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NEW HUO TECHNOLOGY HOLDINGS LIMITED

新火科技控股有限公司

(Incorporated in the British Virgin Islands with limited liability)

(Stock code: 1611)

(1) CONNECTED TRANSACTION IN RELATION TO THE SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE AND

(2) SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE

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



(1) CONNECTED TRANSACTION IN RELATION TO THE SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE

The Board is pleased to announce that on 26 April 2023 (after the Stock Exchange trading hours), the Company and Mr. Du entered into the Subscription Agreement I pursuant to which the parties conditionally agreed that Mr. Du shall subscribe for, and the Company shall allot and issue, the Subscription Shares I at the Subscription Price.

The Subscription Shares I represent (i) approximately 24.18% of the total number of issued Shares as at the date of this announcement; and (ii) approximately 19.47% of the total number of issued Shares as enlarged by the allotment and issue of the Subscription Shares I, assuming that there will be no changes in the total number of issued Shares between the date of this announcement and the allotment and issue of the Subscription Shares I.

Completion of the Subscription Agreement I is conditional upon, among other things, the Listing Committee of the Stock Exchange having granted approval for the listing of, and permission to deal in, the Subscription Shares I.

The Subscription Shares I will be allotted and issued by the Company under the Specific Mandate I.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Mr. Du is the chief executive officer and an executive Director of the Company, and is therefore a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, Subscription I will constitute a connected transaction of the Company and is subject to the reporting, announcement, circular and Independent Shareholder's approval requirements under Chapter 14A of the Listing Rules.

As Mr. Du is considered to have a material interest in Subscription I and the transactions contemplated thereunder, he had abstained from voting on the Board resolution(s) of the Company to approve the Subscription Agreement I and the transactions contemplated thereunder.

ESTABLISHMENT OF INDEPENDENT BOARD COMMITTEE AND APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee comprising all the independent non-executive Directors has been established to give a recommendation to the Independent Shareholders as to whether the terms of the Subscription Agreement I are on normal commercial terms or better and fair and reasonable, whether Subscription I is in the interests of the Company and its shareholders as a whole and as to how to vote at the EGM. Gram Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

(2) SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE

The Board is pleased to announce that on 26 April 2023 (after the Stock Exchange trading hours), the Company and On Chain entered into Subscription Agreement II, pursuant to which the Company has conditionally agreed to allot and issue, and On Chain has conditionally agreed to subscribe for, the Subscription Shares II at the Subscription Price.

The Subscription Shares II represent (i) approximately 26.64% of the total number of issued Shares as at the date of this announcement; and (ii) approximately 21.03% of the total number of issued Shares as enlarged by the allotment and issue of the Subscription Shares II, assuming that there will be no changes in the total number of issued Shares between the date of this announcement and the allotment and issue of the Subscription Shares II.

Completion of the Subscription Agreement II is conditional upon, among other things, the Listing Committee of the Stock Exchange having granted approval for the listing of, and permission to deal in, the Subscription Shares II.

The Subscription Shares II will be allotted and issued by the Company under the Specific Mandate II.

EGM

The EGM will be convened and held for the purpose of considering and, if thought fit, approving the Subscription Agreements and the transactions contemplated thereunder and the grant of the Specific Mandates for the allotment and issue of the Subscription Shares.

In accordance with Rule 14A.36 of the Listing Rules, Mr. Du and his associates will be required to abstain from voting on the resolution(s) to approve the Subscription Agreement I and the transactions contemplated thereunder at the EGM. Save as disclosed above, to the best of the knowledge, information and belief of the Directors, other than Mr. Du, no other Shareholder has a material interest in the transactions contemplated under the Subscription Agreement I and will be required to abstain from voting on the resolution(s) to approve the Subscription Agreement I and the transactions contemplated thereunder at the EGM.

To the best of the knowledge, information and belief of the Directors, no existing Shareholder has a material interest in the transactions contemplated under the Subscription Agreement II and therefore no Shareholder is required to abstain from voting on the resolution(s) to approve the Subscription Agreement II and the transactions contemplated thereunder at the EGM.

A circular containing, among other things, (i) details of the Subscription Agreements and the transactions contemplated thereunder; (ii) a letter from the Independent Board Committee containing its opinion and recommendations to the Independent Shareholders in respect of the Subscription Agreement I and the transactions contemplated thereunder; (iii) a letter of advice from Gram Capital to the Independent Board Committee and the Independent Shareholders in respect of the Subscription Agreement I and the transactions contemplated thereunder; and (iv) a notice convening the EGM, will be despatched to the Shareholders on or before 18 May 2023.

APPLICATION FOR LISTING OF THE SUBSCRIPTION SHARES

Application(s) will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares.

Completion of the Subscriptions are subject to the satisfaction of the conditions precedent in the Subscription Agreements, and the Subscriptions may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

CONNECTED TRANSACTION IN RELATION TO THE SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE

The Board is pleased to announce that on 26 April 2023 (after the Stock Exchange trading hours), the Company and Mr. Du entered into the Subscription Agreement I pursuant to which the parties conditionally agreed that Mr. Du shall subscribe for, and the Company shall allot and issue, the Subscription Shares I at the Subscription Price.

(1) THE SUBSCRIPTION AGREEMENT I

The principal terms of the Subscription Agreement I are as follows:

Date

26 April 2023 (after the Stock Exchange trading hours)

Parties

The Company (as the issuer) and Mr. Du (as the subscriber)

Number of Subscription Shares I

The Subscription Shares I represent (i) approximately 24.18% of the total number of issued Shares as at the date of this announcement; and (ii) approximately 19.47% of the total number of issued Shares as enlarged by the allotment and issue of the Subscription Shares I, assuming that there will be no changes in the total number of issued Shares between the date of this announcement and the allotment and issue of the Subscription Shares I. Based on the closing price of the Shares of HK\$2.28 per Share on the Last Trading Day, the Subscription Shares I have a market value of HK\$170,316,000.00 and an aggregate nominal value of HK\$74,700.00.

The Subscription Shares I will be allotted and issued under the Specific Mandate I.

Subscription Price

The Subscription Price is HK\$2.08 per Subscription Share, and the aggregate Subscription Price of all Subscription Shares I of HK\$155,376,000.00 payable by Mr. Du shall be payable in cash upon completion of the Subscription I.

The Subscription Price represents:

- (i) a discount of 9.57% to the closing price of HK\$2.30 per Share as quoted on the Stock Exchange on 26 April 2023, the date of the Subscription Agreement I; and
- (ii) a discount of 11.79% to the average closing price of HK\$2.36 per Share as quoted on the Stock Exchange for the last five trading days up to and including the Last Trading Day.

The net Subscription Price (after deduction of all professional fees and related expenses, is estimated to be approximately HK\$2.07 per Subscription Share.)

The Subscription Price was arrived at after arm's length negotiations between the Company and Mr. Du with reference to, among other things, the prevailing market price of the Shares and the market conditions, and the funding needs and financial position of the Group.

Ranking of the Subscription Shares I

The Subscription Shares I when allotted and issued, shall rank pari passu in all respects among themselves free from all liens, charges, guarantee, adverse interests and adverse claims, and with the Shares in issue on the date of allotment and issue of the Subscription Shares I including all dividends declared or payable or distribution made or proposed on or after the date of completion of the Subscription I.

Conditions Precedent

Completion of the Subscription I is conditional upon the following conditions being fulfilled on or before the Long Stop Date:

- (A) the Board having passed and approved the Subscription Agreement I and the transactions contemplated thereunder;
- (B) the Independent Shareholders having approved and passed at the EGM, the necessary resolutions to approve the Subscription Agreement I and the transaction contemplated thereunder (including but not limited to the grant of the Specific Mandate I for the allotment and issuance of the Subscription Shares I);

- (C) the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, the Subscription Shares I and such approval and permission having not subsequently been revoked or withdrawn prior to the commencement of dealings in the Subscription Shares I on the Stock Exchange;
- (D) the allotment, issue and subscription of the Subscription Shares I not being prohibited by any statute, order, rule, regulation, ruling, directive or request promulgated or issued after the date of the Subscription Agreement I by any legislative, executive or regulatory body or authority (including the Stock Exchange and the Securities and Futures Commission) which is applicable to the Company;
- (E) the representations and warranties given by the parties under the Subscription Agreement I being true and accurate in all material respects and not misleading when made and remaining true and accurate and not misleading until the date of completion; and
- (F) all necessary consents and approvals required to be obtained on the part of the Company in respect of the Subscription Agreement I and the transactions contemplated thereunder having been obtained.

None of the conditions set out above may be waived by the Company or Mr. Du. If the conditions set out above are not fulfilled on or before the Long Stop Date, the Subscription Agreement I shall terminate and neither of the parties shall have any claim against the other for costs, damages, compensation or otherwise save for any antecedent breach of such Subscription Agreement I.

ESTABLISHMENT OF THE INDEPENDENT BOARD COMMITTEE AND APPOINTMENT OF THE INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee comprising all the independent non-executive Directors has been established to give a recommendation to the Independent Shareholders as to whether the terms of the Subscription Agreement I are on normal commercial terms or better and fair and reasonable, whether the Subscription I is in the interests of the Company and its shareholders as a whole and as to how to vote at the EGM. Gram Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

As completion of the Subscription I is subject to the satisfaction of the conditions precedent in the Subscription Agreement I, the Subscription I may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

(2) **SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE**

The Board is pleased to announce that on 26 April 2023 (after the Stock Exchange trading hours), the Company and On Chain entered into the Subscription Agreement II, pursuant to which the Company has conditionally agreed to allot and issue, and On Chain has conditionally agreed to subscribe for, an aggregate of 82,300,000 Subscription Shares at the Subscription Price.

The principal terms of the Subscription Agreement II are as follows:

Date

26 April 2023 (after the Stock Exchange trading hours)

Parties

The Company (as the issuer) and On Chain (as the subscriber). To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, On Chain and its ultimate beneficial owner are Independent Third Parties of the Company.

Number of Subscription Shares

The Subscription Shares II represent (i) approximately 26.64% of the total number of issued Shares as at the date of this announcement; and (ii) approximately 21.03% of the total number of issued Shares as enlarged by the allotment and issue of the Subscription Shares II, assuming that there will be no changes in the total number of issued Shares between the date of this announcement and the allotment and issue of the Subscription Shares II. Based on the closing price of the Shares of HK\$2.28 per Share on the Last Trading Day, the Subscription Shares II have a market value of HK\$187,644,000.00 and an aggregate nominal value of HK\$82,300.00.

The Subscription Shares II will be allotted and issued under the Specific Mandate II.

Subscription Price

The Subscription Price of HK\$2.08 per Subscription Share represents:

- (i) a discount of 9.57% to the closing price of HK\$2.30 per Share as quoted on the Stock Exchange on 26 April 2023, the date of the Subscription Agreement II; and
- (ii) a discount of 11.79% to the average closing price of HK\$2.36 per Share as quoted on the Stock Exchange for the last five trading days up to and including the Last Trading Day.

The net Subscription Price (after deduction of all professional fees and related expenses, is estimated to be approximately HK\$2.07 per Subscription Share.

The Subscription Price of the Subscription Shares II was arrived at after arm's length negotiations between the Company and On Chain with reference to the prevailing market price of the Shares. The aggregate Subscription Price for the 82,300,000 Subscription Shares II is HK\$171,184,000.00, which shall be satisfied by On Chain by payment to the Company in cash upon completion of the Subscription II.

Ranking of the Subscription Shares II

The Subscription Shares II when allotted and issued, shall rank *pari passu* in all respects among themselves free from all liens, charges, guarantee, adverse interests and adverse claims, and with the Shares in issue on the date of allotment and issue of the Subscription Shares II including all dividends declared or payable or distribution made or proposed on or after the date of completion of the Subscription II.

Conditions precedent

Completion of the Subscription Agreement II is conditional upon the fulfillment of the following conditions on or before the Long Stop Date:

- (A) the Board having passed and approved the Subscription Agreement II and the transactions contemplated hereunder;
- (B) the Shareholders having approved and passed at the EGM to be convened and held, the necessary resolutions to approve the Subscription Agreement II and the transaction contemplated hereunder (including but not limited to the grant of the Specific Mandate II for the allotment and issuance of the Subscription Shares II);
- (C) the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, the Subscription Shares II and such approval and permission having not subsequently been revoked or withdrawn prior to the commencement of dealings in the Subscription Shares II on the Stock Exchange;
- (D) the allotment, issue and subscription of the Subscription Shares II not being prohibited by any statute, order, rule, regulation, ruling, directive or request promulgated or issued after the date of the Subscription Agreement II by any legislative, executive or regulatory body or authority (including the Stock Exchange and the Securities and Futures Commission) which is applicable to the Company;

- (E) the representations and warranties given by the parties under the Subscription Agreement II being true and accurate in all material respects and not misleading when made and remaining true and accurate and not misleading until the date of completion of the Subscription II; and
- (F) all necessary consents and approvals required to be obtained on the part of the Company in respect of the Subscription Agreement II and the transactions contemplated thereunder having been obtained.

None of the conditions set out above may be waived by the Company or On Chain. If the conditions set out above are not fulfilled on or before the Long Stop Date, the Subscription Agreement II shall terminate and neither of the parties shall have any claim against the other for costs, damages, compensation or otherwise save for any antecedent breach of such Subscription Agreement II.

As completion of the Subscription II is subject to the fulfilment of the conditions precedent as stated in the Subscription Agreement II, the Subscription II may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

APPLICATION FOR LISTING OF THE SUBSCRIPTION SHARES

Application(s) will be made by the Company to the Listing Committee of the Stock Exchange for the listing of and permission to deal in the Subscription Shares.

INFORMATION ON THE PARTIES

The Company

The Company is an investment holding company and the Group is principally engaged in the provision of technology solution services, a variety of services in virtual asset ecosystem, such as asset management, trust and custodian businesses and cryptocurrency trading and the contract manufacturing, on electronic manufacturing services basis, of a wide range of power-related electrical and electronic products.

Mr. Du

Mr. Du is the chief executive officer and an executive Director of the Company, and is therefore a connected person of the Company under Chapter 14A of the Listing Rules.

On Chain

On Chain is a company limited by shares incorporated in the British Virgin Islands. On Chain's principal activity is investment holding. On Chain and its ultimate beneficial owner, Mr. Zhong Gengfa (鍾庚發), who holds 100% interest in On Chain, are Independent Third Parties of the Company.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTIONS

The Group has incurred a loss for the year of approximately HK\$206.5 million in the latest financial year ended 30 September 2022. Further, in November 2022, Hbit Limited, a wholly-owned subsidiary of the Company, has a balance of approximately USD18.1 million cryptocurrencies deposited in cryptocurrency exchange FTX (the “FTX”). As FTX group entities, including FTX, has filed for bankruptcy protection in the United States in November 2022, the cryptocurrency assets may not be withdrawn (the “**Incident**”). The Company has borrowed an additional loan of approximately US\$13.2 million from Mr. Li Lin, the controlling shareholder and non-executive director of the Company, for covering client asset liability arising from the Incident. Hence, the Group needs additional cash for business operation and repayment of debts. In light of the prevailing financial conditions of the Group, the Board considers the Subscriptions to be a suitable financial option as compared to other means of financing as it enables the Group to raise capital in an efficient manner without increasing interest burden on the Group, strengthen the financial position of the Company and represents a good opportunity to broaden the Shareholders’ base and capital base of the Company.

For the reasons stated above, in respect of the Subscription I, the Directors (excluding the independent non-executive Directors whose view will be provided after taking into account the advice of Gram Capital and Mr. Du who has a material interest in the Subscription I) consider that the terms of the Subscription Agreement I are on normal commercial terms, fair and reasonable and the entering into of the Subscription Agreement I is in the interests of the Company and its shareholders as a whole; and in respect of the Subscription II, the Directors (including the independent non-executive Directors) consider that the terms of the Subscription Agreement II are on normal commercial terms, fair and reasonable and the entering into of the Subscription Agreement II is in the interests of the Company and its shareholders as a whole.

USE OF PROCEEDS

It is expected that the gross proceeds of the Subscription I and Subscription II will be approximately HK\$155.4 million and HK\$171.2 million respectively, and the aggregate gross proceeds of the Subscriptions will be approximately HK\$327 million. The net proceeds of the Subscription I and Subscription II, after the deduction of all professional fee and related expenses, is estimated to be approximately HK\$154.4 million and HK\$170.2 million respectively, and the aggregate net proceeds of the Subscriptions is estimated to be approximately HK\$325 million. The Company intends to use the net proceeds of (1) approximately HK\$235 million for the repayment of outstanding loans, (2) approximately HK\$40 million will be used for business development and (3) approximately HK\$50 million will be used for the general working capital of the Group.

The completion of Subscription I and Subscription II is not inter-conditional. Further announcement will be made by the Company as necessary in accordance with the Listing Rules in case of any change of use of proceeds.

FUND RAISING ACTIVITY BY THE COMPANY IN THE PAST TWELVE MONTHS

The Company has not conducted any fund-raising activities involving the issue of its equity securities in the 12 months immediately preceding the date of this announcement.

CHANGES IN SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately after completion of the Subscription I and the Subscription II, assuming that there are no changes in the total number of issued Share between the date of this announcement and the allotment and issue of the Subscription Shares, for illustration purposes only:

	As at the date of this announcement		Immediately after completion of Subscription I and Subscription II	
	Number of Shares	Approximate %	Number of Shares	Approximate %
Directors				
Mr. Li Lin (<i>Note 1</i>)	125,021,261	40.47	125,021,261	26.83
Mr. Du	3,869,446	1.25	78,569,446	16.86
Sub-total	128,890,707	41.72	203,590,707	43.693
Shareholders				
Mr. Shen Nan Peng (<i>Note 2</i>)	36,892,572	11.94	36,892,572	7.92
On Chain	–	–	82,300,000	17.66
Other public Shareholders	143,177,386	46.34	143,177,386	30.73
Total	308,960,665	100.00	465,960,665	100.00

Notes:

- Mr. Li Lin, a non-executive Director, holds 116,582,987 through Avenir Capital Inc. and 8,438,274 Shares through HBCapital Limited. Avenir Capital Inc and HBCapital Limited are both wholly-owned by Mr. Li Lin.

2. Sequoia Capital CV IV Holdco, Ltd. holds 30,467,072 Shares, representing approximately 9.86% of the total issued share capital of the Company. Sequoia Capital CV IV Holdco, Ltd. is a wholly-owned subsidiary of Sequoia Capital CV IV Senior Holdco, Ltd., whose sole shareholder is Sequoia Capital China Venture Fund IV, L.P.. The general partner of Sequoia Capital China Venture Fund IV, L.P. is SC China Venture IV Management, L.P., whose general partner is SC China Holding Limited (“**SC China**”). SC China is a wholly-owned subsidiary of SNP China Enterprises Limited (“**SNP China**”), a company wholly owned by Mr. Shen.

In addition, Zhen Partners Fund I, L.P. (“**Zhen Partners**”) holds 6,425,500 Shares, representing approximately 2.08% of the total issued share capital of the Company. SC China, through several intermediate entities is interested in more than 33.3% limited partnership interest in Zhen Partners, and therefore SC China is deemed to be interested in the 6,425,500 Shares. Since SC China is wholly owned by SNP China, which is in turn wholly owned by Mr. Shen, both SNP China and Mr. Shen are deemed to be interested in such 6,425,500 Shares as well.

In light of the above, pursuant to Part XV of the SFO, Mr. Shen, SNP China and SC China are deemed to be interested in a total number of 36,892,572 Share.

3. Due to rounding, the percentage figures shown above may not add up to the sub-total or total.

LISTING RULES IMPLICATION

As at the date of this announcement, Mr. Du is the chief executive officer and an executive Director of the Company, and is therefore a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, Subscription I will constitute a connected transaction of the Company and is subject to the reporting, announcement, circular and Independent Shareholder’s approval requirements under Chapter 14A of the Listing Rules.

As Mr. Du is considered to have a material interest in Subscription I and the transactions contemplated thereunder, he had abstained from voting on the Board resolution(s) of the Company to approve the Subscription Agreement I and the transactions contemplated thereunder.

In accordance with Rule 14A.36 of the Listing Rules, Mr. Du and his associates will be required to abstain from voting on the resolution(s) to approve the Subscription Agreement I and the transactions contemplated thereunder at the EGM. Save as disclosed above, to the best of the knowledge, information and belief of the Directors, other than Mr. Du, no other Shareholder has a material interest in the transactions contemplated under the Subscription Agreement II and will be required to abstain from voting on the resolution(s) to approve the Subscription Agreement I and the transactions contemplated thereunder at the EGM.

EGM

The EGM will be convened and held for the purpose of considering and, if thought fit, approving the Subscription Agreements and the transactions contemplated thereunder and the grant of the Specific Mandates for the allotment and issue of the Subscription Shares.

In accordance with Rule 14A.36 of the Listing Rules, Mr. Du and his associates will be required to abstain from voting on the resolution(s) to approve the Subscription Agreement I and the transactions contemplated thereunder at the EGM. Save as disclosed above, to the best of the knowledge, information and belief of the Directors, other than Mr. Du, no other Shareholder has a material interest in the transactions contemplated under the Subscription Agreement I and will be required to abstain from voting on the resolution(s) to approve the Subscription Agreement I and the transactions contemplated thereunder at the EGM.

To the best of the knowledge, information and belief of the Directors, no existing Shareholder has a material interest in the transactions contemplated under the Subscription Agreement II and therefore no Shareholder is required to abstain from voting on the resolution(s) to approve the Subscription Agreement II and the transactions contemplated thereunder at the EGM.

A circular containing, among other things, (i) details of the Subscription Agreements and the transactions contemplated thereunder; (ii) a letter from the Independent Board Committee containing its opinion and recommendations to the Independent Shareholders in respect of the Subscription Agreement I and the transactions contemplated thereunder; (iii) a letter of advice from Gram Capital to the Independent Board Committee and the Independent Shareholders in respect of the Subscription Agreement I and the transactions contemplated thereunder; and (iv) a notice convening the EGM, will be despatched to the Shareholders on or before 18 May 2023.

DEFINITIONS

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

“Board”	the board of Directors
“Company”	New Huo Technology Holdings Limited, 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

“connected persons”	has the meanings as ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened and held to consider and, if thought fit, approve the Subscription Agreements and the transactions contemplated thereunder and the grant of the Specific Mandates to allot and issue the Subscription Shares
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	an independent committee of the Board comprising all the independent non-executive Directors
“Independent Financial Adviser” or “Gram Capital”	Gram Capital Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance (Chapter 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 Subscription I
“Independent Shareholders”	Shareholder(s) other than those who are required under the Listing Rules to abstain from voting on the resolution(s) to be proposed at the EGM
“Independent Third Party(ies)”	any person(s) or company(ies) and their respective ultimate beneficial owner(s) whom, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are third parties independent of the Company and the connected persons of the Company in accordance with the Listing Rules
“Last Trading Day”	25 April 2023, being the last full trading day in the Shares prior to the date of the Subscription Agreements

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	the date upon the expiry of three (3) months from the date of the Subscription Agreements, or such other date as the parties may agree in writing
“Mr. Du”	Mr. Du Jun, the chief executive officer and an executive Director of the Company
“On Chain”	ON CHAIN Technology LIMITED, a company limited by shares incorporated in the British Virgin Islands
“Share(s)”	ordinary share(s) of nominal value of HK\$0.001 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Specific Mandate I”	the specific mandate to be sought from the Independent Shareholders at the EGM and to be granted to the Board for the allotment and issue of the Subscription Shares I
“Specific Mandate II”	the specific mandate to be sought from the Shareholders at the EGM and to be granted to the Board for the allotment and issue of the Subscription Shares II
“Specific Mandates”	collectively, Specific Mandate I and Specific Mandate II
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription I”	the subscription of an aggregate of 74,700,000 Subscription Shares I by Mr. Du in accordance with the terms and conditions of the Subscription Agreement I
“Subscription II”	the subscription of an aggregate of 82,300,000 Subscription Shares II by On Chain in accordance with the terms and conditions of the Subscription Agreement II

“Subscription Agreement I”	the subscription agreement dated 26 April 2023 entered into between the Company and the Mr. Du in relation to the Subscription I
“Subscription Agreement II”	the subscription agreement dated 26 April 2023 entered into between the Company and the On Chain in relation to the Subscription II
“Subscription Agreements”	collectively, the Subscription Agreement I and the Subscription Agreement II
“Subscription Price”	HK\$2.08 per Subscription Share
“Subscription Shares”	an aggregate of 157,000,000 new Shares to issued and allotted by the Company pursuant to the Subscription Agreements, each a Subscription Share
“Subscription Shares I”	an aggregate of 74,700,000 new Shares to be subscribed by Mr. Du pursuant to the Subscription Agreement I, each a Subscription Share
“Subscription Shares II”	an aggregate of 82,300,000 new Shares to be subscribed by On Chain pursuant to the Subscription Agreement II, each a Subscription Share
“Subscriptions”	collectively, Subscription I and Subscription II
“%”	per cent

By Order of the Board
NEW HUO TECHNOLOGY HOLDINGS LIMITED
Du Jun
Executive Director

Hong Kong, 26 April 2023

As at the date of this announcement, the Board comprises (1) Mr. Li Lin as a non-executive Director; (2) Mr. Du Jun and Ms. Zhang Li as executive Directors; and (3) Mr. Yu Chun Kit, Mr. Yip Wai Ming and Dr. LAM, Lee G., BBS, JP as independent non-executive Directors.