchase or out of capital subject to and in accordance with the Companies Act. The amount of premium payable on repurchase may only be paid out of either the profits of the Company or out of the share premium account before or at the time the Shares are repurchased in the manner provided for in the Companies Act.

There might be material adverse impact on the working capital or gearing position of the Company in the event that the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to

APPENDIX I EXPLANATORY STATEMENT – REPURCHASE MANDATE

such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

4. GENERAL

None of the Directors nor, to the best of their knowledge and having made all reasonable enquiries, any of their respective close associates (as defined in the Listing Rules), have any present intention to sell any Shares to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

As at the Latest Practicable Date, no core connected persons of the Company have notified the Company that they have a present intention to sell Shares to the Company nor have they undertaken not to sell any of the Shares held by them to the Company, in the event that the Company is authorized to make repurchases of Shares.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules, the Articles of Association and any applicable laws of the Cayman Islands.

5. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which the Shares have been traded on the Stock Exchange during each of the previous 12 months up to the Latest Practicable Date were as follows:–

Month	Price per Share	
	Highest (HK\$)	Lowest (HK\$)
2022		
August	0.850	0.290
September	1.150	0.450
October	0.800	0.550
November	0.750	0.560
December	0.720	0.510
2023		
January	0.670	0.560
February	0.950	0.530
March	0.700	0.520
April	0.670	0.590
May	0.590	0.500
June	0.580	0.415
July	0.445	0.350
August (up to the Latest Practicable Date)	0.445	0.280

APPENDIX I EXPLANATORY STATEMENT – REPURCHASE MANDATE

6. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange to exercise the Repurchase Mandate in accordance with the Listing Rules, the Articles of Association and the applicable laws of the Cayman Islands.

7. EFFECT OF THE TAKEOVERS CODE

If as a result of a share repurchase by the Company pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purpose of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, according to the register required to be kept by the Company under Section 336 of the SFO, and to the best of the knowledge and belief of the Directors having made all reasonable enquiries, Forever Star Capital Limited (which is wholly owned by Ms. Shen Wei, an ultimate controlling shareholder) held 243,989,600 Shares, representing approximately 46.37% of the total number of issued Shares.

Assuming that there would not be any change in the issued share capital of the Company prior to the repurchase of Shares and that Forever Star Capital Limited would not dispose of its Shares nor acquire additional Shares prior to any repurchase of Shares, if the Repurchase Mandate were exercised in full, the shareholding of Forever Star Capital Limited would be increased to approximately 51.52% of the total number of issued Shares. As such, such increase will give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors will be cautious in exercising the Repurchase Mandate and they currently have no intention to exercise the Repurchase Mandate to such extent as would give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

In any event, the Directors have no present intention to exercise the Repurchase Mandate to such an extent that will result in (a) the number of Shares being held by the public falling below the prescribed minimum percentage of 25% in the Listing Rules; and (b) a requirement to make a mandatory offer under the Takeovers Code.

Save as the aforesaid, the Directors are not aware of any consequences which will arise under the Takeovers Code as a consequence of any repurchases pursuant to the Repurchase Mandate.

8. SHARE REPURCHASES MADE BY THE COMPANY

No repurchase of Shares has been made by the Company or any of its subsidiaries (whether on the Stock Exchange or otherwise) during the last six months immediately preceding the Latest Practicable Date.

APPENDIX II BIOGRAPHICAL DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION AT THE AGM

Stated below are the biographical details of the following Directors who will retire and be eligible for re-election at the Annual General Meeting according to the Articles of Association of the Company:

(A) MR. QU HONGQING

Mr. Qu Hongqing, aged 53, was appointed as an executive Director on 1 April 2022. Mr. Qu is a member of the Corporate Governance Committee since 6 May 2022. Mr. Qu has over 15 years of experience in the computer and peripheral products and electronics products industry. Mr. Qu is the supervisor and deputy general manager of Bodatong Technology (Shenzhen) Company Limited (“**Bodatong**”) and a legal representative, an executive director and the general manager of Hangzhou Jing Xin Xi Technology Company Limited (“**Hangzhou Jing Xin**”), both are wholly-owned subsidiaries of the Group. Mr. Qu joined Bodatong and Hangzhou Jing Xin in July 2007 and March 2018 respectively. Mr. Qu was responsible for the operation management of Bodatong and Hangzhou Jing Xin. Mr. Qu is the brother-in-law of Ms. Shen Wei, the controlling shareholder of the Company.

Save as disclosed above, Mr. Qu did not hold any directorship in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas. As at the Latest Practicable Date, save as disclosed above, Mr. Qu does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company. Further, as at the Latest Practicable Date, Mr. Qu does not have any interests in the Shares within the meaning of Part XV of the SFO.

Pursuant to a service agreement signed by the Company and Mr. Qu, Mr. Qu is not appointed for a specific term and can be terminated by giving three months’ prior written notice or in certain circumstances in accordance with the terms of the service agreement. Mr. Qu is entitled to a fixed remuneration of Renminbi Yuan 50,000 per month and bonus payable at the discretion of the Board, determined with reference to the prevailing market conditions and Mr. Qu’s effort and expertise. Mr. Qu’s remuneration and other benefits are subject to review by the Board from time to time.

Save as disclosed above, the Board is not aware of any matters relating to the re-election of Mr. Qu that needs to be brought to the attention of the Shareholders, and Mr. Qu confirmed that there is no other information that should be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

(B) MR. CHAN WING SUM

Mr. Chan Wing Sum, aged 43, was appointed as an executive Director on 24 August 2023. Mr. Chan has engaged in asset management and financial services in Mainland China, Hong Kong and Singapore for nearly 20 years. Mr. Chan has served in senior management positions in several listed companies, and is currently the chief executive officer of Mouette Securities Company Limited. Prior to that, he served as the chief executive officer and chief investment officer of Apollo Capital Management Limited. He was also the chief investment officer of China Investment Development Limited (Stock code: 204), and the chief investment officer and executive director of China Hong Kong Link Asset Management Limited, a wholly-owned subsidiary of Long Well International Holdings Limited (formerly known as Tou Rong Chang Fu Group Limited) (Stock code: 850). He

APPENDIX II BIOGRAPHICAL DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION AT THE AGM

was also the chief investment officer and an executive director of Glory Sun Asset Management Limited, a wholly-owned subsidiary of Renze Harvests International Limited (formerly known as Glory Sun Financial Group Limited) (Stock code: 1282).

Mr. Chan holds dual master's degrees, including a Master's Degree in Corporate Governance (with Distinction, and was awarded Dean's List) from Caritas Institute of Higher Education in Hong Kong, a Master's Degree in Business Administration from the University of Wales in the United Kingdom, and a Postgraduate Diploma in Marketing from the Edinburgh Napier University. He is a Certified Management Accountant (CMA) accredited by the Australian Institute of Certified Management Accountants.

Save as disclosed above, Mr. Chan (i) does not hold any other position in the Company or any other members of the Group; (ii) does not hold any other directorships in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas, in the last three years; (iii) does not have any other relationship with any Directors, senior management, substantial shareholders or controlling shareholders (as respectively defined in the Listing Rules); (iv) does not have any other interests in the shares of the Company within the meaning of Part XV of the SFO; and (v) does not have any other major appointments and professional qualifications.

Mr. Chan has entered into a service agreement with the Company. Mr. Chan's term of services with the Company is not appointed for a specific term and can be terminated by giving three months' prior written notice or in certain circumstances as in accordance with the terms of the service agreement. Under the said letter of appointment, Mr. Chan is entitled to a fixed remuneration of HK\$40,000 per month and bonus payable at the discretion of the Board, determined with reference to the prevailing market conditions and Mr. Chan's effort and expertise. Mr. Chan's remuneration and other benefits are subject to review by the Board from time to time.

Save as disclosed above, the Board is not aware of any matter relating to the re-election of Mr. Chan that needs to be brought to the attention of the Shareholders, and Mr. Chan confirmed that there is no other information that should be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

(C) MS. KWOK LING YEE PEARL ELIZABETH

Ms. Kwok Ling Yee Pearl Elizabeth, aged 54, was appointed as an executive Director on 24 August 2023. Ms. Kwok has over 30 years of experience in accounting and auditing. She was the chief financial officer and company secretary of Renze Harvest International Limited (formerly known as China Goldjoy Group Limited) (Stock code:1282) from 2010 to 2017 and she was responsible for financial management and implementation of corporate governance practices. She is a member of the Hong Kong Institute of Certified Public Accountants. Ms. Kwok graduated with a bachelor's degree of Business from the Queensland University of Technology in Australia.

Save as disclosed above, Ms. Kwok (i) does not hold any other position in the Company or any other members of the Group; (ii) does not hold any other directorships in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas, in the last three years; (iii) does not have any other relationship with any Directors, senior management, substantial

APPENDIX II BIOGRAPHICAL DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION AT THE AGM

shareholders or controlling shareholders (as respectively defined in the Listing Rules); (iv) does not have any other interests in the shares of the Company within the meaning of Part XV of the SFO; and (v) does not have any other major appointments and professional qualifications.

Ms. Kwok has entered into a service agreement with the Company. Ms. Kwok's term of services with the Company is not appointed for a specific term and can be terminated by giving three months' prior written notice or in certain circumstances as in accordance with the terms of the service agreement. Under the said letter of appointment, Ms. Kwok is entitled to a fixed remuneration of HK\$20,000 per month and bonus payable at the discretion of the Board, determined with reference to the prevailing market conditions and Ms. Kwok's effort and expertise. Ms. Kwok's remuneration and other benefits are subject to review by the Board from time to time.

Save as disclosed above, the Board is not aware of any matter relating to the re-election of Ms. Kwok that needs to be brought to the attention of the Shareholders, and Mr. Chan confirmed that there is no other information that should be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

(D) MR. LI HUAQIANG

Mr. Li Huaqiang, aged 65, was appointed as an independent non-executive Director of the Company on 1 November 2018. Mr. Li is a member of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company. Mr. Li has served as a non-executive director of China Everbright Bank Company Limited (stock code: 6818), a company listed on the Main Board of the Stock Exchange, between September 2016 to June 2018. Mr. Li worked at Central Huijin Investment Limited ("CHI"), a state-owned investment company established in accordance with the PRC Company Law, and served as director of China Everbright Group Limited. Mr. Li served successively as an engineer of Zhuzhou Smelter Factory of China National Nonferrous Metals Industry Corporation, deputy secretary of the Communist Youth League Committee of the Main Plant, deputy director of the Second Plant and general manager of a joint venture in Shenzhen; assistant general manager and department director of Shenzhen Science and Industry Park Corporation Joint Venture Shenzhen (Moscow); deputy general manager of the Investment Banking Department of Guosen Securities Company Limited; chairman of the board of directors, secretary of CPC Committee and president of Founder Securities Limited; vice president of Huaxi Securities Company Limited and president and deputy CPC committee secretary of China Lion Securities Company Limited; designated director of CHI (serving at China Investment Securities Company Limited); vice chairman of the board of directors of CSC Financial Co. Ltd.; chief head of the First Division of Equity Management of Securities Institutions of Securities Institution Management Department/Insurance Institution Management Department of CHI. Mr. Li holds a Master's degree of EMBA from Peking University. He also obtained an external degree of DBA in Finance from California American University.

Save as disclosed above, Mr. Li did not hold any directorship in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas. As at the Latest Practicable Date, Mr. Li does not have any relationship with any Directors, senior

**APPENDIX II BIOGRAPHICAL DETAILS OF DIRECTORS PROPOSED
FOR RE-ELECTION AT THE AGM**

management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company. Further, as at the Latest Practicable Date, Mr. Li does not have any interests in the Shares within the meaning of Part XV of the SFO.

Pursuant to a letter of appointment signed by the Company and Mr. Li, Mr. Li's term of services with the Company is fixed at three years unless terminated by three months' written notice or in certain circumstances as in accordance with the terms of the letter of appointment. Mr. Li is subject to retirement by rotation and is eligible for re-election at the annual general meeting of the Company in accordance with the Articles of Association. Mr. Li will be entitled to a fixed remuneration of HK\$161,000 per annum and bonus payable at the discretion of the Board at which was determined with reference to the prevailing market conditions and Mr. Li's effort and expertise. Mr. Li's remuneration and other benefits are subject to review by the Board from time to time.

Save as disclosed above, the Board is not aware of any matter relating to the re-election of Mr. Li that needs to be brought to the attention of the Shareholders, and Mr. Li confirmed that there is no other information that should be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

APPENDIX III SUMMARY OF THE PRINCIPAL TERMS OF THE NEW SHARE OPTION SCHEME

The following is a summary of the principal terms of the New Share Option Scheme proposed to be approved at the AGM:

1. PURPOSE OF THE NEW SHARE OPTION SCHEME

The purpose of the New Share Option Scheme is to recognise the contribution or future contribution of Eligible Persons to the Group, and provide the Eligible Persons with an opportunity to obtain a proprietary interest in the Company, to enable the Company to recruit and retain high-calibre employees and attract resources that are valuable to the Group and to provide the Company with a means of giving incentive to, rewarding, remunerating, compensating and/or providing benefits to such persons who contribute or may bring benefit to the Group.

2. WHO MAY JOIN

The Board may, from time to time during the Scheme Period, at its absolute discretion, offer an Option to an Eligible Person to subscribe for such number of Shares at the exercise price as the Board may determine, as set out in paragraph 11 below, subject always to any limits and restrictions specified in the Listing Rules.

3. MAXIMUM NUMBER OF SHARES

The Scheme Mandate Limit must not exceed 10% of the Shares in issue as at the date of approval of the New Share Option Scheme.

The Company may seek approval by the Shareholders in general meeting for refreshing the Scheme Mandate Limit under the New Share Option Scheme after three years from the date of Shareholders' approval for the adoption of the New Share Option Scheme or the last refreshment.

The refreshment of Scheme Mandate Limit within any three-year period must be approved by the Shareholders subject to (i) any controlling Shareholders and their associates (or if there is no controlling shareholder, Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates) abstaining from voting in favour of the relevant resolution at the general meeting; and (ii) the Company's compliance with the requirements under Rule 17.03C(1)(b)(ii) of the Listing Rules. The aforesaid (i) and (ii) do not apply if the refreshment is made immediately after an issue of securities by the Company to the Shareholders on a pro rata basis as set out in Rule 13.36(2)(a) of the Listing Rules such that the unused part of the scheme mandate (as a percentage of the relevant class of Shares in issue) upon refreshment is the same as the unused part of the scheme mandate immediately before the issue of securities, rounded to the nearest whole Share.

The total number of Shares which may be issued in respect of all Options and awards to be granted under all of the share option scheme and share award schemes involving issue of new Shares of the Company under the scheme mandate as refreshed must not exceed 10% of the relevant class of Shares in issue as at the date of approval of the refreshed scheme mandate.

APPENDIX III SUMMARY OF THE PRINCIPAL TERMS OF THE NEW SHARE OPTION SCHEME

The Board may grant Options in excess of the Scheme Mandate Limit (as refreshed from time to time) if the grant of such Options is to specifically identified Eligible Persons and the grant of such Options to specifically identified Eligible Persons is first approved by the Shareholders in general meeting. In obtaining the approval of the Shareholders, the Company must send a circular to the Shareholders containing all information as required by the Listing Rules. In respect of any Options to be granted, the date of the meeting of the Board proposing such grant should be deemed to be the Date of Grant for the purpose of determining the exercise price of such Options.

If the Company conducts a share consolidation or subdivision after the Scheme Mandate Limit has been approved in general meeting, the maximum number of Shares that may be issued in respect of all Options and awards to be granted under the New Share Option Scheme and any other share option schemes and share award schemes involving issue of new Shares of the Company under the Scheme Mandate Limit as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same, rounded to the nearest whole Share.

4. MAXIMUM NUMBER OF OPTIONS GRANTED TO ANY ONE INDIVIDUAL

Unless approved by the Shareholders in the manner as set out in the paragraph below, the total number of Shares issued and to be issued in respect of all Options and awards granted under the New Share Option Scheme and any other share option schemes and share award schemes involving issue of new Shares of the Company to each Eligible Person (excluding any Options and awards lapsed in accordance with the terms of the New Share Option Scheme and any other share option schemes and share award schemes involving issue of new Shares of the Company) in any 12-month period (up to and including the date of such grant) shall not exceed in aggregate 1% of the relevant class of securities of the Company in issue.

Further Options (in the 12-month period up to and including the date of granting such further Options) in excess of this 1% limit may be granted to an Eligible Person by obtaining approval of the Shareholders in general meeting with such Eligible Person and his/her close associate(s) (or his/her associates if such Eligible Person is a connected person) abstaining from voting provided that the terms (including the exercise price) and number of Shares subject to the Options to be granted to such Eligible Person are fixed before the relevant Shareholders' approval is obtained, and the date of the meeting of the Board proposing such further grant shall be deemed to be the Date of Grant for the purpose of determining the exercise price of such Options. The Company must send a circular to the Shareholders disclosing all information as required by the Listing Rules.

5. PERFORMANCE TARGET

The New Share Option Scheme allows the Board at its absolute discretion, when offering an Option, to impose any condition including any performance target which must be achieved before the Option can be exercised. Such performance targets shall include, among others, financial targets and management targets which shall be determined based on the (i) individual performance, (ii) performance of the Group and/or (iii) performance of business groups, business units, business lines, functional departments, projects and/or geographical area managed by the Eligible Persons. For the

APPENDIX III SUMMARY OF THE PRINCIPAL TERMS OF THE NEW SHARE OPTION SCHEME

avoidance of doubt, Options to be granted to an Eligible Person who is an independent non-executive Director shall not contain any performance-related elements, unless this is allowed by the Listing Rules.

6. RESTRICTIONS ON THE TIME OF GRANT OF OPTION

Subject to the requirements of the Listing Rules as may be amended from time to time, the Board shall not grant any Options under the New Share Option Scheme after Inside Information has come to the knowledge of the Company until (and including) the trading day after the Company has announced the Inside Information pursuant to the requirements of the Listing Rules. In particular, no Option shall be granted on any day on which its financial results are published and:

- (a) during the period of 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and
- (b) during the period of 30 days immediately preceding the publication date of the quarterly results (if any) and half-year results or, if shorter, the period from the end of the relevant quarterly (if any) or half-year period up to the publication date of the results.

The period during which no Option may be granted will cover any period of delay in the publication of a results announcement.

7. GRANT OF OPTIONS TO CONNECTED PERSONS

Any Options granted to a Participant who is a Director, chief executive or substantial shareholder of the Company or any of their respective associates under the New Share Option Scheme must be approved by the independent non-executive Directors and in any event that the proposed Participant is an independent non-executive Director, the vote of such independent non-executive Director shall not be counted for the purpose of approving such grant.

Any Options granted to an Eligible Person who is a substantial shareholder or independent non-executive Director or any of their respective associates, which will result in the total number of Shares issued and to be issued in respect of all Options and awards granted (excluding any Options and awards lapsed in accordance with the terms of the relevant share option scheme or the share award scheme involving issue of new Shares of the Company) to such person in the period of 12 months up to and including the date of such grant representing in aggregate over 0.1% (or such other percentage as may from time to time be specified by the Stock Exchange) of the Shares in issue, such proposed grant of Options must be approved by the Shareholders in general meeting by poll convened and held in accordance with the Articles of Association and the Listing Rules. The Company must send a circular to the Shareholders. All relevant Participants, his/her associates and all core connected persons of the Company shall abstain from voting in favour at such general meeting. The Company shall comply with the requirements under Rules 13.40, 13.41 and 13.42 of the Listing Rules. The circular shall contain the information as required under Rule 17.04(5) of the Listing Rules.

APPENDIX III SUMMARY OF THE PRINCIPAL TERMS OF THE NEW SHARE OPTION SCHEME

8. ACCEPTANCE OF OPTIONS

An offer of an Option to acquire Shares must be made by the Company on a Business Day and accepted in writing by the Participant in such manner as the Board may prescribe within 21 days of the same being made and if not so accepted shall lapse. An offer may be accepted in part. An offer may not be accepted unless the offeree remains an Eligible Person on acceptance.

The amount payable for the acceptance of an Option shall be the sum of HK\$1.00 which shall be paid upon acceptance of the offer of such Option. This consideration shall not be refundable to the Participant and shall not be deemed to be a part payment of the exercise price.

9. RIGHTS ARE PERSONAL TO GRANTEEES

An Option shall be personal to the Participant to whom it is granted or made. Save where the Stock Exchange has granted a waiver to the Participant to transfer his/her Option to a vehicle (such as a trust or a private company) for the benefit of the Participant and any family members of such Participant (e.g. for estate planning or tax planning purposes) that would continue to meet the purpose of the New Share Option Scheme and comply with other requirements under the Listing Rules, the Participant shall not in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any third party over or in relation to any Option held by him/her or any offer relating to the grant of an Option made to him/her.

10. TIME OF EXERCISE OF OPTIONS

An Option may be exercised in whole or in part by the Participant at any time during the Exercise Period and subject to compliance with the terms of the relevant Option and the New Share Option Scheme.

11. EXERCISE PRICE

The exercise price shall be determined by the Board and shall not be less than the greater of:

- (a) the closing price of the Shares on the Stock Exchange as stated in the Stock Exchange's daily quotations sheet on the Date of Grant of such Option, which must be a Business Day;
- (b) the average closing price of the Shares on the Stock Exchange as stated in the Stock Exchange's daily quotations sheets for the five Business Days immediately preceding the Date of Grant of such Option; and
- (c) the nominal value of the Shares.

APPENDIX III SUMMARY OF THE PRINCIPAL TERMS OF THE NEW SHARE OPTION SCHEME

12. VESTING PERIOD

The vesting period in respect of any Options granted to any Participant shall be determined by the Board at its discretion and shall not be shorter than 12 months. The Remuneration Committee (where the arrangements relate to grants of Options to the Directors and/or senior management) or the Board (where the arrangements do not relate to grants of Options to the Directors and/or senior management) shall have the authority to determine a shorter vesting period, if the Remuneration Committee (or, as the case may be, the Board) considers that a shorter vesting period in respect of the Participants who are the directors (or prospective directors) and/or the Employees (or prospective Employees) of the Group is appropriate to align with the purpose of the New Share Option Scheme under any of the following circumstances:

- (i) grants of “make-whole” Options to new joiners to replace the share options or share awards they forfeited when leaving the previous employers;
- (ii) grants to a director and/or Employee of the Group whose employment is terminated due to death, disability or occurrence of any out of control event;
- (iii) grants of Options with performance-based vesting conditions provided, in lieu of time-based vesting criteria; and the director and/or an Employee of the Group is required to satisfy the performance-based vesting conditions within 12 months from the Date of Grant. For the avoidance of doubt and save as otherwise provided in this paragraph, the vesting period shall not be less than 12 months if no performance target is imposed;
- (iv) grants that are made in batches during a year for administrative and compliance reasons, which include Options that should have been granted earlier if not for such administrative or compliance reasons but had to wait for subsequent batches. In such case, the vesting period may be shorter to reflect the time from which the Option would have been granted;
- (v) grants of Options with a mixed or accelerated vesting schedule such as where the grant may vest evenly over a period of 12 months to reward exceptional performers; and
- (vi) grants of Options with a total vesting and holding period of more than 12 months to reward exceptional performers.

Such discretion gives the Company more flexibility to (i) adapt to exceptional and justified circumstances, or (ii) attract talents or reward exceptional performers with accelerated vesting. These circumstances are also considered by the Stock Exchange to be justifiable reasons for having a shorter vesting period as set out in the Consultation Conclusions.

APPENDIX III SUMMARY OF THE PRINCIPAL TERMS OF THE NEW SHARE OPTION SCHEME

13. LAPSE OF OPTIONS

An Option shall lapse on the occurrence of the earliest of the following events:

- (a) in the event that the grantee dies or becomes permanently disabled before exercising an Option (or exercising it in full), he/she (or his/her legal representative(s)) may exercise the Option up to the grantee's entitlement (to the extent which has become exercisable and not already exercised) within a period of 12 months following his/her death or permanent disability or such longer period as the Board may determine; or
- (b) in the event that the grantee ceases to be an Executive (as defined below) by reason of his/her retirement pursuant to such retirement scheme applicable to the Group at the relevant time, his/her Option (to the extent which has become exercisable and not already exercised) shall be exercisable until the expiry of the relevant Exercise Period; or
- (c) in the event that the grantee ceases to be an Executive by reason of his/her transfer of employment to a controlling shareholder (as defined under the Listing Rules) of the Company or a subsidiary or an associate of a controlling shareholder of the Company, the Option (to the extent not already exercised) shall lapse on the date of cessation of such employment and not be exercisable unless the Board otherwise determines in which event the Option (or such remaining part thereof) shall be exercisable within such period as the Board may in its absolute discretion determine following the date of such cessation; or
- (d) in the event that the grantee ceases to be an Executive for any reason (including his/her employing company ceasing to be a member of the Group) other than his/her death, permanent disability, retirement pursuant to such retirement scheme applicable to the Group at the relevant time or the transfer of his/her employment to a controlling shareholder (as defined under the Listing Rules) of the Company or a subsidiary or an associate of a controlling shareholder of the Company or the termination of his/her employment with the relevant member of the Group by resignation or termination on the grounds that he/her has been guilty of serious misconduct, or there exists grounds allowing his/her summary dismissal under his/her employment contract or under common law, or he/she is unable or has no reasonable prospects of being able to pay his/her debts within the meaning of the Bankruptcy Ordinance (Chapter 6 of the Laws of Hong Kong) or another applicable law, or he/she has become otherwise insolvent or has made any arrangement or composition with his/her creditors generally, or he/she has been convicted of any criminal offence involving his/her integrity or honesty ("**Culpable Termination**"), the Option (to the extent not already exercised) shall lapse on the date of cessation of such employment and not be exercisable unless the Board otherwise determines in which event the Option (or such remaining part thereof) shall be exercisable within such period as the Board may in its absolute discretion determine following the date of such cessation; or
- (e) in the event that an grantee ceases to be an Executive by reason of the termination of his/her employment by resignation or Culpable Termination, the Option (to the extent not already exercised) shall lapse on the date on which the notice of termination is served (in the case of

APPENDIX III SUMMARY OF THE PRINCIPAL TERMS OF THE NEW SHARE OPTION SCHEME

resignation) or the date on which the grantee is notified of the termination of his/her employment (in the case of Culpable Termination) and not be exercisable unless the Board otherwise determines in which event the Option (or such remaining part thereof) shall be exercisable within such period as the Board may in its absolute discretion determine following the date of such service or notification; or

- (f) in the event that the prospective Executive does not join the Group, within 6 months after the grant of the Options to him/her, the Option shall lapse on the last day of the 6-month period.; or
- (g) upon the expiry of the periods as specified in paragraphs 17, 18 and 19.

“Executive” in paragraph 13 above refers to the directors (or prospective directors), employees (whether full-time or part-time) (or prospective employees) of the Group or of the Related Entities.

14. CLAWBACK MECHANISM

Notwithstanding the terms and conditions of the New Share Option Scheme, the Directors may provide in the Option certificate that any Option may be subject to clawback or a longer vesting period if any of the following events shall occur:

- (A) there being a material misstatement in the audited financial statements of the Company that requires a restatement; or
- (B) the Participant being guilty of fraud or persistent or serious misconduct, regardless of whether there is any accounting restatement or a material error in calculating or determining the performance metrics or other criteria; or
- (C) if the Option is linked to any performance targets and the Directors are of the opinion that there occur any circumstances that show or lead to any of the prescribed performance targets having been assessed or calculated in a materially inaccurate manner.

The Directors may by notice in writing to the Participant concerned (i) claw back all or a specified part of the Options granted as the Directors may consider appropriate, or (ii) extend the vesting period (regardless of whether the vesting has occurred) in relation to all or a specified part of the Options (to the extent not already exercised) to such longer period as the Directors may consider appropriate. The Options that are clawed back pursuant to this paragraph will be regarded as cancelled and the Options so cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

15. RIGHTS

No dividends shall be payable and no voting rights shall be exercisable in relation to Options that have not been exercised. Shares issued or transferred on the exercise of an Option shall rank equally in all respects with the other Shares of the same class in issue at the date of allotment (including

APPENDIX III SUMMARY OF THE PRINCIPAL TERMS OF THE NEW SHARE OPTION SCHEME

without limitation as to voting, dividend and transfer rights and rights arising on the liquidation of the Company) and will be subject to all the provisions of the Articles of Associations. They will not rank for any rights attaching to Shares by reference to a record date preceding the date of allotment. A Share issued upon the exercise of an Option will not carry voting rights until the registration of the grantee (or any other person) as the holder thereof in the register of members of the Company.

16. EFFECT OF ALTERATIONS TO CAPITAL

In the event of any alteration to the capital structure of the Company while any Option remains exercisable, whether by way of capitalization issue, open offer, rights issue, consolidation, reclassification, reconstruction, sub-division or reduction of the share capital of the Company, the Board may, if it considers the same to be appropriate, direct that adjustments be made to the maximum number of Shares subject to the New Share Option Scheme, and/or the aggregate number of Shares subject to the Option so far as unexercised, and/or the subscription price of each outstanding Option, provided that any such adjustments will be made on the basis that the aggregate subscription price payable by the grantee on the full exercise of any Option will remain as nearly as practicable the same as (but shall not be greater than) it was before such alteration, and that any such adjustment shall be made in accordance with the provisions as stipulated under Chapter 17 of the Listing Rules, supplementary guidance issued by the Stock Exchange from time to time and that no Share will be issued at less than its nominal value. Any adjustments required must give a Participant the same proportion of the equity capital, rounded to the nearest whole share, as that to which that person was previously entitled.

In respect of any such adjustment, other than any made on a capitalization issue, an independent financial advisor or the auditors for the time being of the Company must confirm to the Board that the adjustments satisfy the requirements under the Listing Rules.

If there has been any alteration in the capital structure of the Company as referred above, the Company shall, upon receipt of a notice from a grantee in respect of the exercise of Option, inform the grantee of such alteration in accordance with the certificate of the independent financial advisor or auditors, or if no such certificate has been obtained, inform the grantee of such fact and instruct the auditors or independent financial advisor as soon as practicable thereafter to issue such certificate.

17. RIGHTS ON A GENERAL OFFER BY WAY OF TAKEOVER AND SCHEME OF ARRANGEMENT

If a general offer is made to all the Shareholders and such offer becomes or is declared unconditional (in the case of a takeover offer) or is approved by the requisite majorities at the relevant meetings of the Shareholders (in the case of a scheme of arrangement), the grantee shall be entitled to exercise the Option (to the extent not already exercised) at any time within 21 days after the date on which the offer becomes or is declared unconditional (in the case of a takeover offer) or prior to such time and date as shall be notified by the Company (in the case of a scheme of arrangement).

APPENDIX III SUMMARY OF THE PRINCIPAL TERMS OF THE NEW SHARE OPTION SCHEME

18. RIGHTS ON WINDING-UP

In the event a notice is given by the Company to its Shareholders to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall on the same date as or soon after it despatches such notice to each member of the Company give notice thereof to all grantees and thereupon, each grantee (or his/her legal representative(s)) shall be entitled to exercise all or any of his/her Options at any time not later than two Business Days prior to the proposed general meeting of the Company by giving notice in writing to the Company, accompanied by a remittance for the full amount of the aggregate subscription price for the Shares in respect of which the notice is given whereupon the Company shall as soon as possible and, in any event, no later than the Business Day immediately prior to the date of the proposed general meeting referred to above, allot and issue the relevant Shares to the grantee credited as fully paid.

19. RIGHTS ON COMPROMISE OR ARRANGEMENT

If a compromise or arrangement between the Company and its members or creditors is proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company, the Company shall give notice thereof to the grantees who have Options unexercised at the same date as it despatches notices to all members or creditors of the Company summoning the meeting to consider such a compromise or arrangement, and thereupon each grantee (or his/her legal representative(s)) may until the expiry of the earlier of (i) the Exercise Period; (ii) the period of two months from the date of such notice; or (iii) the date on which such compromise or arrangement is sanctioned by the court, exercise in whole or in part of his/her Option. Except insofar as exercised in accordance with this paragraph, all Options outstanding at the expiry of the relevant period referred to in this paragraph shall lapse. The Company may thereafter require each grantee to transfer or otherwise deal with the Shares issued on exercise of the Options to place the grantee in the same position as would have been the case had such Shares been subject to such compromise or arrangement.

20. ALTERATION OF THE NEW SHARE OPTION SCHEME

The New Share Option Scheme may be altered in any respect by a resolution of the Board except for some material alterations thereto or any alterations to the provisions relating to the matters set out in Rule 17.03 of the Listing Rules which shall not be carried out except with the prior approval by the Shareholders in general meeting, provided that no such alteration shall operate to affect adversely the terms of issue of any Option granted or agreed to be granted prior to such alteration except with the consent or approval in writing of such number of grantees as shall together hold Options in respect of not less than three-fourths in nominal value of all Shares then subject to Options granted under the New Share Option Scheme.

Unless otherwise approved by the Stock Exchange, the amended terms of the New Share Option Scheme or the Options shall comply with the relevant requirements of the Listing Rules (including but not limited to Chapter 17 of the Listing Rules).

**APPENDIX III SUMMARY OF THE PRINCIPAL TERMS OF THE NEW
SHARE OPTION SCHEME**

Any change to the terms of Options granted to an Eligible Person must be approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders (as the case may be) if the initial grant of the Options or awards was approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders (as the case may be). This requirement does not apply where the alterations take effect automatically under the existing terms of the New Share Option Scheme.

21. CANCELLATION OF OPTIONS

Any cancellation of any Option must be approved by the Board (including the approval of the independent non-executive Directors) and the Participant(s) concerned. In the event that the Board elects to cancel Options and issue new Options to the Participant(s) concerned, the issue of such new Options shall be made with available unissued Options (excluding the cancelled Options) within the Scheme Mandate Limit or the Scheme Mandate Limit as refreshed, as the case may be.

22. TERMINATION OF THE NEW SHARE OPTION SCHEME

The Company may terminate the operation of the New Share Option Scheme at any time by a resolution at the general meeting and in such event, no further Option shall be offered thereunder but the provisions of the New Share Option Scheme shall remain in force in all other respects. All Options granted prior to such termination and not then exercised shall continue to be valid and exercisable subject to and in accordance with the terms of the New Share Option Scheme.

NOTICE OF ANNUAL GENERAL MEETING



華邦科技控股有限公司

HUABANG TECHNOLOGY HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 3638)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting of Huabang Technology Holdings Limited (the “**Company**”) will be held at 33rd Floor, Enterprise Square Three, 39 Wang Chiu Road, Kowloon Bay, Kowloon, Hong Kong on Thursday, 28 September 2023 at 11:00 a.m. for the following purposes:-

ORDINARY RESOLUTIONS

1. To receive and consider the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and auditors of the Company for the year ended 31 March 2023.
2. To re-elect:
 - (a) Mr. Qu Hongqing as an executive director of the Company;
 - (b) Mr. Chan Wing Sum as an executive director of the Company;
 - (c) Ms. Kwok Ling Yee Pearl Elizabeth as an executive director of the Company; and
 - (d) Mr. Li Huaqiang as an independent non-executive director of the Company.
3. To authorize the board (the “**Board**”) of directors (the “**Directors**”) of the Company to fix the remuneration of the Directors.
4. To re-appoint Baker Tilly Hong Kong Limited as the Company’s auditors and to authorize the Board to fix their remuneration.

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

5. (A) “**THAT:**
 - (a) subject to paragraph (c) of this resolution, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company (“**Shares**”), and to make or grant offers, agreements, options, warrants and other securities which would or might require the exercise of such powers, be generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the approval in paragraph (a) of this resolution shall authorize the Directors during the Relevant Period to make or grant offers, agreements, options, warrants and other securities which might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and its subsidiaries and/or other eligible persons of shares or rights to acquire shares of the Company; or (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of the cash payment for a dividend on shares of the Company in accordance with the articles of association of the Company, shall not exceed 20% of the aggregate number of Shares in issue as at the date of passing this resolution and the said approval shall be limited accordingly;
- (d) for the purpose of this Resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law to be held; and
 - (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting; and
- (e) “**Rights Issue**” means an offer of shares for subscription open for a fixed period by the Company to holders of shares on the register of members of the Company on a fixed record date in proportion to their then holdings of shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, or in any territory outside Hong Kong).”

(B) “**THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to purchase its own shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), subject to and in accordance with all applicable laws and the requirements of the Rules

NOTICE OF ANNUAL GENERAL MEETING

Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) or of any other stock exchange, be and is hereby generally and unconditionally approved and authorized;

- (b) the aggregate number of Shares to be purchased by the Company pursuant to the approval in paragraph (a) of this Resolution during the Relevant Period shall not exceed 10% of the aggregate number of Shares in issue as at the date of passing this resolution and the said approval shall be limited accordingly; and
- (c) for the purpose of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law to be held; and
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

(C) “**THAT:**

conditional upon Resolutions 5(A) and 5(B) being passed, the aggregate number of Shares of the Company which are repurchased by the Company under the authority granted to the Directors as mentioned in Resolution 5(B) shall be added to the aggregate number of Shares that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to Resolution 5(A) above.”

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

“**THAT:**

Subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited granting approval for the listing of and permission to deal in the shares of the Company to be issued pursuant to the exercise of any options (the “**Options**”) to be granted pursuant to the new share option scheme of the Company (the “**New Share Option Scheme**”), the rules of which are contained in the document marked “A” produced to the meeting and for the purposes of identification signed by the Chairman thereof, the New Share Option Scheme be and is hereby approved and adopted and the Directors be and are hereby authorized to grant Options under the New Share Option Scheme, to administer the New Share Option Scheme in accordance with its terms, to allot and issue shares pursuant to the exercise of any Options, to modify and/or amend the rules of the New Share Option Scheme from time to time provided that such modification and/or amendment is effected in

NOTICE OF ANNUAL GENERAL MEETING

accordance with the rules of the New Share Option Scheme relating to the modification and/or amendment and is in compliance with Chapter 17 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the New Share Option Scheme”.

On behalf of the Board
Huabang Technology Holdings Limited
Qu Hongqing
Executive Director

Hong Kong, 4 September 2023

As at the date of this notice, the executive Directors are Mr. Qu Hongqing, Mr. Chan Wing Sum and Ms. Kwok Ling Yee Pearl Elizabeth; and the independent non-executive Directors are Mr. Loo Hong Shing Vincent, Mr. Zhu Shouzhong and Mr. Li Huaqiang.

Notes:

- (1) A member of the Company entitled to attend and vote at the meeting convened by the above notice is entitled to appoint another person as his proxy to attend and, on a poll, vote on his behalf. A proxy need not be a member of the Company but must attend the meeting to represent the member.
- (2) In order to be valid, the form of proxy must be deposited with the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong together with any power of attorney or other authority, under which it is signed, or a notarially certified copy of that power or authority, not less than 48 hours before the time for holding the meeting.
- (3) In the case of joint holders of any shares in the Company, any one of such joint holders may vote at the meeting, either in person or by proxy, in respect of such shares as if he was solely entitled thereto, but if more than one of such joint holders are present at the meeting, either personally or by proxy, that one of the said persons so present whose name stands first on the register of members in respect of such shares shall be accepted to the exclusion of the votes of the other joint registered holders.
- (4) The register of members of the Company will be closed from Monday, 25 September 2023 to Thursday, 28 September 2023 (both days inclusive), for the purpose of determining entitlement of the Company’s shareholders to vote at the meeting. During this period, no share transfer will be registered. In order to qualify for attending and voting at the meeting, all completed share transfer forms, accompanied by the relevant certificates, must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 22 September 2023.