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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

**If you have sold or transferred** all your securities in Future World Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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### **FUTURE WORLD HOLDINGS LIMITED**

**未來世界控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 572)**

### **GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES, RE-ELECTION OF THE RETIRING DIRECTORS, RE-APPOINTMENT OF AUDITORS, PROPOSED ADOPTION OF NEW SHARE OPTION SCHEME AND NOTICE OF ANNUAL GENERAL MEETING**

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A letter from the board of directors of Future World Holdings Limited (the “**Company**”) is set out on pages 6 to 13 of this circular. A notice convening an annual general meeting of the Company to be held at Unit 2218, 22/F, The Metropolis Tower, 10 Metropolis Drive, Hung Hom, Kowloon, Hong Kong at 11:00 a.m. on Wednesday, 30 June 2021 are set out on pages 34 to 39 of this circular. The proxy form for use at the aforesaid general meeting is enclosed with this circular. Such proxy form is also published on the website of Hong Kong Exchanges and Clearing Limited at [www.hkexnews.hk](http://www.hkexnews.hk).

Whether or not you intend to attend the annual general meeting, you are requested to complete and return the proxy form in accordance with the instructions printed thereon and deposit the same at the offices of the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as practicable but in any event not less than 48 hours before the time appointed for the holding of the annual general meeting or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the annual general meeting or any adjournment thereof should you so wish.

26 May 2021

### **PRECAUTIONARY MEASURES FOR THE AGM**

Please see pages 1 to 2 of this circular for precautionary measures being taken to prevent and control the spread of 2019 Coronavirus disease (“**COVID-19**”) at the AGM, including without limitation:

- **compulsory body temperature checks;**
- **compulsory wearing of surgical face masks (please bring your own mask);**
- **no refreshment will be served;**
- **no souvenirs will be distributed; and**
- **no guest will be allowed to enter the AGM venue if he/she is wearing quarantine wristband issued by the Government of Hong Kong.**

**Any person who does not comply with the above precautionary measures may be denied entry into the AGM venue. The Company will require all attendees to wear surgical face masks before they are permitted to attend, and during their attendance of the AGM at all times, and reminds the Shareholders that they may appoint the chairman of the AGM as their proxy to vote on the relevant resolutions at the AGM as an alternative to attending the AGM in person.**

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## **PRECAUTIONARY MEASURES FOR THE AGM**

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In view of the ongoing COVID-19 epidemic and recent guidelines for prevention and control of its spread, the Company will implement the following precautionary measures at the AGM to protect the Shareholders, staff and other stakeholders who attend the AGM from the risk of infection:

- (i) compulsory body temperature checks will be conducted on every Shareholder, proxy and other attendee. Any person with a body temperature of 37 degrees Celsius or higher may be denied entry into the AGM venue or be required to leave the AGM venue;
- (ii) the Company will require all attendees to wear surgical face masks before they are permitted to attend, and during their attendance of the AGM at all times, and to maintain a safe distance between seats (please bring your own mask);
- (iii) no refreshment will be served at the AGM;
- (iv) no souvenirs will be distributed at the AGM; and
- (v) no guest will be allowed to enter the AGM venue if he/she is wearing quarantine wristband issued by the Government of Hong Kong.

Any person who does not comply with above requirements may be denied entry into the AGM venue or be required to leave the AGM venue. To the extent permitted under law, the Company reserves the right to deny entry into the AGM venue or require any person to leave the AGM venue in order to ensure the safety of other attendees at the AGM. In our case, denied entry to the AGM venue also means that person will not be allowed to attend the AGM.

In the interest of all stakeholders' health and safety and in accordance with recent guidelines for prevention and control of the spread of COVID-19, the Company reminds all Shareholders that physical attendance in person at the AGM is not necessary for the purpose of exercising voting rights. As an alternative, the Shareholders may complete the proxy forms and appoint the chairman of the AGM as their proxy to vote on the relevant resolutions at the AGM instead of attending the AGM in person.

The proxy forms were despatched to the Shareholders together with this circular, and can otherwise be downloaded from the websites of the Company at [www.fw-holdings.com](http://www.fw-holdings.com) or the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk). If you are not a registered Shareholder (i.e. if your Shares are held via banks, brokers, custodians or Hong Kong Securities Clearing Company Limited), you should consult directly with your banks, brokers or custodians (as the case may be) to assist you in the appointment of proxy.

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## **PRECAUTIONARY MEASURES FOR THE AGM**

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If you have any questions relating to the AGM, please contact the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited, via the following:

Address : Shop 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East,  
Hong Kong  
Email : [hkinfo@computershare.com.hk](mailto:hkinfo@computershare.com.hk)  
Telephone : +852 2862 8555  
Fax : +852 2865 0990

Subject to the development of COVID-19, the Company may implement further precautionary measures and may issue further announcements on such measures as appropriate.

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## DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Unit 2218, 22/F, The Metropolis Tower, 10 Metropolis Drive, Hung Hom, Kowloon, Hong Kong on Wednesday, 30 June 2021 at 11:00 a.m.
“AGM Notice”	the notice convening the AGM as set out on pages 34 to 39 of this circular
“Articles”	the articles of association of the Company
“associate(s)”	has the meaning ascribed to this term under the Listing Rules
“Board”	the board of Directors
“Company”	Future World 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
“connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“Directors”	the directors of the Company
“Eligible Participants”	employees, directors, consultants, advisers and staff of the Group (including any directors, whether executive or non-executive and whether independent or not, of the Group)
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China

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## DEFINITIONS

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“Issue Mandate”	a general mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with authorised and unissued Shares of up to 20% of the aggregate number of the issued Shares of the Company as at the date of passing of the relevant resolution
“Latest Practicable Date”	20 May 2021, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Share Option Scheme”	the new share option scheme which is proposed to be adopted by the Company at the Annual General Meeting, the principal terms of which are set out in Appendix III to this circular
“Offer”	an offer for the grant of an Option made in accordance with the New Share Option Scheme
“Offer Date”	the date on which an Offer is made to an Eligible Participant
“Option(s)”	any option(s) to be granted to Eligible Participant(s) to subscribe for Share(s) under the New Share Option Scheme or the 2012 Share Option Scheme, as the case maybe
“Option Period”	in respect of any particular Option, the period to be determined and notified by the Directors to the grantee thereof at the time of making an Offer provided that such period shall not exceed the period of ten (10) years from the date of the grant of the particular Option
“personal representative(s)”	the person or persons who, in accordance with the laws of succession applicable in respect of the death of a grantee, is or are entitled to exercise the Option granted to such grantee (to the extent not already exercised)
“PRC”	the People’s Republic of China

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## DEFINITIONS

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“Repurchase Mandate”	a general mandate proposed to be granted to the Directors at the AGM to repurchase Shares not exceeding 10% of the aggregate number of the issued Share of the Company as at the date of passing of the relevant resolution
“Rights Issue”	Issue of new Shares on the basis of one (1) new Share for every two (2) existing Share on 17 August 2020
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.02 each in the capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Share Consolidation”	the share consolidation of every twenty (20) issued and unissued existing shares of par value of HKD0.001 each in the share capital of the Company be consolidated into one (1) consolidated Share of par value of HKD0.02 each
“Scheme Mandate Limit”	the maximum number of Shares that may be issued upon exercise of all Options to be granted under the New Share Option Scheme, which shall not exceed 10% of the Shares in issue as at the date of approval of the New Share Option Scheme or limit refreshment thereof from time to time, as the case may be
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Code on Takeovers and Mergers
“%”	per cent.

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## LETTER FROM THE BOARD

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### FUTURE WORLD HOLDINGS LIMITED

未來世界控股有限公司

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 572)**

*Executive Directors:*

Liang Jian  
Yu Zhenzhong  
Cai Linzhan  
Lau Fai Lawrence  
Siu Yun Fat  
Wang Fei  
Yu Qingrui

*Independent Non-executive Directors:*

Chen Pei  
Siu Siu Ling, Robert  
Tam Tak Wah  
Wang Ning  
Zheng Zongjia

*Registered Office:*

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

*Principal office of business:*

Unit 2218, 22/F,  
The Metropolis Tower,  
10 Metropolis Drive,  
Hung Hom, Kowloon,  
Hong Kong

26 May 2021

*To the Shareholders, and for information only,  
and options holders of the Company*

Dear Sir or Madam,

**GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,  
RE-ELECTION OF THE RETIRING DIRECTORS,  
RE-APPOINTMENT OF AUDITORS,  
PROPOSED ADOPTION OF NEW SHARE OPTION SCHEME  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

#### **1. INTRODUCTION**

The purpose of this circular is to provide you with information in respect of the resolutions to be proposed at the AGM for the approval of (a) the granting to the Directors of the Issue Mandate; (b) the granting to the Directors of the Repurchase Mandate; (c) the extension of the Issue Mandate by adding to it the aggregate number of Shares repurchased under the Repurchase Mandate; (d) the re-election of the retiring Directors; (e) the re-appointment of auditors; and (f) the adoption of the New Share Option Scheme.

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## LETTER FROM THE BOARD

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### 2. GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the AGM, ordinary resolutions will be proposed to grant to the Directors the Issue Mandate and the Repurchase Mandate. Conditional upon the above resolutions being passed, a separate resolution will be proposed to extend the Issue Mandate by adding to it the aggregate number of Shares repurchased under the Repurchase Mandate. Details of these resolutions are contained in the AGM Notice.

As at the Latest Practicable Date, the issued share capital of the Company was 945,321,858 Shares. Assuming that there is no change in the issued share capital of the Company during the period between the Latest Practicable Date and the date of the AGM, the maximum number of Shares which may be issued pursuant to the Issue Mandate on the date of passing the resolution approving the Issue Mandate will be 189,064,371 Shares and the maximum number of Shares which may be repurchased pursuant to the Repurchase Mandate will be 94,532,185 Shares.

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

### 3. RE-ELECTION OF THE RETIRING DIRECTORS

The Board currently consists of twelve Directors, namely Mr. Liang Jian, Mr. Yu Zhenzhong, Mr. Cai Linzhan, Mr. Lau Fai Lawrence, Mr. Siu Yun Fat, Mr. Wang Fei, Mr. Yu Qingrui, Mr. Chen Pei, Mr. Siu Siu Ling, Robert, Mr. Tam Tak Wah, Mr. Wang Ning and Mr. Zheng Zongjia.

Pursuant to Article 108(A), Mr. Liang Jian, Mr. Yu Zhenzhong, Mr. Cai Linzhan and Mr. Chen Pei shall retire by rotation at the AGM. All of the above four retiring Directors, being eligible, will offer themselves for re-election at the AGM.

Details of the retiring Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular.

The Nomination Committee of the Company has reviewed the structure and composition of the Board in accordance with the Nomination Policy of the Company and the objective criteria (including but not limited to gender, age, cultural, educational background, professional experience, skills and know-how) with due regard for the benefits of diversity, as set out under the Board Diversity Policy of the Company.

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## LETTER FROM THE BOARD

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The Nomination Committee has taken into account of the integrity, skills and experience of Mr. Chen Pei (“**Mr. Chen**”), an independent non-executive Director. Mr. Chen has extensive corporate and business experience in the PRC, enabling him to provide valuable perspective and contribution the Board matters relating to any potential business development in the PRC. The Nomination Committee is of the view that Mr. Chen has satisfied the criteria for independence set out in rule 3.13 of the Listing Rules and will be able to provide valuable, independent and objective view to the Company’s affairs.

With the recommendation by the Nomination Committee, the Board recommended the retiring Directors, Mr. Liang Jian, Mr. Yu Zhenzhong, Mr. Cai Linzhan and Mr. Chen Pei to stand for re-election as Directors at the AGM. Each of the retiring Directors has abstained from voting at the Board meeting on the respective proposition of their recommendations for re-election by the Shareholders at the AGM.

#### **4. RE-APPOINTMENT OF AUDITORS**

Moore Stephens CPA Limited (“**Moore Stephens**”) will retire as the auditor of the Company at the AGM and, being eligible, offer themselves for re-appointment.

The Board proposed to re-appoint Moore Stephens as the auditor of the Company and to hold office until the conclusion of the next annual general meeting of the Company.

#### **5. PROPOSED ADOPTION OF THE NEW SHARE OPTION SCHEME**

In view of the expiry of the existing share option scheme adopted on 22 February 2012 (the “**2012 Share Option Scheme**”) (which shall be expired on 22 February 2022 or terminated upon the adoption of the New Share Option Scheme), the Board proposes the adoption of the New Option Scheme for the approval by the Shareholders at the AGM.

##### **The 2012 Share Option Scheme**

The 2012 Share Option Scheme, which was adopted by the Company on 22 February 2012 for a term of 10 years, will be expired on 22 February 2022. As at the Latest Practicable Date, a total of 28,041,570 Options granted under the 2012 Share Option Scheme to subscribe for an aggregate of 28,041,570 Shares remained outstanding. As at the Latest Practicable Date, the Company has no subsisting share option scheme other than the 2012 Share Option Scheme.

Upon the termination of the 2012 Share Option Scheme (which shall be upon the adoption of the New Share Option Scheme), no further Options will be granted thereunder. However, the provisions of the 2012 Share Option Scheme shall remain in full force to the extent necessary to give effect to the exercise of any options, which were granted during the life of the 2012 Share Option Scheme, may continue to be exercisable in accordance with their terms of issue.

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## LETTER FROM THE BOARD

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### **The New Share Option Scheme**

The purpose of the New Share Option Scheme is to enable the Company to grant Options to selected Eligible Participants as incentives or rewards for their contribution or potential contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group. In determining whether a person has contributed or will contribute to the Group, the Group will take into account, among other things, whether contribution has been made to or will be made to the Group in terms of operation, financial performance, prospects, growth, reputation and image of the Group. A summary of the principal terms of the New Share Option Scheme is set out in the Appendix III to this circular.

At the AGM, an ordinary resolution will be proposed for the Company to approve and adopt the New Share Option Scheme, which will take effect on the date of its adoption at the AGM subject to the Stock Exchange granting approval for the listing of and dealing in the Shares to be issued and allotted pursuant to the exercise of Options in accordance with the terms and conditions of the New Share Option Scheme.

Although the rules of the New Share Option Scheme provide that the New Share Option Scheme is not subject to any performance target which must be achieved before an Option can be exercised under the terms of the New Share Option Scheme and does not prescribe any specific minimum period for which an Option must be held before it can be exercised, the Board believes that the ability for the Board to prescribe at its discretion a minimum period for which an Option must be held before it can be exercised and the requirement for a minimum exercise price (which is summarised in the Appendix III to this circular) of the New Share Option Scheme will serve to protect the value of the Shares and encourage Eligible Participants to acquire proprietary interests in the Company which will increase in value in line with the contribution by the Eligible Participants to the Company, so as to achieve the purpose of the New Share Option Scheme. No trustee will be appointed under the New Share Option Scheme.

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## LETTER FROM THE BOARD

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The Board considers that it is not appropriate to state the value of all Options that can be granted under the New Share Option Scheme as if they had been granted on the Latest Practicable Date as a number of variables which are crucial for the calculation of the Option value have not been determined. Such variables include the exercise price, exercise period, vesting period (if any), and other relevant factors (if any). The Board believes that any calculation of the value of any Options which might have been granted as at the Latest Practicable Date would be based on a number of speculative assumptions and therefore not only would such calculation not be meaningful or representative, but it could also potentially be misleading to the Shareholders.

None of the Directors is and will be trustee of the New Share Option Scheme or has a direct or indirect interest in the trustee (if any). With respect to the operation of the New Share Option Scheme, the Company will, where applicable, comply with the relevant requirements under Chapter 17 of the Listing Rules.

The 2012 Share Option Scheme will be terminated upon the adoption of the New Share Option Scheme. The Company may grant Options under the 2012 Share Option Scheme before its termination subject to compliance with the relevant Listing Rules requirements. The maximum number of Options that may be further granted under the 2012 Share Option Scheme before its termination shall be 63,021,457 Options. The maximum number of Shares which may be issued upon exercise of all outstanding Options granted and yet to be exercised under the 2012 Share Option Scheme, the New Share Option Scheme and any other share option schemes of the Company must not exceed 30% of the total number of Shares in issue from time to time. No Options may be granted under the 2012 Share Option Scheme, the New Share Option Scheme and/or any other share option schemes of the Company if this will result in such limit being exceeded.

Whilst the scope of the Eligible Participants does not limit to the employees and directors of the Group, the Company considers that there can be circumstances when the other Eligible Participants would make contribution to the Group. As the purpose of the New Share Option Scheme is to recognize contributions made and to be made to the growth and development of the Group, the Company is of the view that the wide scope of Eligible Participants will allow flexibility to provide incentives to those Eligible Participants who will contribute to the Group. In particular, consultants and advisers of the Group may provide valuable advices to the Group and they can be eligible to the Options in light of such advices. The Company will not grant Options to persons who would not or may not contribute to the Group.

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## LETTER FROM THE BOARD

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Where the grant of Options to a Director, chief executive or substantial Shareholder of the Company, or any of their respective associates is subject to Shareholders' approval under Rule 17.04(1), the Company must send a circular to the Shareholders and the grantee, his associates and all core connected persons of the Company must abstain from voting in favour at such general meeting. The parties that are required to abstain from voting in favour at the general meeting pursuant to Rule 17.04(1) of the Listing Rules may vote against the resolution at the general meeting of the Company, provided that their intention to do so has been stated in the relevant circular to Shareholders.

A copy of the New Share Option Scheme will be available for inspection at the Company's principal place of business in Hong Kong for a period of 14 days before the date of the AGM, and at the AGM.

### **Conditions Precedent of the New Share Option Scheme**

The adoption of the New Share Option Scheme is conditional upon:

1. the Stock Exchange granting the listing of and permission to deal in any Shares which may fall to be issued by the Company pursuant to the exercise of Options in accordance with the terms and conditions of the New Share Option Scheme; and
2. the passing of an ordinary resolution to approve the adoption of the New Share Option Scheme by the Shareholders at the AGM.

Assuming that there is no change in the issued share capital of the Company between the period from the Latest Practicable Date and the date of the AGM, the number of Shares that may fall to be allotted and issued upon exercise in full of the Options that may be granted after the resolution authorising the Directors to allot and issue up to 10% of the total number of issued shares of the Company has passed at the AGM would be 94,532,185 Shares should the New Share Option Scheme be adopted. The limit on the number of securities which may be issued upon exercise of all outstanding options granted and yet to be exercised under the New Share Option Scheme and any other schemes must not exceed 30% of the relevant class of securities of the Company in issue from time to time.

Application will be made to the Stock Exchange for the approval of the listing of, and permission to deal in, the Shares which may fall to be issued pursuant to the exercise of the Options granted under the New Share Option Scheme.

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## **LETTER FROM THE BOARD**

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### **6. VOTING AT THE AGM**

According to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll. Therefore, all the resolutions put to vote at the AGM will be taken by way of poll and an announcement will be made after the AGM.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, no Shareholders have a material interest in the proposed adoption of the New Share Option Scheme and no Shareholders are required to abstain from voting for the resolutions for the proposed adoption of the New Share Option Scheme. The proposed adoption of the New Share Option Scheme will not confer benefits to the eligible persons since the grant of any Options shall comply with the relevant requirements of the Listing Rules and also the New Share Option Scheme.

### **7. ACTION TO BE TAKEN**

The AGM Notice is set out on pages 34 to 39 of this circular. A form of proxy for use at the AGM is also enclosed. Whether or not you are able to attend and vote at the AGM, you are requested to read the notice and to complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than forty-eight (48) hours before the time appointed for holding the AGM or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjourned meeting thereof should you so wish and in such event, the form of proxy shall be deemed to be revoked.

### **8. RECOMMENDATION**

The Directors consider that the Issue Mandate, the Repurchase Mandate, the proposed adoption of New Share Option Scheme, the re-election of Directors and the re-appointment of auditors are in the best interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of all the resolutions set out in the AGM Notice.

### **9. RESPONSIBILITY STATEMENT**

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

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## LETTER FROM THE BOARD

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### 10. ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the Appendix I (Explanatory Statement) and Appendix II (Details of the retiring Directors proposed for re-election) of this circular.

Yours faithfully,  
On behalf of the Board  
**Liang Jian**  
*Chairman*

*The following is an explanatory statement required by the Listing Rules to be sent to the Shareholders to enable them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the AGM in relation to the granting of the Repurchase Mandate.*

## **1. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company was 945,321,858 Shares. Subject to the passing of the ordinary resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased from the Latest Practicable Date up to the date of the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 94,532,185 Shares, representing 10% of the issued Shares of the Company as at the date of the AGM.

## **2. SOURCE OF FUNDS**

Repurchases of Shares by the Company must be made out of funds which are legally available for such purpose in accordance with the Articles, the Listing Rules and the applicable laws and regulations of the Cayman Islands. The Company shall not repurchase its own Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

Subject to the above, any repurchase of the Shares by the Company may only be made out of profits of the Company or out of a fresh issue of Shares made for the purpose of the repurchase, or, subject to Cayman Islands Companies Law, out of capital, provided that on the day immediately following the date of repurchase of the Shares, the Company is able to pay its debts as they fall due in the ordinary course of business.

## **3. REASONS FOR REPURCHASES**

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to seek a general authority from Shareholders to enable the Company to repurchase its Shares on the Stock Exchange. Such repurchases may, depending on the market conditions, and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

#### 4. IMPACT OF REPURCHASES

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the consolidated financial position of the Company as at 31 December 2020, being the date of the latest published audited financial statements of the Company) in the event that the Repurchase Mandate is exercised in full. The Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital of the Company or its gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

#### 5. SHARES PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange in each of the last twelve months before the Latest Practicable Date were as follows:

<b>Month</b>	<b>Highest <i>HK\$</i></b>	<b>Lowest <i>HK\$</i></b>
<b>2020</b>		
May	0.360	0.200
June	0.200	0.200
July	0.200	0.157
August	0.200	0.180
September	0.192	0.152
October	0.235	0.152
November	0.205	0.190
December	0.320	0.198
<b>2021</b>		
January	0.230	0.192
February	0.217	0.188
March	0.192	0.157
April	0.162	0.137
May (up to the Latest Practicable Date)	0.140	0.120

## 6. EFFECT OF THE TAKEOVERS CODE

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

As at the Latest Practicable Date and to the best of knowledge and belief of the Directors, the following persons were directly or indirectly had an interest in 5% or more of the nominal value of the Shares that carry a right to vote in all circumstances at general meetings of the Company:

Name of Shareholder	Number of Shares	Approximate percentage of existing shareholding	Approximate percentage of shareholding if Repurchase Mandate is exercised
HIT Robot Group Co., Ltd. (Note 1)	189,080,000	20.00%	22.22%
HIT Robotics Group Shanghai Technology Service Co., Ltd. (哈工大機器人集團上海科技服務有限公司) ("HIT Robotics Shanghai") (Note 2)	189,080,000	20.00%	22.22%
HRG Robotics International Limited ("HRG Robotics")	189,080,000	20.00%	22.22%
Zhang Xiaojun	60,000,000	6.35%	7.05%

*Notes:*

- HIT Robot Group Co., Ltd. is deemed to be interest in 189,080,000 shares of the Company held by HRG Robotics by virtue of its 100% interests in the share capital of HIT Robotics Shanghai, which in turn holds 100% in the share capital of HRG Robotics.
- HRG Robotics is wholly owned by HIT Robotics Shanghai and is deemed to be interested in 189,080,000 shares of the Company held by HRG Robotics under SFO.

In the event that the Directors exercise in full the power to repurchase Shares in accordance with the terms of the relevant ordinary resolution to be proposed at the AGM, the total interests of the above Shareholders would be increased to approximately the respective percentages shown in the last column above. Such increase would not give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code.

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

**7. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS**

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

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

**8. UNDERTAKING**

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

**9. REPURCHASES OF SHARES MADE BY THE COMPANY**

The Company has not repurchased any Shares whether on the Stock Exchange or otherwise, in the six months preceding the Latest Practicable Date.

**10. GENERAL**

The Listing Rules prohibit a company from making repurchase on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of a company's issued share capital would be in public hands. The Directors do not intend to repurchase Shares which would result in less than the prescribed minimum percentage of Shares in public hands.

*The following are the details of the retiring Directors proposed to be re-elected at the AGM.*

**Mr. Liang Jian, Executive Director**

Mr. Liang, aged 40, has been appointed as an Executive Director, the Chairman of the Board and the Chief Executive Officer of the Company (“CEO”). He is the senior vice president of HIT Robot Group and is in charge of the sales and marketing businesses. Mr. Liang has over 16 years of experience in marketing, investment, finance and management sectors. He was an executive Director of Asia Investment Finance Group Limited (stock code: 33), a company listed on the Main Board of the Stock Exchange from 28 November 2018 to 18 December 2018. Mr. Liang obtained a bachelor degree of mechanical design manufacturing and its automation from Harbin Engineering University in 2003 and a master degree in business administration from Tongji University (同濟大學) in the PRC in 2010.

As at the Latest Practicable Date, Mr. Liang was not interested or deemed to be interested in any Share or underlying Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Liang (1) did not hold any directorship in other listed public companies in the past three years; (2) did not have other major appointments and professional qualifications; (3) does not have any other relationship with any other director, senior management or substantial or controlling shareholder of the Company; (4) is not interested or deemed to be interested in any Shares or underlying Shares within the meaning of Part XV of the SFO; and (5) does not hold any other position with the Company or any of its subsidiaries.

Mr. Liang has entered into an agreement with the Company for an unspecified term but he is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles. Under his employment agreement dated 13 March 2019, Mr. Liang is entitled to an annual emolument of HK\$1,001,000 which is determined with reference to his qualification and experience, the duties and responsibilities undertaken by him in the Company and the prevailing market conditions; and a year-end bonus of an amount to be determined by the Board. He is also entitled to participate in the Group’s share option and share award schemes. On 26 March 2019 and 27 March 2020, the Board resolved to grant 5,500,000 Options and 6,200,000 Options respectively (after taking into account the adjustments to the Options as a result of the Share Consolidation with effect from 3 July 2020), to Mr. Liang. Mr. Liang had waived all the above Options granted to him during the year ended 31 December 2020. Such waived Options would be considered as cancelled Options for the purpose of calculation of the existing mandate limit under Note to Rule 17.03(14). The issue of such new Options may only be made under the 2012 Share Option Scheme and/or the New Share Option Scheme with available unissued Options (excluding the cancelled Options) within the existing mandate limit.

Save as disclosed above, there is no other information relating to Mr. Liang which is required to be disclosed under rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders in respect of the re-election of Mr. Liang.

**Mr. Yu Zhenzhong, *Executive Director***

Mr. Yu, aged 41, has been appointed as an Executive Director and the Vice Chairman of the Board on 13 March 2019. He is the senior vice president of HIT Robot Group and focuses on the research and development of robots and artificial intelligence equipment. Mr. Yu obtained a doctoral degree in mechanical and electronic engineering from HIT in 2011. He was awarded the Science and Technology Progress Award (中國商業聯合會科技進步獎) from the China General Chamber of Commerce in 2017, the Innovation Award (中國產學研合作創新獎) from the China Industry-University-Research Institute Collaboration Association in 2017 and 合肥市創新領軍人才稱號 in 2018, respectively.

As at the Latest Practicable Date, Mr. Yu was not interested or deemed to be interested in any Share or underlying Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Yu (1) did not hold any directorship in other listed public companies in the past three years; (2) did not have other major appointments and professional qualifications; (3) does not have any other relationship with any other director, senior management or substantial or controlling shareholder of the Company; (4) is not interested or deemed to be interested in any Shares or underlying Shares within the meaning of Part XV of the SFO; and (5) does not hold any other position with the Company or any of its subsidiaries.

Mr. Yu has entered into an employment agreement with the Company for an unspecified term but he is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles. Under his employment agreement dated 13 March 2019 and subsequent letters of salary adjustment, Mr. Yu is currently entitled to an annual emolument of HK\$360,000 which is determined with reference to the market rate and his time, effort and expertise to be exercised on the Group's affairs and the Company's remuneration policy; and a year-end bonus of an amount to be determined by the Board. He is also entitled to participate in the Group's share option and share award schemes. On 26 March 2019 and 27 March 2020, the Board resolved to grant 5,500,000 Options and 6,200,000 Options respectively (after taking into account the adjustments to the Options as a result of the Share Consolidation with effect from 3 July 2020), to Mr. Yu. Mr. Yu had waived all the above Options granted to him during the year ended 31 December 2020. Such waived Options would be considered as cancelled Options for the purpose of calculation of the existing mandate limit under Note to Rule 17.03(14). The issue of such new Options may only be made under the 2012 Share Option Scheme and/or the New Share Option Scheme with available unissued Options (excluding the cancelled Options) within the existing mandate limit.

Save as disclosed above, there is no other information relating to Mr. Yu which is required to be disclosed under rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders in respect of the re-election of Mr. Yu.

**Mr. Cai Linzhan, Executive Director**

Mr. Cai, aged 34, has been appointed as an Executive Director in June 2017. He was the CEO from 24 June 2017 to 5 October 2017 and from 24 December 2018 to 12 March 2019 respectively. He is also the Chief Strategy Officer (Film Production) of a wholly owned subsidiary of the Company since August 2016. Mr. Cai graduated from a junior college program of International Economics and Trade (國際經濟與貿易) in South China Institute of Software Engineering, Guangzhou University (廣州大學華軟軟件學院) in 2009. He held management positions with various real estate companies and has many years of experience in property development. He is now serving as the deputy general manager of a real estate developer in the PRC.

As at the Latest Practicable Date, Mr. Cai personally held 1,614,457 Shares and 6,165,168 Options granted to him pursuant to the Share Option Scheme.

Save as disclosed above, Mr. Cai (1) did not hold any directorship in other listed public companies in the past three years; (2) did not have other major appointments and professional qualifications; (3) does not have any other relationship with any other director, senior management or substantial or controlling shareholder of the Company; (4) is not interested or deemed to be interested in any Shares or underlying Shares within the meaning of Part XV of the SFO; and (5) does not hold any other position with the Company or any of its subsidiaries.

Mr. Cai has entered into an employment agreement with the Company for an unspecified term but he is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles. Under his employment agreement dated 23 June 2017, Mr. Cai is entitled to an annual emolument of HK\$202,000 which is determined with reference to his skills, knowledge, qualification, experience and responsibilities; and a year-end bonus of an amount to be determined by the Board. He is also entitled to participate in the Group's share option and share award schemes. On 27 March 2020, the Board resolved to grant 6,165,168 Options to Mr. Cai which were fully vested and after taking into account the adjustments to the Options as a result of the Share Consolidation with effect from 3 July 2020 and Rights Issue on 17 August 2020.

Save as disclosed above, there is no other information relating to Mr. Cai which is required to be disclosed under rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders in respect of the re-election of Mr. Cai.

**Mr. Chen Pei, *Independent Non-executive Director***

Mr. Chen, aged 37, has been appointed as an Independent Non-executive Director on 13 March 2019. He is currently serving as a non-independent director and the vice general manager of HGZN, and is responsible for corporate finance, financial audit, industrial integration and capital operation. He is currently pursuing an EMBA degree at the China Europe International Business School (中歐國際工商學院).

As at the Latest Practicable Date, Mr. Chen was not interested or deemed to be interested in any Share or underlying Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Chen (1) did not hold any directorship in other listed public companies in the past three years; (2) did not have other major appointments and professional qualifications; (3) does not have any other relationship with any other director, senior management or substantial or controlling shareholder of the Company; (4) is not interested or deemed to be interested in any Shares or underlying Shares within the meaning of Part XV of the SFO; and (5) does not hold any other position with the Company or any of its subsidiaries.

Mr. Chen has entered into a letter of appointment with the Company dated 13 March 2019 for a term of one year subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles. Under his letter of appointment, Mr. Chen is not receiving a director fee but a year-end bonus of an amount to be determined by the Board by reference to his qualification and experience, the duties and responsibilities undertaken by him in the Company and the prevailing market conditions. He is also entitled to participate in the Group's share option and share award schemes.

Save as disclosed above, there is no other information relating to Mr. Chen which is required to be disclosed under rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders in respect of the re-election of Mr. Chen.

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**APPENDIX II****DETAILS OF THE RETIRING DIRECTORS  
PROPOSED FOR RE-ELECTION**

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**DIRECTORS' EMOLUMENTS**

The amounts of emoluments received in 2020 by the re-elected Directors are set out in the table below:

<b>Name</b>	<b>Fees</b>	<b>Salaries, bonuses and other benefits in kind</b>	<b>Contributions to retirement benefits scheme</b>	<b>Share-based payment expenses</b>	<b>Total</b>
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Mr. Liang Jian	–	1,001	18	1,547	2,566
Mr. Yu Zhenzhong	–	360	22	1,547	1,929
Mr. Cai Linzhan	–	202	10	980	1,192
Mr. Chen Pei	–	–	–	–	–

*The following is a summary of the principal terms of the New Share Option Scheme but does not form part of, nor was it intended to be, part of the New Share Option Scheme nor should it be taken as affecting the interpretation of the rules of the New Share Option Scheme:*

**(A) PURPOSE OF THE NEW SHARE OPTION SCHEME**

The purpose of the New Share Option Scheme is enable the Company to grant Options to selected Eligible Participants as incentives or rewards for their contribution or potential contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group.

**(B) ADMINISTRATION OF THE NEW SHARE OPTION SCHEME**

The New Share Option Scheme shall be subject to the administration of the Board whose decision (save as otherwise provided herein and in the absence of manifest error) shall be final and binding on all persons who may be affected thereby.

**(C) GRANT AND ACCEPTANCE OF OPTIONS**

Subject to the terms of the New Share Option Scheme, the Board may, in its absolute discretion, invite any Eligible Participant to take up Options to subscribe for Shares at a price calculated in accordance with paragraph (d) below.

An offer of the grant of an Option shall be made to Eligible Participants in writing (and unless so made shall be invalid) in such form as the Board may from time to time determine and shall remain open for acceptance by the Eligible Participant concerned for a period of twenty-one (21) days inclusive of, and from the Offer Date provided that no such Offer shall be open for acceptance after the earlier of the Termination Date or the termination of the New Share Option Scheme.

A nominal consideration of HK\$1.00 is payable by the grantee upon acceptance of an Option. An offer of the grant of an Option shall be deemed to have been accepted by an Eligible Participant concerned in respect of all Shares which are offered to such Eligible Participant when the duplicate letter comprising acceptance of the Offer duly signed by the Eligible Participant with the number of Shares in respect of which the Offer is accepted stated therein, together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof is received by the Company within twenty-one (21) days from the Offer Date (or such shorter period referred to in the paragraph above).

Any offer of the grant of an Option may be accepted in respect of less than the number of Shares which are offered provided that it is accepted in respect of a board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof and such number is clearly stated in the duplicate letter comprising acceptance of the Offer duly signed by such Eligible Participant and received by the Company together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof within twenty-one (21) days from the Offer Date (or such shorter period referred to in the paragraph above).

**(D) EXERCISE OF OPTIONS AND PRICE OF SHARES**

An Option may be exercised in whole or in part by the grantee giving notice in writing to the Company stating that the Option is thereby exercised and the number of Shares in respect of which it is exercised. Each such notice must be accompanied by a remittance for the full amount of the subscription price for the Shares in respect of which the notice is given. Within thirty (30) days after receipt of the notice and the remittance and, where appropriate, receipt of the certificate of the Company's auditors or independent financial advisers, the Company shall allot and issue the relevant Shares to the grantee (or his legal personal representative(s)) credited as fully paid.

Holders of the Options are not entitled to voting, dividend, transfer and other rights of the holders of the Shares, including those arising on a liquidation of the Company, save as otherwise provided herein or under the relevant laws or the memorandum of association of the Company and the Articles in effect from time to time. The Shares to be allotted and issued upon the exercise of an Option will be subject to all the provisions of the Articles of the Company for the time being in force and will rank *pari passu* in all respects with the existing fully paid Shares in issue on the date on which the Option is duly exercised or, if that date falls on a day when the register of members of the Company is closed, the first day of the re-opening of the register of members (the "**Exercise Date**") and accordingly will entitle the holders thereof to participate in all dividends or other distributions paid or made on or after the Exercise Date other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor shall be before the Exercise Date. A Share allotted upon the exercise of an Option shall not carry voting rights until the name of the grantee has been duly entered onto the register of members of the Company as the holder thereof.

The subscription price for Shares under the New Share Option Scheme may be determined by the Board at its absolute discretion, provided that it shall not be less than the highest of:

- (i) the closing price of the Shares on the Stock Exchange as shown in the daily quotations sheet of the Stock Exchange on the Offer Date, which must be a Business Day;
- (ii) the average of the closing prices of the Shares as shown in the daily quotations sheets of the Stock Exchange for the five (5) consecutive Business Days immediately preceding the Offer Date; and
- (iii) the nominal value of the Share on the Offer Date.

Where a relevant Option is to be granted under paragraph (f), for the purposes of the above (i) and (ii) above, the date of the Board meeting at which the grant was proposed shall be taken to be the Offer Date for such relevant Option, and the provisions as set above shall apply *mutatis mutandis*.

**(E) MAXIMUM NUMBER OF SHARES AVAILABLE FOR ISSUE**

- (i) Subject to the Listing Rules, the limit on the number of Shares which may be issued upon exercise of all outstanding Options granted and yet to be exercised under the New Share Option Scheme and any other share option schemes of the Company must not exceed 30 per cent. of the relevant class of Shares in issue from time to time. No Options may be granted under the New Share Option Scheme or any other share option schemes of the Company if this will result in this limit being exceeded.
- (ii) Subject to the limit mentioned in (e)(i) above, the total number of Shares which may be issued upon exercise of all Options to be granted under the New Share Option Scheme and any other share option schemes of the Company must not, in aggregate, exceed 10% of total number of Shares in issue as at the date of the approval of the New Share Option Scheme (the “**Scheme Mandate Limit**”), unless Shareholders’ approval has been obtained pursuant to sub-paragraphs (iii) and (iv) below. Options lapsed in accordance with the terms of the New Share Option Scheme will not be counted for the purpose of calculating the Scheme Mandate Limit.

- (iii) Subject to the limit mentioned in (e)(i) above, the Company may seek approval by the Shareholders in general meeting to refresh the Scheme Mandate Limit under the New Share Option Scheme, provided that the Scheme Mandate Limit as refreshed must not exceed 10% of the total number of Shares in issue as at the date of passing the relevant resolution. Options previously granted under the New Share Option Scheme and any other share option schemes of the Company in force (including those outstanding, cancelled, lapsed in accordance with such schemes or exercised Options) will not be counted for the purpose of calculating the Scheme Mandate Limit. The Company must send a circular to the Shareholders containing such information as required under the Listing Rules.
- (iv) Subject to the limit mentioned in (e)(i) above, the Company may also seek separate approval of the Shareholders in general meeting for granting Options beyond the Scheme Mandate Limit provided that the Options in excess of the Scheme Mandate Limit are granted only to Eligible Participants specifically identified by the Company before such approval is sought. The Company must send a circular to the Shareholders containing a generic description of the specified Eligible Participants, the number and terms of Options to be granted, the purpose of granting Options to the specified Eligible Participants with an explanation as to how the terms of the Options serve such purpose and such other information as required under the Listing Rules.

**(F) GRANT OF OPTIONS TO CONNECTED PERSONS OR ANY OF THEIR ASSOCIATES**

Any grant of Options to any connected person of the Company (as defined under the Listing Rules), or any of its associates must be approved by the independent non-executive Directors (excluding any independent non-executive Director who or whose associate is the proposed grantee of an Option). Where Options are proposed to be granted to a connected person who is also a substantial Shareholder (as defined in the Listing Rules) of the Company or an independent non-executive Director or any of their respective associates and if such grant would result in the total number of Shares issued and to be issued upon exercise of the Options granted and to be granted (including Options exercised, cancelled and outstanding) in any twelve (12) month period up to and including the date of grant to such person representing in aggregate over 0.1 % of the total issued Shares and having an aggregate value, based on the closing price of the securities at the date of each grant, in excess of HK\$5 million, then the proposed grant must be subject to the approval of Shareholders taken on a poll in a general meeting. The Grantee, his associates and all core connected persons of the Company must abstain from voting in favour of the proposed grant at such general meeting.

A circular must be prepared by the Company explaining the proposed grant, containing, among other matters, (i) the number and terms of the Options to be granted, (ii) a recommendation from the independent non-executive Directors (excluding any independent non-executive Director who is a grantee) to the independent shareholders as to voting, (iii) information as may be required by the Stock Exchange from time to time.

Shareholders' approval is also required for any change in the terms of Options granted to an Eligible Participant who is a substantial Shareholder (as defined in the Listing Rules) of the Company or an independent non-executive Director, or any of his associates..

**(G) MAXIMUM ENTITLEMENT OF EACH PARTICIPANT**

Unless approved by the Shareholders, the total number of Shares issued and to be issued upon exercise of the Options granted to each Eligible Participants (including both exercised and outstanding Options) in any 12-month period must not exceed 1 per cent. of the Shares in issue. Where any further grant of Options to an Eligible Participant would result in the Shares issued and to be issued upon exercise of all Options granted and to be granted to such Eligible Participant (including exercised, cancelled and outstanding Options) in the 12-month period up to and including the date of such further grant representing in aggregate over 1 per cent. of the Shares in issue, such further grant must be separately approved by the Shareholders in general meeting with such Eligible Participant and his close associates (or his associates if the Eligible Participant is a connected person) abstaining from voting. The Company must send a circular to the Shareholders and the circular must disclose the identity of the Eligible Participant, the number and terms of the Options to be granted (and Options previously granted to such Eligible Participant), and such information as may be required by the Stock Exchange from time to time. The number and terms (including the Subscription Price) of Options to be granted to such participant must be fixed before Shareholders' approval and the date of Board meeting for proposing such further grant should be taken as the date of grant for the purpose of calculating the subscription price.

**(H) TIME OF EXERCISE OF OPTIONS**

Subject to the terms of the New Share Option Scheme, an Option may be exercised in whole or in part at any time during the period to be determined and notified by the Directors to the grantee thereof at the time of making an Offer provided that such period shall not exceed the period of ten (10) years (the "**Option Period**") from the date of the grant of the particular Option but subject to the provisions for early termination of the New Share Option Scheme.

There is no specified minimum period under the New Share Option Scheme for which an Option must be held or the performance target which must be achieved before an Option can be exercised under the terms of the New Share Option Scheme.

**(I) RESTRICTIONS ON THE TIME OF GRANT OF OPTIONS**

Grant of Options may not be made:

- (1) after inside information (as defined in the Listing Rules) has come to the knowledge of the Company until it has been announced by the Company pursuant to the requirements of the Listing Rules and the Inside Information Provisions of Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); and
- (2) during the period commencing from one (1) month immediately preceding the earlier of:
  - (a) the date of the meeting of the Board (as such date is first notified to the Stock Exchange under with the Listing Rules) for approving the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and
  - (b) the deadline for the Company to announce its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules),

and ending on the date of the results announcement.

**(J) RIGHTS ARE PERSONAL TO GRANTEEES**

An Option shall be personal to the grantee and shall not be assignable or transferrable and no grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest whatsoever in favour of any third party over or in relation to any Option or enter into any agreement so to do. Any breach of the foregoing by a grantee shall entitle the Company to cancel any Option or part thereof granted to such grantee to the extent not already exercised without incurring any liability on the part of the Company.

**(K) RIGHTS ON CESSATION OF EMPLOYMENT BY DISMISSAL**

If the grantee of an Option is an employee and ceases to be an employee on one or more of the grounds that he or she has been guilty of persistent or serious misconduct, bankruptcy, insolvency, composition with his or her creditors generally or conviction of any criminal offence (other than an offence which in the opinion of the Directors does not bring the grantee or the Group into disrepute) or any other ground(s) on which the Group would be entitled to terminate his or her employment pursuant to any applicable law, his or her Option (to the extent not already exercised) will lapse on the date of cessation of his or her employment.

**(L) RIGHTS ON DEATH**

If the grantee of an Option ceases to be an Eligible Participant by reason of his or her death before exercising the Options in full and none of the events referred to in paragraph (k) above as ground for termination of his or her Options arises, his or her personal representative(s) may exercise the Option (to the extent not already exercised) within a period of twelve(12) months following the date of death (or such longer period as the Board may determine), failing which it will lapse. If any of the events referred to in paragraph (o) to (q) below occurs during such period, his or her personal representative(s) may exercise the Option pursuant to paragraphs (o) to (q) respectively.

**(M) RIGHTS ON CESSATION OF EMPLOYMENT BY REASON OF ILL-HEALTH OR  
RETIREMENT**

If the grantee of an Option is an employee and ceases to be an employee by reason of ill-health or retirement in accordance with his or her contract of employment, he or she may exercise the Option (to the extent not already exercised) within a period of twelve(12) months following the date of such cessation, failing which it will lapse. The date of cessation shall be the last day on which the Grantee is actually at work with the Group whether salary is paid in lieu of notice or not. If any of the events referred to in paragraph (o) to (q) below occurs during such period, he or she may exercise the Option pursuant to paragraphs (o) to (q) respectively.

**(N) RIGHTS ON CESSATION FOR OTHER REASONS**

If the grantee of an Option ceases to be an Eligible Participant for any reason other than the reasons set out in paragraphs (l) and (m) above, his or her Option (to the extent not already exercised) will lapse on the date of cessation.

**(O) RIGHTS ON A GENERAL OFFER**

In the event of a general or partial offer being made to all Shareholders (or all such holders other than the offeror and/or person controlled by the offeror and/or any person acting in association or concert (as defined in the Takeovers Code) with the offeror) and such offer becomes or is declared unconditional during the Option Period of the relevant Option, the grantee (or his personal representative(s)) shall be entitled to exercise the Option in full (to the extent not already exercised) at any time within thereafter and up to the close of such offer.

**(P) RIGHTS ON WINDING UP**

In the event a notice is given by the Company to its members to convene an extraordinary general meeting for the purpose of considering and, if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall on the same date as it despatches such notice to each member of the Company give notice thereof to all grantees and any grantee (or his or her personal representative(s)) may by notice in writing to the Company accompanied by a remittance for the full amount of the aggregate subscription price in respect of the relevant Option (such notice shall be received by the Company no later than five (5) Business Days prior to the proposed general meeting)) exercise the Option (to the extent not already exercised) either to its full extent or to the extent that he or she may specify in his or her notice and the Company shall as soon as possible and in any event no later than the Business Day immediately prior to the date of the proposed general meeting referred to above, allot and issue such number of Shares to the grantee credited as fully paid.

**(Q) RIGHTS ON RECONSTRUCTION, COMPROMISE OR ARRANGEMENT**

If a compromise or arrangement between the Company and its members or creditors is proposed for the purpose of or in connection with a scheme for the reconstruction or amalgamation of the Company, the Company shall give notice to the grantee on the same date as it despatches the notice to each member or creditor of the Company to summon a meeting to consider such a compromise or arrangement, and thereupon the grantee (or his or her personal representative(s)) may by notice in writing to the Company accompanied by a remittance of the full amount of the subscription price in respect of which the notice is given (such notice shall be received by the Company no later than five (5) Business Days prior to the proposed meeting) exercise the Option (to the extent not already exercised) either to its full extent or to the extent specified in the notice and the Company shall as soon as possible and in any event no later than the Business Day immediately prior to the date of the proposed general meeting allot and issue such number of Shares to the grantee credited as fully paid.

**(R) CANCELLATION OF OPTIONS**

Any Option granted but not exercised may not be cancelled except with the written consent of the relevant Grantee and the prior approval of the Directors. Where the Company cancels Options and issues new ones to the same holder of the Option, the issue of such new Options may only be made under the New Share Option Scheme with available unissued options (excluding the cancelled Options) within the Scheme Mandate Limit. Options cancelled in accordance with the terms of the New Share Option Scheme will not be counted for the purpose of calculating the Scheme Mandate Limit.

**(S) EFFECT OF ALTERATIONS TO SHARE CAPITAL**

In the event of any alteration in the capital structure of the Company by way of capitalisation of profits or reserved, rights issue, consolidation, subdivision or reduction of the share capital of the Company (other than an issue of Shares as consideration in respect of a transaction while any Option remains exercisable), such corresponding alterations (if any) will be made in (i) the numbers or nominal amount of Shares subject to the New Share Option Scheme or any Option so far as such Option remains unexercised and/or (ii) the subscription price per Share as the auditors or independent financial advisers for the time being of the Company shall at the request of the Company or any grantee certify in writing to be in their opinion fair and reasonable, provided that any such alterations shall be made on the basis that the grantee shall have the same proportion of the issued share capital of the Company to which he or she was entitled before such alteration and the aggregate subscription price payable by the grantee on the full exercise of any Option shall remain as nearly as possible the same as (but not greater than) it was before such event, but so that no such alterations shall be made the effect of which would be to enable a Share to be issued at less than its nominal value. Save in the case of a capitalisation issue, the auditors or independent financial advisers for the time being of the Company must confirm to the Directors in writing that such adjustment(s) satisfy the aforesaid requirements.

**(T) RANKING OF SHARES**

The Shares to be allotted upon the exercise of an Option will be subject to all the provisions of the Articles for the time being in force and will rank *pari passu* in all respects with the fully paid Shares in issue on the date on which the Option is duly exercised and accordingly will entitle the holders of Shares to participate in all dividends or other distributions paid or made on or after the date on which the Option is exercised other than any dividends or other distributions previously declared or recommended or resolved to be paid or made with respect to a record date which shall be before the date of allotment.

**(U) DURATION OF THE NEW SHARE OPTION SCHEME**

The New Share Option Scheme shall continue in force for the period commencing from the Adoption Date, and expiring at the close of business on the tenth anniversary thereof, after such period no further Options will be granted but the provisions of the New Share Option Scheme shall remain in full force and effect in respect of any Options granted before its expiry or termination but not yet exercised.

**(V) ALTERATIONS TO THE TERMS OF THE NEW SHARE OPTION SCHEME**

- (i) The provisions relating to the matters set out in Rule 17.03 of the Listing Rules cannot be altered to the advantage of Eligible Participants without the prior approval of Shareholders in a general meeting.
- (ii) Any alterations to the terms and conditions of the New Share Option Scheme which are of a material nature or any change to the terms of Options granted must be approved by Shareholders, except where the alterations take effect automatically under the existing terms of the New Share Option Scheme.
- (iii) The amended terms of the New Share Option Scheme or the Options must still comply with the relevant requirements of Chapter 17 of the Listing Rules.
- (iv) Any change to the authority of the Directors or the administrator of the New Share Option Scheme in relation to any alteration to the terms of the New Share Option Scheme must be approved by Shareholders in a general meeting.
- (v) The Company must provide to all grantees all details relating to changes in the terms of the New Share Option Scheme during the life of the New Share Option Scheme immediately upon such changes taking effect.

**(W) CONDITIONS OF THE NEW SHARE OPTION SCHEME**

The New Share Option Scheme is conditional upon:

- (a) the Listing Committee of the Stock Exchange granting the listing of and permission to deal in any Shares which may fall to be issued by the Company pursuant to the exercise of Options in accordance with the terms and conditions of the New Share Option Scheme; and
- (b) the passing of ordinary resolutions to adopt the New Share Option Scheme.

**(X) LAPSE OF OPTIONS**

An Option shall automatically lapse (to the extent not already exercised) on the earliest of:

- (i) the expiry of the Option Period;
- (ii) the expiry of any of the periods referred to in paragraphs (k) to (q); and
- (iii) the date of the commencement of the winding-up of the Company.

**(Y) TERMINATION**

The Company by ordinary resolution in general meeting may at any time terminate the operation of the New Share Option Scheme and in such event no further Options will be offered but in all other respects the provisions of the New Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any Options granted prior to such termination.

Details of the Options granted, including Options exercised or outstanding, under the New Share Option Scheme must be disclosed in the circular to Shareholders seeking approval of any subsequent share option scheme to be established after such termination.

**(Z) MISCELLANEOUS**

The terms of the New Share Option Scheme (and any other schemes adopted by the Company from time to time) shall be in accordance with the requirements set out in Chapter 17 of the Listing Rules.

The Company will comply with the relevant statutory requirements and the Listing Rules from time to time in force on a continuing basis in respect of the New Share Option Scheme and any other schemes of the Company.

Any dispute arising in connection with the number of Shares of an Option and any of the matters referred to in paragraph (s) above shall be referred to the decision of the Company's auditors or the independent financial advisers of the Company who shall act as experts and not as arbitrators and whose decision, in the absence of manifest error, shall be final, conclusive and binding on all persons who may be affected thereby.

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## NOTICE OF AGM

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### FUTURE WORLD HOLDINGS LIMITED

未來世界控股有限公司

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 572)**

**NOTICE IS HEREBY GIVEN** that an annual general meeting of Future World Holdings Limited (the “**Company**”) will be held at Unit 2218, 22/F, The Metropolis Tower, 10 Metropolis Drive, Hung Hom, Kowloon, Hong Kong on Wednesday, 30 June 2021 at 11:00 a.m. for the following purposes:

1. To receive, consider and adopt the audited financial statements and the reports of the directors and auditors of the Company for the year ended 31 December 2020.
2. To re-elect the retiring directors of the Company and to authorise the Board of Directors of the Company to fix the directors’ remuneration.
3. To re-appoint Moore Stephens CPA Limited as auditors of the Company and to authorise the Board of Directors of the Company to fix their remuneration.
4. As special business, to consider and, if thought fit, pass, with or without amendments, the following resolution as ordinary resolution of the Company:

(A) “**THAT:**

- (a) subject to paragraph (c) of this resolution, the exercise by the directors of the Company (the “**Directors**”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with authorised and unissued ordinary shares in the capital of the Company and to make or grant offers, agreements and options (including bonds, warrants, debentures, notes and any securities carrying rights to subscribe for or convert or exercise into ordinary shares of the Company) which might require the exercise of such powers be and is hereby generally and unconditionally approved;

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- (b) the approval in paragraph (a) of this resolution shall authorise the Directors to make or grant offers, agreements and options (including bonds, warrants, debentures, notes and any securities carrying rights to subscribe for or convert or exercise into ordinary shares of the Company) during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of the shares allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to:
  - (i) a Rights Issue (as hereinafter defined);
  - (ii) the exercise of options under a share option scheme of the Company;
  - (iii) the exercise of rights of subscription or conversion under the terms of any securities issued by the Company which are convertible or exercisable into shares of the Company; or
  - (iv) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on the shares of the Company in accordance with the Article of the Company from time to time;

shall not exceed 20% of the aggregate number of the shares of the Company in issue as at the date of passing of this resolution and the said approval shall be limited accordingly; and

- (d) for the purpose of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;

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## NOTICE OF AGM

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- (ii) the revocation or variation of the authority given under this resolution by an ordinary resolution passed by the Company's shareholders in general meetings; and
- (iii) the expiration of the period within which the next annual general meeting of the Company is required by the Article of the Company or any applicable laws to be held.

“Rights Issue” means an offer of shares open for a period fixed by the Directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognised regulatory body or any stock exchange).”

(B) **“THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase its ordinary shares, subject to and in accordance with the applicable laws, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of the ordinary shares of the Company to be repurchased pursuant to the approval in paragraph (a) of this resolution shall not exceed 10% of the aggregate number of the issued ordinary shares of the Company as at the date of passing of this resolution and the said approval shall be limited accordingly; and
- (c) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;

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## NOTICE OF AGM

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- (ii) the revocation or variation of the authority given under this resolution by an ordinary resolution passed by the Company's shareholders in general meetings; and
    - (iii) the expiration of the period within which the next annual general meeting of the Company is required by the Article of the Company or any applicable laws to be held."
  - (C) "THAT conditional upon the passing of the resolutions numbered 4(A) and 4(B) as set out in the notice convening this meeting (the "Notice"), the general mandate referred to in the resolution numbered 4(A) of the Notice be and is hereby extended by the addition to the aggregate number of the ordinary shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the directors of the Company pursuant to such general mandate of an amount representing the aggregate number of the ordinary shares repurchased by the Company pursuant to the general mandate referred to in the resolution numbered 4(B) of the Notice, provided that such amount shall not exceed 10% of the aggregate number of the issued shares of the Company as at the date of passing of this resolution."
5. As special business, to consider and, if thought fit, pass, with or without amendments, the following resolution as ordinary resolution of the Company:
- "THAT:
- (a) conditional upon The Stock Exchange of Hong Kong Limited (the "Stock Exchange") granting the listing of, and permission to deal in, the ordinary shares (the "Shares") of HK\$0.01 each in the capital of the Company falling to be allotted and issued pursuant to the exercise of any options granted pursuant to the share option scheme of the Company (the "New Share Option Scheme"), the terms of which are set out in the document marked "A" which has been produced to this meeting and signed by the chairman of this meeting for the purpose of identification, the rules of the New Share Option Scheme be and are hereby approved and adopted and the directors of the Company be and are hereby authorised to approve further amendments to the rules of the New Share Option Scheme as may be acceptable or not objected by the Stock Exchange and to grant options and to allot, issue and deal with any Shares pursuant to the exercise of any options granted thereunder and to take all such steps as they may consider necessary or expedient to give effect to the New Share Option Scheme;

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## NOTICE OF AGM

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- (b) that conditional upon the adoption of the New Share Option Scheme, the existing share option scheme adopted on 22 February 2012 shall be terminated forthwith;
- (c) the aggregate number of Shares to be allotted and issued pursuant to resolution (a) above, together with any issue of Shares upon the exercise of any options granted under any other share option schemes of the Company as may from time to time adopted by the Company, shall not exceed 10% of the total number of issued Shares as at the date of passing of this resolution (the “**Scheme Mandate Limit**”); and
- (d) the directors of the Company or a duly authorised committee thereof be and is/ are hereby authorised: (i) at its/his/her/their absolute discretion, to grant options to subscribe for shares of the Company within the Scheme Mandate Limit in accordance with the rules of the New Share Option Scheme, and (ii) to allot, issue and deal with shares of the Company pursuant to the exercise of options granted under the New Share Option Scheme within the Scheme Mandate Limit.”

By Order of the Board

**Liang Jian**

*Chairman*

Hong Kong, 26 May 2021

*Registered Office:*

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

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

Unit 2218, 22/F,  
The Metropolis Tower, 10 Metropolis Drive,  
Hung Hom, Kowloon  
Hong Kong

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## NOTICE OF AGM

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*Notes:*

1. The Register of Members will be closed from Wednesday, 23 June 2021 to Wednesday, 30 June 2021, both days inclusive, during which period no transfer of the Company's shares will be registered. In order to establish the identity of the Company's shareholders who are entitled to attend and vote at the annual general meeting of the Company to be held on Wednesday, 30 June 2021, all transfer of the shares of the Company accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer agent in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration by no later than 4:30 p.m. on Tuesday, 22 June 2021.
2. A member of the Company entitled to attend and vote at the AGM convened by the above notice is entitled to appoint another person as his proxy to attend and vote instead of him. A proxy need not be a member of the Company. A member who is the holder of two or more shares of the Company may appoint more than one proxy to represent him to attend and vote on his behalf. In case of a recognised clearing house (or its nominees(s) and in each case, being a corporation), it may authorise such persons as it thinks fit to act as its representatives of the meeting and vote in its stead.
3. In order to be valid, proxy form, together with the power of attorney (if required by the Board) or other authority (if any) under which it is signed or a certified copy of such power of attorney or authority, must be deposited at the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time for holding the AGM or adjourned meeting.
4. Completion and deposit of the proxy form will not preclude a member of the Company from attending and voting in person at the AGM convened or any adjourned meeting and in such event, the proxy form will be deemed to be revoked.
5. Where there are joint holders of any share of the Company, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he/she were solely entitled to vote, but if more than one of such joint holders are present at the AGM, the most senior shall alone be entitled to vote, whether in person or by proxy. For this purpose, seniority shall be determined by the order in which the name stands first on the registrar of members of the company in respect of the joint holding.
6. If a tropical cyclone warning signal No. 8 or above is expected to be hoisted or a black rainstorm warning signal is expected to be in force at any time between 8:00 a.m. to 5:00 p.m. on the date of the AGM, the AGM will be postponed and Members will be informed of the date, time and venue of the postponed AGM by a supplementary notice, posted on the respective websites of the Company and Hong Kong Exchanges and Clearing Limited.

If a tropical cyclone warning signal No. 8 or above or a black rainstorm warning signal is cancelled at or before 8:00 a.m. on the date of the AGM and where conditions permit, the AGM will be held as scheduled.

The AGM will be held as scheduled when an amber or red rainstorm warning signal is in force.

After considering their own situations, members of the Company should decide whether they would attend the AGM under bad weather condition and if they do so, they are advised to exercise care and caution.