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Homeland Interactive Technology Ltd.

家鄉互動科技有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 3798)

SHARE PURCHASE PURSUANT TO THE SHARE AWARD SCHEME AND GRANT OF AWARD SHARES PURSUANT TO THE SHARE AWARD SCHEME

Reference is made to the Share Award Scheme adopted by the Company on June 6, 2019. A summary of the principal terms of the Share Award Scheme was set out in the prospectus of the Company dated June 18, 2019 and the annual report of the Company published on April 21, 2021.

SHARE PURCHASE PURSUANT TO THE SHARE AWARD SCHEME

The Board wishes to announce that during the period from November 18, 2021 to December 31, 2021, Futu Trustee purchased a total of 11,942,000 Shares from the open market for the purpose of the Share Award Scheme. Details of the Purchased Shares and the latest information about the Shares held by Futu Trustee under the Share Award Scheme are as follows:

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| Purchase period | November 18, 2021 to December 31, 2021 |
| Total number of Purchased Shares | 11,942,000 |
| Percentage of the Purchased Shares to the total number of issued Shares as at the date of this announcement | Approximately 0.93% |
| Total consideration paid for the Purchased Shares | HK\$20,295,000 |
| Average consideration per Purchased Share | Approximately HK\$1.70 |
| Balance of Shares held by Futu Trustee immediately after the aforesaid purchases | 11,942,000 |

The Purchased Shares are currently held by Futu Trustee in accordance with the rules of the Share Award Scheme and the terms of the Trust Deed. Subject to the rules of the Share Award Scheme, the Board may, from time to time, at its absolute discretion select any eligible participant under the Share Award Scheme and determine the number of award shares to be granted to the such selected participant, subject to such terms and conditions as it may in its absolute discretion determine.

The Board believes the purchase of the Shares under the Share Award Scheme demonstrated the Company's confidence in its business outlook and prospects. The Company may continue to instruct Futu Trustee to purchase additional Shares from the open market under the Share Award Scheme to support further implementation of the Share Award Scheme as part its strategy to attract talents and promote better alignment of interests of key employees and the interest of the Company, and drive for long term sustainable growth of the Group.

GRANT OF AWARD SHARES PURSUANT TO THE SHARE AWARD SCHEME

In order to reward eligible persons for their contribution and loyalty to the Group, on March 31, 2022, the Board resolved to grant a total of 9,941,949 Award Shares to the Grantees, comprising 14 selected employees of the Group, pursuant to the Share Award Scheme, subject to the acceptance by the Grantees. To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, none of the Grantees is a Director, chief executive or substantial shareholder of the Company or their respective associates or otherwise a connected person of the Company.

The 9,941,949 Award Shares represent approximately 0.77% of the issued share capital of the Company as at the date of this announcement. Based on the closing price of HK\$1.42 per Share on the date of grant of the Award Shares, the market value of the 9,941,949 Award Shares in aggregate was approximately HK\$14,117,568.

The number of Award Shares granted is determined based on the Grantees' position, experience, years of service, performance and contribution to the Group. The Board considers that the grant of the Award Shares to the Grantees recognizes their past contributions to the growth of the Group and reflects their confidence in the business outlook and prospects of the Group. The Board believes that it will also incentivize them to remain with the Group and motivate them to strive for the future development and expansion of the Group. Subject to the acceptance by each of the Grantee, the Award Shares shall vest in the Grantees on April 1, 2022. There is no specific condition, performance target or lock up restriction attached to the Award Shares.

As of the date of this announcement, the Award Shares have been acquired by Futu Trustee from the open market with funds provided by the Company with its internal resources for the purpose of the Share Award Scheme. Once the Award Shares are vested, at the request of the relevant Grantees, the respective proportions of the Award Shares shall be transferred to the relevant Grantees from Futu Trustee, or Futu Trustee can sell the vested Award Shares for them and subsequently transfer the income arising from such sales to the relevant Grantees. The grant of the Award Shares will not result in any issue of new Shares or any dilution effect on the shareholdings of existing Shareholders.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

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| “Award Shares” | in respect of a Grantee, such number of Shares determined by the Board to be granted pursuant to the terms of the Share Award Scheme |
| “Board” | the board of Directors |
| “Company” | Homeland Interactive Technology Ltd., a company incorporated in the Cayman Islands with limited liability and the issued shares of which are listed on the main board of the Stock Exchange (stock code: 3798) |
| “connected persons(s)” | has the meaning given to it under the Listing Rules |
| “Director(s)” | director(s) of the Company |
| “Futu Trustee” | Futu Trustee Limited, the additional trustee appointed by the Company for the purpose of the Share Award Scheme |
| “Grantees” | the 14 employees selected by the Board, to whom the Award Shares are granted on March 31, 2022 by the Board pursuant to the terms of the Share Award Scheme |
| “Group” | the Company and its subsidiaries |
| “HK\$” | Hong Kong dollars, the lawful currency of Hong Kong |
| “Hong Kong” | The Hong Kong Special Administrative Region of the PRC |
| “Listing Rules” | the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited |

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| “PRC” | the People’s Republic of China |
| “Purchased Shares” | an aggregate of 11,942,000 Shares purchased by Futu Trustee on the market during the period from November 18, 2021 to December 31, 2021 for the purpose of the Share Award Scheme |
| “RMB” | Renminbi, the lawful currency of the PRC |
| “Share(s)” | means ordinary share(s) of US\$0.000005 each in the share capital of the Company |
| “Shareholder(s)” | shareholders of the Company |
| “Share Award Scheme” | the share award scheme adopted by the Company on June 6, 2019, as amended from time to time |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “Trust Deed” | the trust deed entered into between the Company and Futu Trustee on September 30, 2021 in relation to the Share Award Scheme |
| “%” | per cent |

By Order of the Board
Homeland Interactive Technology Ltd.
Wu Chengze
Chairman

Xiamen, PRC, March 31, 2021

As at the date of this announcement, the executive directors are Mr. Wu Chengze, Mr. Jiang Mingkuan, Mr. Su Bo, Mr. Guo Shunshun and Mr. Men Geng; and the independent non-executive directors are Mr. Yu Ronald Patrick Lup Man, Mr. Zhang Yuguo, Mr. Hu Yangyang and Ms. Guo Ying.