

IMPORTANT

If you are in any doubt about this circular or as to the action to be taken, you should consult your stockbroker, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Hopefluent Group Holdings Limited, you should at once hand this circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser.

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HOPEFLUENT GROUP HOLDINGS LIMITED

合富輝煌集團控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 733)

**(1) PROPOSED REFRESHMENT OF SCHEME MANDATE LIMIT;
(2) AMENDMENTS TO THE RULES OF
THE 2023 SHARE OPTION SCHEME;
AND
(3) NOTICE OF EXTRAORDINARY GENERAL MEETING**

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



INCU Corporate Finance Limited

A letter from the board of directors of the Company is set out on pages 4 to 10 of this circular. A notice convening the extraordinary general meeting of the Company (the “EGM”) to be held at 24/F, Admiralty Centre I, 18 Harcourt Road, Hong Kong on Friday, 20 December 2024 at 3:00 p.m. is set out on pages 27 to 28 of this circular.

A form of proxy for the EGM is also enclosed. Whether or not you desire to attend the EGM, you are requested to complete the form of proxy and return the same to the Company’s branch share registrar 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 the EGM (i.e. before 3:00 p.m. on Wednesday, 18 December 2024) or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from subsequently attending and voting at the EGM or any adjournment thereof if you so wish.

28 November 2024

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DEFINITIONS

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

“2023 Share Option Scheme”	the share option scheme of the Company which was approved by the Shareholders and adopted by the Company on 23 May 2023;
“associate(s)”	has the meaning ascribed to it under the Listing Rules;
“Board”	the board of Directors;
“close associate(s)”	has the meaning ascribed to it under the Listing Rules;
“Company”	Hopefluent Group Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 733);
“connected person(s)”	has the meaning ascribed to it under the Listing Rules;
“controlling shareholders”	has the meaning ascribed to it under the Listing Rules;
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules;
“Director(s)”	the director(s) of the Company;
“Extraordinary General Meeting” or “EGM”	the extraordinary general meeting of the Company to be held at 24/F, Admiralty Centre I, 18 Harcourt Road, Hong Kong on Friday, 20 December 2024 at 3:00 p.m., to consider and, if appropriate, to approve the resolution contained in the Notice which is set out on pages 27 to 28 of this circular, or any adjournment thereof;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Independent Board Committee”	an independent committee of the Board comprising of all the independent non-executive Directors to advise the Independent Shareholders on the reasonableness and fairness in respect of the proposed refreshment of the Scheme Mandate Limit;

DEFINITIONS

“Independent Financial Adviser” or “INCU Corporate Finance”	INCU Corporate Finance Limited, a corporation licensed to carry out business in Type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong), has been appointed by the Company to advise the Independent Board Committee and the Independent Shareholders on the reasonableness and fairness in respect of the proposed refreshment of the Scheme Mandate Limit;
“Independent Shareholder(s)”	Shareholder(s) other than the controlling shareholders and their respective associates, or, if there is no controlling shareholder, the Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates;
“Latest Practicable Date”	22 November 2024, being the latest practicable date before the printing of this circular for ascertaining certain information for the purpose of inclusion in this circular;
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange;
“Notice”	the notice convening the Extraordinary General Meeting;
“Remuneration Committee”	the remuneration committee of the Company;
“Scheme Mandate Limit”	the maximum number of Shares which may be issued in respect of all options and awards to be granted under all share schemes of the Company involving the issue of new shares to be approved at the EGM and representing 10% of the Shares (excluding treasury shares) in issue as at the date of the EGM;
“SFO”	Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong);
“Share(s)”	ordinary share(s) of HK\$0.01 each in the existing issued share capital of the Company;
“Share Option(s)”	a share option(s) granted or to be granted pursuant to the 2023 Share Option Scheme;
“Shareholder(s)”	holder(s) of Share(s);

DEFINITIONS

“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“substantial Shareholder”	has the meaning ascribed thereto under the Listing Rules;
“treasury shares”	has the meaning ascribed to it in the Listing Rules;
“%”	percent.



HOPEFLUENT GROUP HOLDINGS LIMITED

合富輝煌集團控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 733)

Executive Directors:

Mr. FU Wai Chung (*Chairman*)
Mr. GAO Bin (*President*)
Mr. LO Yat Fung

Non-executive Directors:

Mr. FU Ear Ly
Mr. HUANG Peng

Independent Non-Executive Directors:

Mr. LAM King Pui
Mr. CAO Qimeng
Ms. XU Jing

Registered Office:

Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

*Head Office and Principal Place
of Business in Hong Kong:*

Room 3611, 36th Floor
Shun Tak Centre West Tower
200 Connaught Road Central
Hong Kong

28 November 2024

To the Shareholders

Dear Sir or Madam,

**(1) PROPOSED REFRESHMENT OF SCHEME MANDATE LIMIT;
(2) AMENDMENTS TO THE RULES OF
THE 2023 SHARE OPTION SCHEME;
AND
(3) NOTICE OF EXTRAORDINARY GENERAL MEETING**

1. INTRODUCTION

Reference is made to the announcement of the Company dated 1 November 2024 in relation to, inter alia, the proposed refreshment of the Scheme Mandate Limit. The purpose of this circular is to provide the Shareholders with information in respect of, among others, the resolution to be proposed at the EGM for, inter alia, the proposed refreshment of the Scheme Mandate Limit.

LETTER FROM THE BOARD

2. PROPOSED REFRESHMENT OF SCHEME MANDATE LIMIT

The 2023 Share Option Scheme was approved and adopted by the Shareholder at an extraordinary general meeting of the Company held on 23 May 2023. Pursuant to the existing Scheme Mandate Limit, the maximum number of Shares that may be issued upon exercise of all the Share Options granted under the 2023 Share Option Scheme shall not exceed 67,414,998 Shares, representing approximately 10% of the then issued share capital of the Company on the adoption date on 23 May 2023.

During the term of the 2023 Share Option Scheme and up to the Latest Practicable Date, a total of 67,380,000 Share Options have been granted on 16 June 2023. The following table sets out the particulars of the Share Options granted under the 2023 Share Option Scheme during the six months ended 30 June 2024 and prior to the cancellation of Share Options mentioned below:

	Held at 1 January 2024	Options granted during the period	Options exercised during the period	Options lapsed during the period	Option transferred during the period	Held at 30 June 2024	Exercise price HK\$
(A) Employees	25,300,000	—	—	(3,370,000)	—	21,930,000	1.85
(B) Directors							
— Zhu Rongbin (resigned on 31 May 2024)	30,340,000	—	—	(30,340,000)	—	—	1.85
— Gao Bin	11,740,000	—	—	—	—	11,740,000	1.85
	<u>67,380,000</u>	<u>—</u>	<u>—</u>	<u>(33,710,000)</u>	<u>—</u>	<u>33,670,000</u>	

33,670,000 outstanding Share Options granted to one Director and certain employees of the Company were cancelled with effect from 1 November 2024 and 33,710,000 Share Options lapsed under the 2023 Share Option Scheme up to the Latest Practicable Date. For further details, please refer to the announcement of the Company dated 1 November 2024. Taking into account the above cancellation of 33,670,000 Share Options and 33,710,000 Share Options which lapsed under the 2023 Share Option Scheme, no Share Option has been exercised and no Share Options were outstanding under the 2023 Share Option Scheme. Considering the above and as at the Latest Practicable Date, 33,744,998 Shares Options were available to be granted under the 2023 Share Option Scheme and the utilisation rate of the Scheme Mandate Limit was approximately 49.94%.

As at the Latest Practicable Date, the Company did not hold any Treasury Shares.

Proposed Refreshment of Scheme Mandate Limit

At the EGM, an ordinary resolution will be proposed to the Independent Shareholders to approve the proposed refreshment of the Scheme Mandate Limit so as to allow the Company to grant further Share Options under the 2023 Share Option Scheme for subscription of up to 67,414,998 Shares, being 10% of the Shares in issue (excluding any treasury shares) as at the date of the EGM assuming that there is no change in the issued share capital of the Company from the Latest Practicable Date up to the date of the EGM.

LETTER FROM THE BOARD

There has not been any refreshment of the Scheme Mandate Limit since the adoption of the 2023 Share Option Scheme. Apart from the 2023 Share Option Scheme, the Company has no other share scheme currently in force.

Reasons for the proposed refreshment of Scheme Mandate Limit

The Board considers that the refreshment of the Scheme Mandate Limit is justified as it provides more flexibility for the Company to (i) motivate the participants for their future contributions to the Group and/or to reward them for their past contributions, and to maintain on-going relationships with them; and (ii) recruit and retain high quality personnel and attract human resources that are valuable to the Group. In particular, the Board has also carefully considered the following advantages when granting a large batch of Share Options instead of smaller batches in seeking the refreshment:

- (i) facilitating the Company's business objectives and strategies to adapt to the challenging operating environment such as for new improvement of existing business segments or the development of new business lines by providing effective incentivisation;
- (ii) increasing the number of grantees at around the same time which enables more individuals to be motivated, fostering fairness and inclusivity within the organisation. This approach also ensures uniformity in the Share Option exercise price across all grantees, reflecting prevailing market conditions, which is especially crucial given the current share price volatility; and
- (iii) the administrative ease derived from granting a batch of Share Options on the same date and under consistent terms in terms of record-keeping and monitoring achievement of performance targets aligned with the Group's overall performance.

This aligns with the Company's past practice of granting 67,380,000 Share Options on 16 June 2023, which represented approximately 99.95% of the existing Scheme Mandate Limit. Therefore, the Board believes this practice will bolster the Company's human capital, supporting its continuous growth and development.

Furthermore, the refreshment of the 2023 Share Option Scheme is subject to satisfaction of relevant requirements under the Listing Rules, including the issue of a circular and shareholders' approval, which requires substantial time to prepare and complete. Initiating the proposed refreshment of the 2023 Share Option Scheme at an early stage would provide the Company with greater flexibility, as explained above, and would allow for (i) prompt response to changing market conditions; (ii) avoidance of missed opportunities to incentivise key employees when the Company identifies specific eligible participants in a timely manner; (iii) secure the Group's relationship with valuable employees which may be poached by competitors through more attractive compensation packages; (iv) maintenance of overall morale of the Group's employees and cultivation of a committed and motivated workforce; and (v) prevention of the loss of institutional knowledge and skills and increased training costs in the event of significant turnover of staff. On the other hand, if the Company was to refresh its existing Scheme Mandate

LETTER FROM THE BOARD

Limit after the three-year period in accordance with Rule 17.03C of the Listing Rules, which would be in 2026, given the utilisation of the Scheme Mandate Limit, the Company will be restricted in fully and effectively utilising the 2023 Share Option Scheme to encourage and retain personnel to make contributions to the long-term growth and profits of the Group during the period of delay. As such, the Directors (excluding the independent non-executive Directors, whose view is set out in the letter from the Independent Board Committee included in this circular) consider that the proposed refreshment of the Scheme Mandate Limit is fair and reasonable and is in the interests of the Company and the Shareholders as a whole.

As at the Latest Practicable Date, the Company has not yet identified any specific eligible participant, of whom the Company considers to be necessary to grant Share Options to under the 2023 Share Option Scheme (as may be refreshed with new Scheme Mandate Limit as proposed in this circular).

Conditions of the proposed Refreshment of Scheme Mandate Limit

The proposed refreshment of the Scheme Mandate Limit is conditional upon:

- (a) the passing of an ordinary resolution by the Independent Shareholders to approve the refreshment of the Scheme Mandate Limit at the EGM; and
- (b) the Listing Committee granting the listing of, and permission to deal in, such number of Shares, representing 10% of the issued Shares (excluding any treasury shares) as at the date of the EGM, which may fall to be allotted and issued pursuant to the exercise of the Share Options that may be granted under the Scheme Mandate Limit so refreshed.

Application will be made to the Listing Committee for the listing of, and permission to deal in, the Shares that may be issued pursuant to the exercise of the Share Options that may be granted under the refreshed Scheme Mandate Limit.

Listing Rules Implications

Pursuant to Rule 17.03C(1)(b) of the Listing Rules, any refreshment of the existing Scheme Mandate Limit within any three-year period from the date of adoption of the scheme is subject to the independent shareholders' approval by way of an ordinary resolution at the general meeting, at which any controlling shareholders and their associates or, where there are no controlling shareholders, directors (excluding independent non-executive directors) and the chief executive of the issuer and their respective associates shall abstain from voting in favour of the resolution to approve the proposed refreshment of the Scheme Mandate Limit.

As at the Latest Practicable Date, Mr. Fu Wai Chung (“**Mr. Fu**”) is the controlling shareholder of the Company. Mr. Fu, together with Fu’s Family Limited, Ms. Ng Wan, China-net Holding Ltd., Happy Chord Limited, Rainbow Cross Limited and Intelligent Youth Limited (collectively the “**Fu Family Group**”) held in aggregate 285,936,250 Shares, representing 42.42% of the issued share capital of the Company. Fu’s Family

LETTER FROM THE BOARD

Limited is owned as to 70% by Mr. Fu, 15% by Ms. Ng Wan (the spouse of Mr. Fu) and 15% by Ms. Fu Man (the sister of Mr. Fu). Each of China-net Holding Ltd. and Happy Chord Limited is wholly owned by Mr. Fu. Each of Rainbow Cross Limited and Intelligent Youth Limited is wholly owned by Mr. Fu Ear Ly (the son of Mr. Fu and Ms. Ng Wan). Accordingly, Mr. Fu, together with his associates are required to abstain from voting in favour of the resolution to approve the proposed refreshment of the Scheme Mandate Limit.

To the best of the Director's knowledge, information and belief having made all reasonable enquiries, save as disclosed and as at the Latest Practicable Date, no Shareholder is required to abstain from voting on the proposed resolution on the proposed refreshment of the Scheme Mandate Limit at the EGM.

Pursuant to Rule 17.03C(2) of the Listing Rules, the total number of shares which may be issued in respect of all options and awards to be granted under all of the schemes of the listed issuer under the scheme mandate as "refreshed" must not exceed 10% of the relevant class of shares in issue (excluding treasury shares) as at the date of approval of the refreshed scheme mandate.

Pursuant to Rule 17.03C(1)(b)(ii) of the Listing Rules, the Company shall also establish an independent board committee and appoint an independent financial adviser to advise the Shareholders. An Independent Board Committee comprising all the independent non-executive Directors has been formed to advise the Independent Shareholders on the reasonableness and fairness in respect of the proposed refreshment of the Scheme Mandate Limit. An Independent Financial Adviser, INCU Corporate Finance, has been appointed by the Company to advise the Independent Board Committee and the Independent Shareholders on the above issue. The text of the letter from the Independent Board Committee and the text of the letter from the Independent Financial Adviser containing its advice are set out on pages 11 to 26 of this circular.

The Directors (excluding the independent non-executive Directors, whose view is set out in the letter from the Independent Board Committee included in this circular) consider that the proposed refreshment of the Scheme Mandate Limit is fair and reasonable and is in the interests of the Company and the Shareholders as a whole.

As at the Latest Practicable Date, the Company has no concrete plan or intention to grant any Share Options under the 2023 Share Option Scheme after the Latest Practicable Date and up to the date of the EGM. However, the Board does not rule out the possibility that the Company will grant Share Options under the 2023 Share Option Scheme in the future when such need arises in order to incentivise the selected eligible participants. The Company will make further announcement in this regard in accordance with the Listing Rules as and when appropriate.

LETTER FROM THE BOARD

3. AMENDMENTS TO THE RULES OF THE 2023 SHARE OPTION SCHEME

Pursuant to the terms of the 2023 Share Option Scheme, the 2023 Share Option Scheme may be altered in any respect by a resolution of the Board provided that no alteration is made (a) of material nature to the terms and conditions of the 2023 Share Option Scheme; and (b) to the provisions relating to the matters set out in Rule 17.03 of the Listing Rules to the advantage of eligible participants.

The Board proposed to amend the 2023 Share Option Scheme to provide the Company with flexibility to hold treasury shares in view of the amendments to the Listing Rules relating to treasury shares which took effect on 11 June 2024.

On 22 November 2024, the Board passed a resolution to amend the terms of the 2023 Share Option Scheme effective immediately to the effect that the Company may satisfy the grants of the share options under the 2023 Share Option Scheme using treasury shares of the Company. Save for the above amendments and other minor tidying up and housekeeping amendments, all other terms of the 2023 Share Option Scheme remain unchanged.

As at the Latest Practicable Date, the Company did not intend to use treasury shares (if any) for the 2023 Share Option Scheme. If this changes in the future and prior to the use of treasury shares for the 2023 Share Option Scheme, the Company will consult with appropriate legal advisers to assess the need for amending its articles of association for such purpose. If deemed necessary, the Company will proceed to amend its articles of association for such purpose and to bring it in line with the amendments made to the Listing Rules in relation to treasury shares.

4. EXTRAORDINARY GENERAL MEETING AND PROXY ARRANGEMENT

The Notice of the EGM is set out on pages 27 to 28 of this circular.

Pursuant to the Listing Rules and the articles of association of the Company, any vote of Shareholders at a general meeting must be taken by poll. An announcement on the poll results will be published by the Company after the EGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

A form of proxy for use at the EGM is enclosed with this circular and such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.hopefluent.com). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority at the Company's share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the EGM or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting at the EGM if you so wish and, in such event, the form of proxy shall be deemed to be revoked.

LETTER FROM THE BOARD

The register of members of the Company will be closed from Tuesday, 17 December 2024 to Friday, 20 December 2024, both dates inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the EGM, unregistered holders of Shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar 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 Monday, 16 December 2024.

5. RECOMMENDATION

The Directors consider that the proposed refreshment of the Scheme Mandate Limit is in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolution to be proposed at the EGM.

6. 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.

7. ADDITIONAL INFORMATION

Your attention is also drawn to the letter from the Independent Board Committee, the letter of advice from INCU Corporate Finance to the Independent Board Committee and the Independent Shareholders and the Notice of the EGM as set out set out on pages 11 to 28 of this circular.

Yours faithfully,
By order of the Board
Hopefluent Group Holdings Limited
FU Wai Chung
Chairman

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

The following is the text of a letter of recommendation from the Independent Board Committee to the Independent Shareholders prepared for the purpose of inclusion in this circular.



HOPEFLUENT GROUP HOLDINGS LIMITED

合富輝煌集團控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 733)

28 November 2024

To the Independent Shareholders

Dear Sir/Madam,

PROPOSED REFRESHMENT OF SCHEME MANDATE LIMIT

We refer to the circular dated 28 November 2024 (the “**Circular**”) issued by the Company to its Shareholders of which this letter forms part. Terms defined in the Circular shall have the same meanings herein unless the context otherwise requires.

We have been appointed as the Independent Board Committee to consider and to advise the Independent Shareholders on the terms of the proposed refreshment of the Scheme Mandate Limit as set out in the Circular as to the fairness and reasonableness and to recommend whether or not the Independent Shareholders should approve the proposed refreshment of the Scheme Mandate Limit as set out in the Circular. INCU Corporate Finance has been appointed as the Independent Financial Adviser to provide advice and recommendation to the Independent Board Committee and the Independent Shareholders in this regard. Details of the independent advice of INCU Corporate Finance, together with the principal factors and reasons INCU Corporate Finance has taken into consideration, are set out on pages 13 to 26 of the Circular.

We wish to draw your attention to the Letter from the Board and the Letter from INCU Corporate Finance to the Independent Board Committee and the Independent Shareholders which contains its advice to us in respect of the proposed refreshment of the Scheme Mandate Limit.

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

Having considered the terms of the proposed refreshment of the Scheme Mandate Limit, the advice of INCU Corporate Finance and the relevant information contained in the Letter from the Board, we consider the proposed refreshment of the Scheme Mandate Limit is fair and reasonable so far as the Independent Shareholders are concerned and the proposed refreshment of the Scheme Mandate Limit is in the interests of the Company and the Shareholders as a whole.

Accordingly, we recommend the Independent Shareholders to vote in favour of the resolution for approving the proposed refreshment of the Scheme Mandate Limit to be proposed at the EGM.

Yours faithfully,
Independent Board Committee

Mr. LAM King Pui
*Independent Non-executive
Director*

Mr. CAO Qimeng
*Independent Non-executive
Director*

Ms. XU Jing
*Independent Non-executive
Director*

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The following is the text of a letter of advice from INCU Corporate Finance Limited, which has been prepared for the purpose of incorporation into this circular, setting out its opinion to the Independent Board Committee and the Independent Shareholders in connection with the proposed refreshment of the Scheme Mandate Limit.



INCU Corporate Finance Limited
Unit 1402, 14/F, Winsome House,
73 Wyndham Street,
Central, Hong Kong

28 November 2024

*To: The Independent Board Committee and the Independent Shareholders of
Hopefluent Group Holdings Limited*

Dear Sirs and Madams,

PROPOSED REFRESHMENT OF SCHEME MANDATE LIMIT

INTRODUCTION

We refer to our appointment as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the proposed refreshment of the Scheme Mandate Limit, particulars of which are set out in the Letter from the Board (the “**Letter from the Board**”) contained in the circular of the Company to the Shareholders dated 28 November 2024 (the “**Circular**”), of which this letter forms part. Terms used in this letter shall have the same meanings as those defined in the Circular unless the context requires otherwise.

Reference is made to the announcement of the Company dated 1 November 2024, as approved by the Board, all of the 33,670,000 outstanding Share Options granted to one Director and certain employees of the Company were cancelled with effect from 1 November 2024 in accordance with the terms of the 2023 Share Option Scheme.

Pursuant to the 2023 Share Option Scheme, the maximum number of Shares in respect of which options may be granted under the 2023 Share Option Scheme shall not exceed 10% of the total number of issued Shares as of the adoption date on 23 May 2023 (i.e. a total of 67,414,998 Shares). During the term of the 2023 Share Option Scheme and up to the Latest Practicable Date, a total of 67,380,000 Share Options have been granted on 16 June 2023. Subject to the approval of the Shareholders at the EGM, and assuming that there is no change in the issued share capital of the Company from the Latest Practicable Date up to the date of the EGM, if the 2023 Share Option Scheme is refreshed in accordance with the resolution as set out in the notice of EGM, the maximum number of Shares which may be issued upon exercise of all Share Options to be granted under the 2023 Share Option Scheme will be 67,414,998 Shares, being 10% of the Shares (excluding any treasury shares) in issue as at the date of the EGM.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Pursuant to Rule 17.03C(1)(b) of the Listing Rules, any refreshment of the existing Scheme Mandate Limit within any three-year period from the date of adoption of the scheme is subject to the independent shareholders' approval by way of an ordinary resolution at the general meeting, at which any controlling shareholders and their associates or, where there are no controlling shareholders, directors (excluding independent non-executive directors) and the chief executive of the issuer and their respective associates shall abstain from voting in favour of the resolution to approve the proposed refreshment of the Scheme Mandate Limit.

As at the Latest Practicable Date, Mr. Fu is the controlling shareholder of the Company. Mr. Fu, together with the Fu Family Group, held in aggregate 285,936,250 Shares, representing 42.42% of the issued share capital of the Company. Fu's Family Limited is owned as to 70% by Mr. Fu, 15% by Ms. Ng Wan (the spouse of Mr. Fu) and 15% by Ms. Fu Man (the sister of Mr. Fu). Each of China-net Holding Ltd. and Happy Chord Limited is wholly owned by Mr. Fu. Each of Rainbow Cross Limited and Intelligent Youth Limited is wholly owned by Mr. Fu Ear Ly (the son of Mr. Fu and Ms. Ng Wan). Accordingly, Mr. Fu, together with his associates are required to abstain from voting in favour of the resolution to approve the proposed refreshment of the Scheme Mandate Limit.

To the best of the Director's knowledge, information and belief having made all reasonable enquiries, save as disclosed and as at the Latest Practicable Date, no Shareholder is required to abstain from voting on the proposed resolution on the proposed refreshment of the Scheme Mandate Limit at the EGM.

Pursuant to Rule 17.03C(2) of the Listing Rules, the total number of shares which may be issued in respect of all options and awards to be granted under all of the schemes of the listed issuer under the scheme mandate as "refreshed" must not exceed 10% of the relevant class of shares in issue (excluding treasury shares) as at the date of approval of the refreshed scheme mandate.

INDEPENDENT BOARD COMMITTEE

The Independent Board Committee comprising all the independent non-executive Directors, namely Mr. Lam King Pui, Mr. Cao Qimeng and Ms. Xu Jing, has been formed to advise the Independent Shareholders on the reasonableness and fairness in respect of the proposed refreshment of the Scheme Mandate Limit.

We, INCU Corporate Finance Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Except for being appointed as independent financial adviser by the Company in relation to subscription of new Shares and the possible general offers, which were disclosed in the announcement of the Company dated 6 November 2023 and the circular of the Company dated 15 December 2023 and were terminated on 7 February 2024, we have not acted as independent financial adviser and have not provided any other services to the Company during the past two years. As at the Latest Practicable Date, we were not aware of any relationships or interests between us and the Company or any other parties that could be reasonably be regarded as hindrance to our independence as defined under Rule 13.84 of Listing Rules to act as the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the proposed refreshment of the Scheme Mandate Limit. We are not associated with the Company, its subsidiaries, its associates or their respective substantial shareholders or associates or any other parties to the proposed refreshment of the Scheme Mandate Limit, and accordingly, are eligible to give independent advice and recommendations on the proposed refreshment of the Scheme Mandate Limit. Apart from normal professional fees payable to us in connection with this appointment as the independent financial adviser to the Independent Board Committee and the Independent Shareholders, no arrangement exists whereby we will receive any fees from the Company, its subsidiaries, its associates or their respective substantial shareholders or associates or any other parties that could reasonably be regarded as relevant to our independence.

BASIS OF OUR OPINION

In formulating our opinion and recommendations, we have relied on the statements, information, opinions and representations contained or referred to in the Circular and/or provided to us by the Company and the management of the Group. We have assumed that all statements, information, opinions and representations contained or referred to in the Circular and/or provided to us were true, accurate and complete at the time they were made and continued to be so as at the Latest Practicable Date. The Directors jointly and severally accept full responsibility for the accuracy of the information contained in the Circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, opinions expressed by them in the Circular have been arrived at after due and careful consideration and there are no other material facts not contained in the Circular, the omission of which would make any such statement made by them that contained in the Circular misleading in all material respects. We have no reason to doubt the truth or accuracy of the information provided to us, or to believe that any material information has been omitted or withheld.

Our review and analyses were based upon, among others, (i) the information provided by the Group including the Circular and certain published information from the public domain, including but not limited to, the annual report of the Company for the year ended 31 December 2023 (the “**Annual Report 2023**”) and the interim report for the six months ended 30 June 2024 (the “**Interim Report 2024**”); and (ii) our discussion with the Directors and the management of the Group with respect to the reasons for the proposed refreshment of the Scheme Mandate Limit. We have not, however, for the purpose of this exercise, conducted any in-depth independent investigation into the businesses or affairs and future prospects of the Group nor have we carried out any independent verification of the information supplied.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

PRINCIPAL FACTORS AND REASONS CONSIDERED

In formulating our opinions and recommendations in respect of the proposed refreshment of the Scheme Mandate Limit, we have taken into consideration of the following principal factors and reasons:

(I) Background and financial performance of the Group

Background of the Group

The Company was incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange. The Group is principally engaged in the provision of property real estate agency services (“**Property Agency Business**”) and mortgage referral and loan financing services (“**Financial Services**”).

Financial performance of the Group

Set out below is the financial information of the Group for the two years ended 31 December 2022 (“**FY2022**”) and 31 December 2023 (“**FY2023**”) respectively as extracted from Annual Report 2023 and for the six months ended 30 June 2023 (“**HY2023**”) and 30 June 2024 (“**HY2024**”) respectively as extracted from the Interim Report 2024:

Consolidated financial performance of the Group

	FY2022	FY2023	HY2023	HY2024
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
	(audited)	(audited)	(unaudited)	(unaudited)
Revenue				
— Property Agency Business	1,425,835	1,250,506	672,573	404,543
— Financial Services	91,027	44,007	27,328	17,495
	1,516,862	1,294,513	699,901	422,038
Loss for the year/ period attributable to the owners of the Company	(246,020)	(530,950)	(151,660)	(117,955)

Table 1: Summary of the consolidated financial performance of the Group

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

(i) FY2022 vs FY2023

As set out in above Table 1, the revenue of the Group for FY2023 was approximately HK\$1,294.51 million, representing a decrease of approximately HK\$222.35 million or 14.66% as compared with that of approximately HK\$1,516.86 million for FY2022. The decrease in revenue was mainly due to the decrease in revenue of Property Agency Business of approximately 12.30% resulted from the decrease in sales of properties and market downturn of the real estate industry in the PRC. The net loss attributable to the owners of the Company for FY2023 was approximately HK\$530.95 million, representing an increase in loss of approximately HK\$284.93 million or 115.82% as compared with that of approximately HK\$246.02 million for FY2022. The increase in net loss attributable to the owners of the Company was mainly due to (i) the decrease in revenue as mentioned above; and (ii) the allowance on loan receivables recognised during FY2023 due to the overdue loan receivables.

(ii) HY2023 vs HY2024

The revenue of the Group for HY2024 was approximately HK\$422.04 million, representing a decrease of approximately HK\$277.86 million or 39.70% as compared with that of approximately HK\$699.90 million for HY2023. Such decrease in revenue was mainly due to the decrease in revenue of Property Agency Business of approximately 39.85% resulted from the decline in property transactions with the overall economic downturn in the PRC. However, the net loss attributable to the owners of the Company for HY2024 was approximately HK\$117.96 million, representing a decrease of approximately HK\$33.70 million or 22.22% as compared with that of approximately HK\$151.66 million for HY2023. The decrease in net loss attributable to the owners of the Company was mainly due to the allowance on loan receivables recognised during HY2023 as a result of the overdue loan receivables.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER
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Consolidated financial position of the Group

	As at 31 December 2023	As at 30 June 2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(audited)	(unaudited)
Non-current assets		
Investment properties	120,377	102,013
Property, plant, equipment	245,676	232,871
Right-of-use assets	66,301	61,330
Goodwill	11,321	11,078
Interest in a joint venture	—	—
Loan receivables	608	81,047
Other receivables and deposits	3,875	3,515
Deferred tax assets	194,296	194,349
	<u>642,454</u>	<u>686,203</u>
Current assets		
Accounts receivable	577,097	556,321
Loan receivables	295,794	177,903
Other receivables, deposits and prepayments	311,378	299,144
Account due from a joint venture	15,301	14,973
Financial assets at fair value through profit or loss	4,383	4,509
Bank balances and cash	298,659	210,646
	<u>1,502,612</u>	<u>1,263,496</u>
Total assets	<u>2,145,066</u>	<u>1,949,699</u>
Current liabilities		
Payables and accruals	149,794	131,717
Contract liabilities	21,489	24,865
Lease liabilities	19,597	24,493
Tax liabilities	38,721	35,569
Bank and other borrowings	122,857	53,499
	<u>352,458</u>	<u>270,143</u>

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER
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	As at 31 December 2023	As at 30 June 2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(audited)	(unaudited)
Non-current liabilities		
Lease liabilities	43,387	31,658
Deferred tax liabilities	93,911	93,698
Bank and other borrowings	44,396	86,022
	181,694	211,378
Total liabilities	534,152	481,521
Net current assets	1,150,154	993,353
Net assets	1,610,914	1,468,178

Table 2: The consolidated financial position of the Group

(i) Non-current assets and current assets

As set out in the above Table 2, the non-current assets of the Group increased from approximately HK\$642.45 million as at 31 December 2023 to approximately HK\$686.20 million as at 30 June 2024, representing an increase of approximately HK\$43.75 million or 6.81%.

The current assets of the Group decreased from approximately HK\$1,502.61 million as at 31 December 2023 to approximately HK\$1,263.50 million as at 30 June 2024, representing a decrease of approximately HK\$239.11 million or 15.91%. The increase in non-current assets and the decrease in current assets of the Group were mainly due to (i) the reclassification of loan receivables from current assets to non-current assets resulting from the extension of part of the loan receivables; and (ii) the decrease in bank balances and cash resulting from the cash payment for the operating activities of the Group and the repayment of bank and other borrowings.

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(ii) Non-current liabilities and current liabilities

As set out in the above Table 2, the non-current liabilities of the Group increase from approximately HK\$181.69 million as at 31 December 2023 to approximately HK\$211.38 million as at 30 June 2024, representing an increase of approximately HK\$29.69 million or 16.34%.

The current liabilities of the Group decreased from approximately HK\$352.46 million as at 31 December 2023 to approximately HK\$270.14 million as at 30 June 2024, representing a decrease of approximately HK\$82.32 million or 23.36%. The increase in non-current liabilities and the decrease in current liabilities were mainly due to the reclassification of other borrowings from current liabilities to non-current liabilities resulting from the extension of part of the other borrowings.

(II) Reasons for and benefits of the proposed refreshment of the Scheme Mandate Limit

According to the Letter from the Board, pursuant to the existing share scheme mandate under 2023 Share Option Scheme, the maximum number of Shares that may be issued upon exercise of all the Share Options granted under the 2023 Share Option Scheme shall not exceed 67,414,998 Shares, representing 10% of the then issued share capital of the Company on the adoption date on 23 May 2023. During the term of the 2023 Share Option Scheme and up to the Latest Practicable Date, a total of 67,380,000 Share Options have been granted on 16 June 2023, of which 33,670,000 Share Options granted to one Director and certain employees of the Company were cancelled with effect from 1 November 2024 and 33,710,000 Share Options lapsed under the 2023 Share Option Scheme up to the Latest Practicable Date.

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After reviewing (i) the circular of the Company dated 3 May 2023 and the announcements of the Company dated 23 May 2023 and 16 May 2023 in relation to the 2023 Share Option Scheme; and (ii) the announcement of the Company dated 31 May 2024 in relation to the resignation of the Director, and discussing with the management of the Company, the following table is the summary of the movement of Share Options under the 2023 Share Option Scheme since its adoption:

Date	Subject matter	Number of underlying Shares
23 May 2023	Approval of the 2023 Share Option Scheme at the extraordinary general meeting of the Company held on 23 May 2023	67,414,998
16 June 2023	Grant of Share Options	(67,380,000)
On or before 31 May 2024	Lapse of Share Options due to the resignation of one Director and one employee	33,710,000
	Remaining Share Options available under the 2023 Share Option Scheme before the refreshment of the Scheme Mandate Limit	33,744,998

Based on the above table, we note that the number of Share Options granted by the Company on 16 June 2023 represents approximately 99.95% of the existing share scheme mandate under 2023 Share Option Scheme as approved by the Shareholders on 23 May 2023. After the lapse of Share Options due to the resignation of one Director and one employee in May 2024, the number of Shares available for future grant under the existing share scheme mandate of the 2023 Share Option Scheme is 33,744,998 Shares, representing approximately 50.06% of the existing share scheme mandate under 2023 Share Option Scheme.

As discussed with the management of the Company, considering that the exercise prices of the cancelled Share Options are much higher than the recent market prices of the Shares, the Board considered that such Share Options no longer serves the purpose of providing incentives or rewards to the grantee for contribution to the Group. After the cancellation of the Share Options as discussed above, there is no outstanding Share Options as at the Latest Practicable Date. The Board has also considered the following advantages when granting a large batch of Share Options instead of smaller batches in seeking the refreshment of the Scheme Mandate Limit:

- (a) facilitating the Company's business objectives and strategies to adapt to the challenging operating environment such as for new improvement of existing business segments or the development of new business lines by providing effective incentivisation;

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- (b) increasing the number of grantees at around the same time which enables more individuals to be motivated, fostering fairness and inclusivity within the organisation. This approach also ensures uniformity in the Share Option exercise price across all grantees, reflecting prevailing market conditions, which is especially crucial given the current share price volatility; and
- (c) the administrative ease derived from granting a batch of Share Options on the same date and under consistent terms in terms of record-keeping and monitoring achievement of performance targets aligned with the Group's overall performance.

Although the existing share scheme mandate under 2023 Share Option Scheme has not been fully utilised and the Company has no concrete plan or intention to grant any Share Options as at the Latest Practicable Date, based on the Company's past practice and the number of the Share Options granted on 16 June 2023, the Company will be restricted in fully and effectively utilizing the 2023 Share Option Scheme by the number of remaining Share Options available under the 2023 Share Option Scheme to encourage and retain personnels to make contributions to the long-term growth of the Group and profits of the Group during the period of delay. In the event that the refreshed Scheme Mandate Limit is not granted at the EGM, the number of new Share Options to be granted by the Company would be limited to 33,744,998 and the Company can only conduct the refreshment of the Scheme Mandate Limit until 23 May 2026, which is approximately one and a half years away from the Latest Practicable Date.

As discussed with the management of the Company, the refreshment of the 2023 Share Option Scheme is subject to satisfaction of relevant requirements under the Listing Rules, including the issue of circular and shareholders' approval, which requires substantial time to prepare and complete. Initiating the proposed refreshment of the Scheme Mandate Limit of 2023 Share Option Scheme at an early stage would provide the Company with greater flexibility and would allow for (i) prompt response to changing market conditions; (ii) avoidance of missed opportunities to incentivise key employees when the Company identifies specific eligible participants in a timely manner; (iii) secure the Group's relationship with valuable employees which may be poached by competitors through more attractive compensation packages; (iv) maintenance of overall morale of the Group's employees and cultivation of a committed and motivated workforce; and (v) prevention of the loss of institutional knowledge and skills and increased training costs in the event significant turnover of staff. The Directors consider it is necessary for the Company to attract and retain talents for the business development of the Company and granting of new Share Options provides more flexibility for the Company to (i) motivate the participants for their future contributions to the Group and/or to reward them for their past contributions, and to maintain on-going relationships with them; and (ii) recruit and retain high quality personnel and attract human resources that are valuable to the Group.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

As discussed in the section headed “(I) Background and financial performance of the Group” above in this letter and according to the Interim Report 2024, while the bank balances and cash of the Group has decreased by approximately HK\$88.01 million from approximately HK\$298.66 million as at 31 December 2023 to HK\$210.65 million as at 30 June 2024, the Group had total interest-bearing bank and other borrowings of approximately HK\$139.52 million as at 30 June 2024 and recorded selling expenses and administrative expenses for HY2024 of approximately HK\$441.53 million and HK\$125.26 million respectively. Based on the cash position, the borrowings and the operating expenses of the Group, we are of the view and agree with the management of the Company that comparing to cash or cash equivalents rewards for eligible participants for their contributions to the Group, the granting of Share Options is a prudent approach for the Group which (i) represents an appropriate means to attract and retain personnels without cash outflow; and (ii) enables the Group to maintain sufficient liquid capital to carry on its current business and for general working capital for future use.

After considering that (i) the proposed refreshment of the Scheme Mandate Limit could provide flexibility for the Group to grant future Share Options to encourage and retain personnels to contribute the long-term growth of the Group; and (ii) the benefits of granting Share Options as compared with cash or cash equivalents rewards, we are of the view that the proposed refreshment of the Scheme Mandate Limit is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

(III) Potential dilution of shareholding of the Shareholders

To the best of the Directors' knowledge, information and belief, after having made all reasonable enquiries, the table below sets out the shareholding structure of the Company (i) as at the Latest Practicable Date; and (ii) immediately upon full utilization of the Scheme Mandate Limit and full exercise of the Share Options issued under the Scheme Mandate Limit (assuming no other Shares are issued and/or repurchased and cancelled by the Company from the Latest Practicable Date up to and including the date when the Scheme Mandate Limit is utilized in full).

Shareholders	(i) As at the Latest Practicable Date		(ii) Immediately upon full utilization of the Scheme Mandate Limit and full exercise of the Share Options issued under the Scheme Mandate Limit (assuming no other Shares are issued and/or repurchased and cancelled by the Company from the Latest Practicable Date up to and including the date when the Scheme Mandate Limit is utilized in full)	
	Number of Shares	Approximate %	Number of Shares	Approximate %
The Fu Family Group				
Fu's Family Limited ^(Note 1)	29,431,304	4.36	29,431,304	3.97
Mr. Fu	28,024,334	4.16	28,024,334	3.78
Ms. Ng Wan	7,398,334	1.10	7,398,334	1.00
China-net Holding Ltd. ^(Note 2)	112,418,263	16.68	112,418,263	15.16
Happy Chord Limited ^(Note 2)	18,344,077	2.72	18,344,077	2.47
Rainbow Cross Limited ^(Note 3)	78,319,938	11.62	78,319,938	10.56
Intelligent Youth Limited ^(Note 3)	12,000,000	1.78	12,000,000	1.62
Sub-total of the Fu Family Group	285,936,250	42.42	285,936,250	38.56
Country Garden Property Services HK Holdings Company Limited	168,537,497	25.00	168,537,497	22.73
Mr. Huang Peng	432,000	0.06	432,000	0.06
Public shareholders	219,244,242	32.52	219,244,242	29.56
Maximum number of new Shares that can be issued under the Scheme Mandate Limit	—	—	67,414,998	9.09
Total	674,149,989	100.00	741,564,987	100.00

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Notes:

- (1) Fu's Family Limited is owned as to 70% by Mr. Fu, 15% by Ms. Ng Wan (the spouse of Mr. Fu) and 15% by Ms. Fu Man (the sister of Mr. Fu).
- (2) Each of China-net Holding Ltd. and Happy Chord Limited is wholly owned by Mr. Fu.
- (3) Each of Rainbow Cross Limited and Intelligent Youth Limited is wholly owned by Mr. Fu Ear Ly (the son of Mr. Fu and Ms. Ng Wan).
- (4) The aggregate of the percentage figures in the table above may not add up to the relevant sub-total or total percentage figures shown due to rounding of the percentage figures to two decimal places.

As illustrated above, the shareholding of the existing public Shareholders would be diluted from approximately 32.52% as at the Latest Practicable Date to 29.56% immediately upon full utilization of the Scheme Mandate Limit and full exercise of the Share Options issued under the Scheme Mandate Limit (assuming no other Shares are issued and/or repurchased and cancelled by the Company from the Latest Practicable Date up to and including the date when the Scheme Mandate Limit is utilized in full). After considering the reasons for and benefits of the proposed refreshment of the Scheme Mandate Limit as discussed in the section headed “(II) Reasons for and benefits of the proposed refreshment of the Scheme Mandate Limit” above in this letter, we consider that the dilution effect of less than 3% on the shareholding interests of the existing public Shareholders as a result of the grant of Share Options under the Scheme Mandate Limit is acceptable.

RECOMMENDATION

Having taken into account the principal factors and reasons as discussed above, in particular, (i) the financial performance of the Group; (ii) the reasons for and benefits of the proposed refreshment of the Scheme Mandate Limit; and (iii) the minimal dilution effect to the shareholding of the public shareholders of the Company from the potential grant of the Share Options under the Scheme Mandate Limit, we are of the view that the proposed refreshment of the Scheme Mandate Limit is on normal commercial terms, in the ordinary and usual course of business of the Group, fair and reasonable so far as the Company and the Independent Shareholders are concerned and is in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Accordingly, we would recommend the Independent Shareholders and the Independent Board Committee to advise the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM for approving the proposed refreshment of the Scheme Mandate Limit.

Yours faithfully,
For and on behalf of
INCU Corporate Finance Limited
Gina Leung **Psyche So**
Managing Director *Associate Director*

Ms. Gina Leung is a licensed person registered with the SFC and a responsible officer of INCU Corporate Finance Limited to carry out Type 6 (advising on corporate finance) regulated activity under the SFO. She has over 20 years of experience in the corporate finance industry and has participated in the provision of independent financial advisory services for various transactions involving companies listed in Hong Kong.

Ms. Psyche So is a licensed person registered with the SFC and a responsible officer of INCU Corporate Finance Limited to carry out Type 6 (advising on corporate finance) regulated activity under the SFO. She has over eight years of experience in the corporate finance industry and has participated in the provision of independent financial advisory services for various transactions involving companies listed in Hong Kong.

NOTICE OF THE EXTRAORDINARY GENERAL MEETING



HOPEFLUENT GROUP HOLDINGS LIMITED

合富輝煌集團控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 733)

NOTICE IS HEREBY GIVEN that the extraordinary general meeting of Hopefluent Group Holdings Limited (the “**Company**”) (the “**EGM**”) will be held at 24/F, Admiralty Centre I, 18 Harcourt Road, Hong Kong on Friday, 20 December 2024 at 3:00 p.m. for the purpose of considering and, if thought fit, passing with or without amendments, the following resolution of the Company:

ORDINARY RESOLUTION

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

“**THAT** the existing scheme mandate limit under the share option scheme of the Company which was approved by the Shareholders and adopted by the Company on 23 May 2023 (the “**2023 Share Option Scheme**”) and any other share schemes of the Company be refreshed so that the aggregate number of shares of the Company (the “**Share(s)**”) to be allotted and issued pursuant to the grant or exercise of the options or awards under the 2023 Share Option Scheme (excluding options previously granted, outstanding, cancelled, lapsed or exercised under the 2023 Share Option Scheme) and any other share schemes of the Company shall not exceed 10% of the aggregate number of Shares in issue (excluding any treasury shares) as at the date of passing this resolution (the “**Refreshed Scheme Mandate Limit**”) and that any director of the Company (the “**Director(s)**”) be and are authorised, subject to compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), to grant options under the 2023 Share Option Scheme up to the Refreshed Scheme Mandate Limit and to exercise all powers of the Company to allot, issue and deal with Shares pursuant to the exercise of such options and to do such acts and execute such documents for or incidental to such purposes.”

Yours faithfully,
By order of the Board
Hopefluent Group Holdings Limited
FU Wai Chung
Chairman and Executive Director

Hong Kong, 28 November 2024

NOTICE OF THE EXTRAORDINARY GENERAL MEETING

Notes:

1. A member entitled to attend and vote at the EGM is entitled to appoint one or more proxy to attend and, subject to the provisions of the articles of association of the Company, to vote on his/her/its behalf. A proxy need not be a member of the Company but must be present in person at the EGM to represent the member. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
2. A form of proxy for use at the EGM is enclosed. Whether or not you intend to attend the EGM in person, you are encouraged to complete and return the enclosed form of proxy in accordance with the instructions printed thereon. Completion and return of a form of proxy will not preclude a member from attending in person and voting at the EGM or any adjournment thereof, should he/she/it so wish.
3. In order to be valid, the form of proxy, together with a power of attorney or other authority, if any, under which it is signed, or a certified copy of such power or authority must be deposited at 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, not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof.
4. In the case of joint holders of shares, any one of such joint holders may vote at the EGM, either in person or by proxy, in respect of such share as if he/she/it was solely entitled thereto, but if more than one of such joint holders are present at the EGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such shares shall alone be entitled to vote in respect thereof.
5. The register of members of the Company will be closed from Tuesday, 17 December 2024 to Friday, 20 December 2024 (both days inclusive), during which period no transfer of shares will be effected. In order to qualify for the entitlement to attend and vote at the above meeting, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Monday, 16 December 2024 for registration.

As at the date of this notice, the executive Directors of the Company are Mr. FU Wai Chung, Mr. GAO Bin and Mr. LO Yat Fung; the non-executive Directors of the Company are Mr. FU Ear Ly and Mr. HUANG Peng; and the independent non-executive Directors of the Company are Mr. LAM King Pui, Mr. CAO Qimeng and Ms. XU Jing.