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HUOBI TECHNOLOGY HOLDINGS LIMITED

火币科技控股有限公司

(Incorporated in the British Virgin Islands with limited liability)

(Stock code: 1611)

CONTINUING CONNECTED TRANSACTIONS IN RELATION TO THE CUSTODIAL SERVICES AGREEMENTS

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



CUSTODIAL SERVICES AGREEMENTS

Reference is made to the announcement of the Company dated 14 July 2021 in relation to, among others, the Previous Custodial Services Agreements. In view of the growing demand for the custodial services provided under the Previous Custodial Services Agreements, the parties thereto have agreed, inter alia, to enter into the Custodial Services Agreements to revise the term of services and the annual caps for the provision of custodial services under the Previous Custodial Services Agreements. The Previous Custodial Services Agreements shall be terminated upon the Commencement Date.

Further, Huobi Gibraltar is desirous of entering into a custodial services agreement with Huobi Trust for appointing Huobi Trust as the custodian of the HG Assets.

(1) The OF Custodial Services Agreement

On 11 October 2021 (after trading hours), Huobi Trust, an indirect wholly-owned subsidiary of the Company, and Orion Financial, entered into the OF Custodial Services Agreement, pursuant to which Orion Financial has agreed to appoint Huobi Trust as the custodian of the OF Assets. The OF Custodial Services Agreement is for a term commencing from the Commencement Date to 30 September 2024.

(2) The HB Custodial Services Agreement

On 11 October 2021 (after trading hours), Huobi Trust and HB Infinite entered into the HB Custodial Services Agreement, pursuant to which HB Infinite has agreed to appoint Huobi Trust as the custodian of the HB Assets for a term commencing from the Commencement Date to 30 September 2024.

(3) The HG Custodial Services Agreement

On 11 October 2021 (after trading hours), Huobi Trust and Huobi Gibraltar entered into the HG Custodial Services Agreement, pursuant to which Huobi Gibraltar has agreed to appoint Huobi Trust as the custodian of the HG Assets for a term commencing from the Commencement Date to 30 September 2024.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Mr. Li is beneficially interested in approximately 59.48% of the issued Shares of the Company and is therefore a controlling shareholder of the Company. As such, Mr. Li is a connected person of the Company under Rule 14A.07 of the Listing Rules. As Orion Financial, HB Infinite and Huobi Gibraltar are, respectively, ultimately controlled by Mr. Li, Orion Financial, HB Infinite and Huobi Gibraltar are, respectively, an associate of Mr. Li and therefore each a connected person of the Company under Chapter 14A of the Listing Rules. As at the date of this announcement, Huobi Trust is an indirect wholly-owned subsidiary of the Company. Hence, the Custodial Services Agreements and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Reference is also made to the announcement of the Company dated 26 January 2021 in relation to, among others, the custodial services and compliance services provided by Huobi Trust Nevada to Stable Universal under the SU Custodial Services Agreement and SU Compliance Services Agreement, and pursuant to which Huobi Trust Nevada has been engaged by Stable Universal respectively as the custodian of the SU Assets and as an agent to provide the compliance services to Stable Universal, for a term commencing from 26 January 2021 to 30 September 2023 unless terminated by either party by giving a written notice to the other.

As one or more of the applicable percentage ratios (as defined in the Listing Rules) in respect of the proposed annual caps of the transactions contemplated under the Agreements (on an aggregated basis) exceed 5% on an annual basis, the transactions contemplated thereunder constitute non-exempt continuing connected transactions which are subject to the reporting, annual review, announcement and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As the continuing connected transactions contemplated under the Agreements are of a revenue nature in the ordinary and usual course of business of the Company, pursuant to Rule 14.04(1) (g) of the Listing Rules, the continuing connected transactions do not constitute notifiable transactions of the Company and will be exempted from the requirements under Chapter 14 of the Listing Rules.

Among the existing Directors, the connected Director, Mr. Li, was required to abstain from voting in the Board meeting in respect of the resolutions to approve the Custodial Services Agreements and the proposed annual caps of the transactions contemplated thereunder. Save for Mr. Li, none of the other Directors has a material interest in the transactions contemplated under the Custodial Services Agreements, and none of the Directors (save for Mr. Li) is required to abstain from voting on the relevant Board resolution.

Mr. Li and his respective associates who are the Shareholders and all other Shareholders who have or regarded as having a material interest in the transactions contemplated under the Custodial Services Agreements are required to and will abstain from voting on the proposed resolution(s) to approve the transactions and revised annual caps under the Custodial Services Agreements at the EGM.

The Company has appointed Gram Capital Limited as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders as to whether the terms of the Custodial Services Agreements are fair and reasonable.

A circular containing, among other things, (i) further details of the Custodial Services Agreements; (ii) a letter of recommendation from the Independent Board Committee; and (iii) a letter of advice from Independent Financial Adviser to both the Independent Board Committee and the Independent Shareholders, together with the notice of the EGM will be dispatched to the Shareholders on or before 2 November 2021.

INTRODUCTION

Reference is made to the announcement of the Company dated 14 July 2021 in relation to, among others, the Previous Custodial Services Agreements. In view of the growing demand for the custodial services provided under the Previous Custodial Services Agreements, the parties thereto have agreed, inter alia, to enter into the Custodial Services Agreements to revise the term of services and the annual caps for the provision of custodial services under the Previous Custodial Services Agreements. The Previous Custodial Services Agreements shall be terminated upon the Commencement Date.

Further, Huobi Gibraltar is desirous of entering into a custodial services agreement with Huobi Trust for appointing Huobi Trust as the custodian of the HG Assets.

(1) The OF Custodial Services Agreement

On 11 October 2021 (after trading hours), Huobi Trust and Orion Financial entered into the new OF Custodial Services Agreement, pursuant to which Orion Financial has agreed to appoint Huobi Trust as the custodian of the OF Assets. The OF Custodial Services Agreement is for a term commencing from the Commencement Date to 30 September 2024.

(2) The HB Custodial Services Agreement

On 11 October 2021 (after trading hours), Huobi Trust and HB Infinite entered into the new HB Custodial Services Agreement, pursuant to which HB Infinite has agreed to appoint Huobi Trust as the custodian of the HB Assets for a term commencing from the the Commencement Date to 30 September 2024.

(3) The HG Custodial Services Agreement

On 11 October 2021 (after trading hours), Huobi Trust and Huobi Gibraltar entered into the HG Custodial Services Agreement, pursuant to which Huobi Gibraltar has agreed to appoint Huobi Trust as the custodian of the HG Assets for a term commencing from the Commencement Date to 30 September 2024.

PRINCIPAL TERMS OF THE CUSTODIAL SERVICES AGREEMENT

(1) The OF Custodial Services Agreement

The principal terms of the OF Custodial Services Agreement are summarized as follows:

Date: 11 October 2021 (after trading hours)

Parties: (1) Huobi Trust (as the custodian); and

(2) Orion Financial (as the client)

Term: The term commencing from the Commencement Date to 30 September 2024 (both days inclusive). Subject to compliance with the Listing Rules, the term of the OF Custodial Services Agreement may be renewed by the parties in writing.

Subject Matter:

With effect from the Commencement Date, Orion Financial has agreed to appoint Huobi Trust, and Huobi Trust has agreed to act as custodian of the OF Assets received from Orion Financial. During the term of the OF Custodial Services Agreement, Huobi Trust shall establish and maintain one or more Custody Account(s), and shall hold in safe custody the OF Assets in the Custody Account(s) for the account of Orion Financial until such OF Assets are withdrawn or cease to be OF Assets pursuant to the OF Custodial Services Agreement. Save for the above, Huobi Trust shall only upon the receipt of specific instructions provided by Orion Financial receive or deliver any OF Assets or carry out any actions affecting the OF Assets or the Custody Account(s).

Custodial Fee, Withdrawal Fee and Pricing Principles:

The OF Assets in the Custody Account(s) shall be non-interest bearing. The Custodial Fee and the Withdrawal Fee shall constitute the fees payable by Orion Financial to Huobi Trust as consideration for the custodial services provided under the OF Custodial Services Agreement.

The Custodial Fee shall accrue daily on a tiered fee structure based on a percentage of the daily USDT value of the OF Assets held in the Custody Account(s) and shall be paid on a monthly basis in arrears.

Subject to the minimum withdrawal amount and the minimum Withdrawal Fee, with reference to the transparent scale of fee published in the official website of Huobi Trust (www.huobihktrust.com) from time to time, the Withdrawal Fee shall be calculated as a percentage of the USDT value of the OF Assets transferred out of the Custody Account(s) and shall be paid upon withdrawal of the OF Assets from the Custody Account(s). The scale of minimum Withdrawal Fee is determined by Huobi Trust by reference to the general market rates and the administration costs of Huobi Trust.

Both Custodial Fee and Withdrawal Fee shall be charged in the form of the OF Assets under custody and deducted automatically by Huobi Trust from the Custody Account(s) in settlement of the Custodial Fee and Withdrawal Fee.

The Custodial Fee and Withdrawal Fee standards were determined based on arm's length negotiations between the parties, taking into consideration factors including industry practice, regulatory requirements, market competition, customer demand, cost structure and service content, and their corresponding terms under the OF Custodial Services Agreement are no less favourable to Huobi Trust than those available to/from independent third parties. Notwithstanding any other terms or provisions of the OF Custodial Services Agreement to the contrary, the total Custodial Fee and Withdrawal Fee for the term under the OF Custodial Services Agreement shall not exceed the amount of the annual caps as set out in this announcement.

Termination:

Either party may terminate the OF Custodial Services Agreement upon giving one-month prior notice to the other.

Huobi Trust may also terminate the OF Custodial Services Agreement with immediate effect without further notice to Orion Financial upon, inter alia (i) any material breach committed by Orion Financial thereunder and where applicable, its failure to remedy; (ii) non-observance of any laws, rules or regulations of any governmental authority or self-regulatory organization by Orion Financial; (iii) Orion Financial being subject to insolvency, liquidation, bankruptcy or other similar action; or (iv) any provision or the performance of the OF Custodial Services Agreement shall result in the contravention and/or non-observance of the Listing Rules.

(2) The HB Custodial Services Agreement

Date: 11 October 2021 (after trading hours)

Parties: (1) Huobi Trust as the custodian; and
(2) HB Infinite as the client

Save and except that HB Infinite shall be the client, the principal terms of the HB Custodial Services Agreement shall be substantially identical to that of the OF Custodial Services Agreement. Please refer to the above section for the principal terms of the HB Custodial Services Agreement *mutatis mutandis*.

(3) The HG Custodial Services Agreement

Date: 11 October 2021 (after trading hours)

Parties: (1) Huobi Trust as the custodian; and
(2) Huobi Gibraltar as the client

Save and except that Huobi Gibraltar shall be the client, the principal terms of the HG Custodial Services Agreement shall be substantially identical to that of the OF Custodial Services Agreement. Please refer to the above section for the principal terms of the HG Custodial Services Agreement *mutatis mutandis*.

PROPOSED ANNUAL CAPS AND BASIS OF DETERMINATION

Historical Transactions

The existing annual caps and the historical transaction amounts for the total fees under the Previous Custodial Services Agreements (including the Custodial Fee and Withdrawal Fee) charged by Huobi Trust are set out below:

(1) *The Previous OF Custodial Services Agreement*

Periods	From 14 July 2021 to 30 September 2021	From 1 October 2021 to 31 December 2021
	<i>(both dates inclusive)</i>	
	<i>(HK\$)</i>	
Existing Annual Caps*	4,000,000	4,000,000
Historical Transaction Amounts**	2,290,000	N/A**

(2) *The Previous HB Custodial Services Agreement*

Periods	From 14 July 2021 to 30 September 2021	From 1 October 2021 to 31 December 2021
	<i>(both dates inclusive)</i>	
	<i>(HK\$)</i>	
Existing Annual Caps*	2,000,000	2,000,000
Historical Transaction Amounts**	1,132,000	N/A**

**Note:* The existing annual caps were set for the financial year ending 30 September 2021 and the period from 1 October 2021 to 31 December 2021.

***Note:* The historical transaction amounts are unaudited and hence are subject to adjustment. Historical transaction amount for the period from 1 October 2021 to the date of this announcement is not available as at the date of this announcement.

Proposed Annual Caps

The proposed annual caps of the total fees (including the Custodial Fee and Withdrawal Fee) to be charged by Huobi Trust under the Custodial Services Agreements, for the following periods are as set out below:

(1) *The OF Custodial Services Agreement*

Periods	From the Commencement Date to 30 September 2022	From 1 October 2022 to 30 September 2023	From 1 October 2023 to 30 September 2024
		<i>(both dates inclusive)</i>	
		<i>(HK\$)</i>	
Annual Caps	73,000,000	73,000,000	73,000,000

(2) *The HB Custodial Services Agreement*

Periods	From the Commencement Date to 30 September 2022	From 1 October 2022 to 30 September 2023	From 1 October 2023 to 30 September 2024
		<i>(both dates inclusive)</i>	
		<i>(HK\$)</i>	
Annual Caps	14,000,000	14,000,000	14,000,000

(3) *The HG Custodial Services Agreement*

Periods	From the Commencement Date to 30 September 2022	From 1 October 2022 to 30 September 2023	From 1 October 2023 to 30 September 2024
		<i>(both dates inclusive)</i>	
		<i>(HK\$)</i>	
Annual Caps	11,600,000	11,600,000	11,600,000

Basis of Determination of the Proposed Annual Caps

The proposed annual caps under the Custodial Services Agreements have been determined upon arm's length negotiations between Huobi Trust of the one part and Orion Financial, HB Infinite and Huobi Gibraltar of the other part respectively, having taken the following into account:

- (1) the pricing principles of the total fees to be charged (including the Custodial Fee and Withdrawal Fee) under the Custodial Services Agreements, particulars of which have been set out in the principal terms of the OF Custodial Services Agreement, the HB Custodial Services Agreement and the HG Custodial Services Agreement titled "Custodial Fee, Withdrawal Fee and Pricing Principles" in this announcement;
- (2) the historical transaction amounts under the Previous OF Custodial Services Agreement and Previous HB Custodial Services Agreement, which respectively amounted to approximately HK\$2,290,000 and approximately HK\$1,132,000 for the period from 14 July 2021 to 30 September 2021, being approximately 57.25% and approximately 56.58% of the existing annual caps for the period from 14 July 2021 to 30 September 2021;
- (3) the strong market demand for custodial services for crypto assets, fiat currency, financial instrument or any type of any other assets worldwide, leading to the increasing demand for Huobi Trust's assets custodial services provided under the Custodial Services Agreements; and
- (4) the projected value of the Assets to be deposited at the Custody Account(s) during the term of the OF Custodial Services Agreement, the HB Custodial Services Agreement and the HG Custodial Services Agreement, respectively, as advised by Orion Financial, HB Infinite, and Huobi Gibraltar which is expected to increase along with the increasing market demand for assets custodial services.

REASONS FOR AND BENEFITS OF ENTERING INTO THE CUSTODIAL SERVICES AGREEMENTS

Reference is made to the Company's announcement dated 4 May 2021 whereby the Shareholders are notified that Huobi Trust has been registered as a trust company under section 78(1) of the Trustee Ordinance (Cap. 29 of the Laws of Hong Kong), and has obtained a trust or company service provider licence under the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Cap. 615 of the Laws of Hong Kong) to provide, inter alia, custodial services. Huobi Trust is engaged in the provision of services in custodial activity, such as safe-keeping of assets.

Reference is also made to the announcement of the Company dated 14 July 2021 in relation to, among others, the Previous Custodial Services Agreements. In view of the growing demand for the custodial services provided under the Previous Custodial Services Agreements, the parties thereto have agreed, inter alia, to enter into the Custodial Services Agreements to revise the term of services and the annual caps for the provision of custodial services under the Previous Custodial Services Agreements. The Previous Custodial Services Agreements shall be terminated upon the Commencement Date. Further, Huobi Gibraltar is desirous of entering into a new custodial services agreement with Huobi Trust for appointing Huobi Trust as the custodian of the HG Assets.

By entering into the Custodial Services Agreements, the Company enabled itself to grasp and capture the opportunity, resulting from the strong market demand for custodial services for crypto assets, fiat currency, financial instrument or any type of any other assets worldwide, to strengthen the business of Huobi Trust in the market. The Directors further believe that the engagements secured under the Custodial Services Agreements will contribute to increasing the competitiveness of Huobi Trust in the market, which the Directors consider to be essential to the future business growth of the Group in the area of trust company business.

The proposed annual caps under the Custodial Services Agreements would enable the Group to maintain stability and continuity of the business development and operation activities in this business sector of the Group.

The Board (including the independent non-executive Directors) is of the view that the transactions contemplated under the Custodial Services Agreements are conducted in the ordinary and usual course of business of the Group and on normal commercial terms, and the terms of the Custodial Services Agreements and the proposed annual caps for the term of duration thereunder are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

LISTING RULES IMPLICATIONS FOR THE CONTINUING CONNECTED TRANSACTIONS

As at the date of this announcement, Mr. Li is beneficially interested in approximately 59.48% of the issued Shares in the Company and is therefore a controlling shareholder of the Company. As such, Mr. Li is a connected person of the Company under Rule 14A.07 of the Listing Rules. As Orion Financial, HB Infinite and Huobi Gibraltar are, respectively, ultimately controlled by Mr. Li, Orion Financial, HB Infinite and Huobi Gibraltar are, respectively, an associate of Mr. Li and therefore each a connected person of the Company under Chapter 14A of the Listing Rules. As at the date of this announcement, Huobi Trust is an indirect wholly-owned subsidiary of the Company. Hence, the Custodial Services Agreements and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Reference is also made to the announcement of the Company dated 26 January 2021 in relation to, among others, the custodial services and compliance services provided by Huobi Trust Nevada to Stable Universal under the SU Custodial Services Agreement and SU Compliance Services Agreement, and pursuant to which Huobi Trust Nevada has been engaged by Stable Universal respectively as the custodian of the SU Assets and as an agent to provide the compliance services to Stable Universal, for a term commencing from 26 January 2021 to 30 September 2023 unless terminated by either party by giving a written notice to the other.

As one or more of the applicable percentage ratios (as defined in the Listing Rules) in respect of the proposed annual caps of the transactions contemplated under the Agreements (on an aggregated basis) exceed 5% on an annual basis, the transactions contemplated thereunder constitute non-exempt continuing connected transactions which are subject to the reporting, annual review, announcement and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As the continuing connected transactions contemplated under the Agreements are of a revenue nature in the ordinary and usual course of business of the Company, pursuant to Rule 14.04(1) (g) of the Listing Rules, the continuing connected transactions do not constitute notifiable transactions of the Company and will be exempted from the requirements under Chapter 14 of the Listing Rules.

Among the existing Directors, the connected Director, Mr. Li, was required to abstain from voting in the Board meeting in respect of the resolutions to approve the Custodial Services Agreements and the proposed annual caps of the transactions contemplated thereunder. Save for Mr. Li, none of the other Directors has a material interest in the transactions contemplated under the Custodial Services Agreements, and none of the Directors (save for Mr. Li) is required to abstain from voting on the relevant Board resolution.

Mr. Li and his respective associates who are the Shareholders and all other Shareholders who have or regarded as having a material interest in the transactions contemplated under the Custodial Services Agreements are required to and will abstain from voting on the proposed resolution(s) to approve the transactions and revised annual caps under the Custodial Services Agreements at the EGM.

INFORMATION OF THE GROUP, HUOBI TRUST, ORION FINANCIAL, HB INFINITE AND HUOBI GIBRALTAR

The Group

The principal businesses of the Group include contract manufacturing, on electronic manufacturing services basis, of a wide range of power-related and electrical/electronic products, and provision of technology solution services and other multifarious services in relation to the virtual asset ecosystem.

Huobi Trust

Huobi Trust is an indirect wholly-owned subsidiary of the Company. Huobi Trust is registered as a trust company under section 78(1) of the Trustee Ordinance (Cap. 29 of the Laws of Hong Kong) and holds a license to carry on trust or company service business in Hong Kong under the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Cap. 615 of the Laws of Hong Kong). Huobi Trust is principally engaged in the provision of trust service businesses.

Orion Financial

Orion Financial is principally engaged in accepting users to mortgage their Bitcoin or other crypto assets, and issue equivalent Ethereum ERC-20 tokens. The ultimate beneficial owner of Orion Financial is Mr. Li.

HB Infinite

HB Infinite is an investment holding company. The ultimate beneficial owner of HB Infinite is Mr. Li.

Huobi Gibraltar

Huobi Gibraltar is a regulated distributed ledger technology service provider authorized by Gibraltar Financial Services Commission. The ultimate beneficial owner of Huobi Gibraltar is Mr. Li.

PRICING AND INTERNAL CONTROL POLICIES FOR THE GROUP

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

- (a) the finance division of the Company is responsible for closely monitoring the aggregated amount of fees receivable under the Agreements on a monthly basis to ensure that it does not exceed the proposed annual cap;
- (b) the internal audit department of the Company is responsible for reviewing and assessing the internal control procedures of the Group, including but not limited to the relevant information in relation to the Agreements on an annual basis. In addition, the internal audit department will prepare an internal control report and submit to the Board for review and approval;
- (c) the Company's external auditors will conduct an annual review on the pricing and annual caps of the continuing connected transactions under the Agreements; and
- (d) the independent non-executive Directors will conduct an annual review of the implementation and enforcement of the continuing connected transactions to ensure that (i) such transactions are conducted in the ordinary and usual course of business of the Group; (ii) the internal control policies and measures are in place; and (iii) the terms and conditions under the Agreements are fair and reasonable and in the interests of the Company and its Shareholders as a whole. The Company will facilitate the provision of necessary information to the independent non-executive Directors and the auditors for the purpose of such review.

In view of the above, the Directors consider that there are adequate pricing and internal control procedures and external supervision measures to ensure that the continuing connected transactions under the Agreements will comply with the relevant regulatory guidelines and the transactions contemplated thereunder and the annual caps thereof will be through arm's length negotiations and conducted on normal commercial terms and not prejudicial to the interest of the Company and its minority Shareholders.

FURTHER INFORMATION

The Company has appointed Gram Capital Limited as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders as to whether the terms of the Custodial Services Agreements are fair and reasonable.

A circular containing, among other things, (i) further details of the Custodial Services Agreements; (ii) a letter of recommendation from the Independent Board Committee; (iii) a letter of advice from the Independent Financial Adviser to both the Independent Board Committee and the Independent Shareholders, together with the notice of the EGM will be dispatched to the Shareholders on or before 2 November 2021.

DEFINITIONS

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

“Agreements”	collectively, the Custodial Services Agreements, the Previous Custodial Services Agreements, the SU Custodial Services Agreement and the SU Compliance Services Agreement;
“Assets”	collectively, the HB Assets, the HG Assets and the OF Assets;
“associate”	has the meaning as ascribed thereto in the Listing Rules;
“Board”	the board of Directors;
“Business Day”	a day (other than Saturdays, Sundays and public holidays) on which licensed banks in Hong Kong are generally open for business;
“Commencement Date”	the date of passing the ordinary resolution in respect of the Custodial Services Agreements at the EGM;
“Company”	Huobi Technology Holdings Limited (火币科技控股有限公司), a company incorporated in the British Virgin Islands with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange (stock code: 1611);
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules;
“continuing connected transactions”	has the meaning ascribed thereto under the Listing Rules and collectively, the transactions contemplated under the Agreements;
“controlling shareholder”	has the meaning ascribed thereto under the Listing Rules;

“Custodial Fee”	the consideration payable for the custodial services under the Custodial Services Agreements, particulars of which are set out in the principal terms of the Custodial Services Agreements titled “Custodial Fee, Withdrawal Fee and Pricing Principles” in this announcement;
“Custodial Services Agreements”	collectively, the HB Custodial Services Agreement, the HG Custodial Services Agreement and the OF Custodial Services Agreement;
“Custody Account(s)”	the custody account(s) established for the receipt, safekeeping and maintenance of the Assets by Huobi Trust for and on behalf of the service recipients;
“Director(s)”	the director(s) of the Company;
“EGM”	an extraordinary general meeting of the Company to be held to consider and approve, among other things, the terms and conditions of the Custodial Services Agreements, the transactions and the annual caps contemplated thereunder;
“Group”	the Company and its subsidiaries;
“HB Assets”	any crypto asset, fiat currency, financial instrument or any type of other assets held from time to time by Huobi Trust on behalf of HB Infinite pursuant to the terms of the HB Custodial Services Agreement;
“HB Custodial Services Agreement”	the agreement entered into between Huobi Trust and HB Infinite on 11 October 2021, pursuant to which HB Infinite appointed Huobi Trust as its custodian to provide custodial services with respect to the HB Assets;
“HB Infinite”	HB Infinite Limited, a company incorporated in the British Virgin Islands, and a connected person of the Company;
“HG Assets”	any crypto asset, fiat currency, financial instrument or any type of other assets held from time to time by Huobi Trust on behalf of Huobi Gibraltar pursuant to the terms of the HG Custodial Services Agreement;

“HG Custodial Services Agreement”	the agreement entered into between Huobi Trust and Huobi Gibraltar on 11 October 2021, pursuant to which Huobi Gibraltar appointed Huobi Trust as its custodian to provide custodial services with respect to the HG Assets;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Huobi Gibraltar”	Huobi Technology (Gibraltar) Co. Ltd, a company incorporated in Gibraltar, and a connected person of the Company;
“Huobi Trust”	Huobi Trust Company Limited, a company incorporated in Hong Kong and an indirect wholly-owned subsidiary of the Company;
“Huobi Trust Nevada”	Huobi Trust Company, a company incorporated in the State of Nevada, the United States of America, and an indirect wholly-owned subsidiary of the Company;
“Independent Board Committee”	the independent committee of the Board, the members of which consist of all independent non-executive Directors (namely, Mr. Duan Xiongfei, Mr. Yip Wai Ming and Mr. Ngai Matthew Cheuk Yin), formed to advise the Independent Shareholders with respect to the Custodial Services Agreements, and the transactions and the annual caps contemplated thereunder;
“Independent Financial Adviser”	Gram Capital Limited, a corporation licensed to carry out Type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong), being the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the Custodial Services Agreements, and the transactions and the annual caps contemplated thereunder;
“Independent Shareholders”	the Shareholders excluding who are required under the Listing Rules to abstain from voting on the resolutions to be proposed at the EGM to approve the Custodial Services Agreements, and the transactions and the annual caps contemplated thereunder;

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Mr. Li”	Mr. Li Lin, the chairman of the Board, an executive Director, the chief executive officer, and a controlling shareholder of the Company;
“OF Assets”	any crypto asset, fiat currency, financial instrument or any type of other assets held from time to time by Huobi Trust on behalf of Orion Financial pursuant to the terms of the OF Custodial Services Agreement;
“OF Custodial Services Agreement”	the agreement entered into between Huobi Trust and Orion Financial on 11 October 2021, pursuant to which Orion Financial appointed Huobi Trust as its custodian to provide custodial services with respect to the OF Assets;
“Orion Financial”	Orion Financial Technology Limited, a company incorporated in the British Virgin Islands, and a connected person of the Company;
“Previous Custodial Services Agreements”	collectively, (1) the agreement entered into between Huobi Trust and Orion Financial on 14 July 2021, pursuant to which Orion Financial appointed Huobi Trust as its custodian to provide custodial services with respect to the OF Assets (the “ Previous OF Custodial Services Agreement ”); and (2) the agreement entered into between Huobi Trust and HB Infinite on 14 July 2021, pursuant to which HB Infinite appointed Huobi Trust as its custodian to provide custodial services with respect to the HB Assets (the “ Previous HB Custodial Services Agreement ”);
“Shareholder(s)”	holder(s) of the Share(s);
“Shares”	ordinary share(s) of HK\$0.001 each in the share capital of the Company;
“Stable Universal”	Stable Universal Limited, a company incorporated in the British Virgin Islands, and a connect person of the Company;
“Stock Exchange”	the Stock Exchange of Hong Kong Limited;

“SU Assets”	any crypto asset, fiat currency, financial instrument or any type of other assets held from time to time by Huobi Trust Nevada on behalf of Stable Universal pursuant to the terms of the SU Custodial Services Agreement;
“SU Compliance Services Agreement”	the agreement entered into between Huobi Trust Nevada and Stable Universal on 26 January 2021 in relation to the compliance services, details of which are set out in the Company’s announcement dated 26 January 2021;
“SU Custodial Services Agreement”	the agreement entered into between Huobi Trust Nevada and Stable Universal on 26 January 2021 in relation to custodial services, details of which are set out in the Company’s announcement dated 26 January 2021;
“subsidiary”	has the meaning as ascribed thereto in the Listing Rules;
“United States”	the United States of America;
“USDT”	means Tether, a stablecoin which is a type of block-chain based cryptocurrency;
“Withdrawal Fee”	the fee payable by a client to Huobi Trust upon withdrawal of Assets from the Custody Account under a custodial services agreement, particulars of which are set out in the principal terms of the OF Custodial Services Agreement, the HB Custodial Services Agreement and the HG Custodial Services Agreement titled “Custodial Fee, Withdrawal Fee and Pricing Principles” in this announcement; and
“%”	per cent.

By order of the Board
HUOBI TECHNOLOGY HOLDINGS LIMITED
Li Lin
Executive Director

Hong Kong, 11 October 2021

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