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

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**HOPEFLUENT GROUP HOLDINGS LIMITED**

**合富輝煌集團控股有限公司**

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

**(Stock Code: 733)**

**PROPOSED GRANT OF SHARE OPTIONS  
AND  
NOTICE OF EXTRAORDINARY GENERAL MEETING**

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Capitalised terms used in this cover page shall have the same meanings as those defined in the section headed “Definitions” in this circular unless the context otherwise required.

A notice convening the EGM to be held at 24/F, Admiralty Centre I, 18 Harcourt Road, Hong Kong at 12:00 noon on 30 August 2023 (Wednesday) is set out on pages 16 to 17 of this circular. Whether or not you are able to attend the EGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to Tricor Investor Services Limited, the branch share registrar and transfer office of the Company in Hong Kong, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not later than 48 hours before the time appointed for holding the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof if you so wish; and in such event, the form of proxy shall be deemed to be revoked. This circular is published on the website of The Stock Exchange of Hong Kong Limited at [www.hkexnews.hk](http://www.hkexnews.hk) and on the website of the Company at [www.hopefluent.com](http://www.hopefluent.com).

8 August 2023

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## DEFINITIONS

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

“Board”	the board of Directors
“Company”	Hopefluent Group Holdings Limited, a company incorporated under the laws of the Cayman Islands with limited liability and the shares of which are listed on the Stock Exchange (stock code: 733)
“Date of Grant”	16 June 2023, being the date on which the Proposed Grant was approved by the Board
“Directors”	directors of the Company
“EGM”	the extraordinary general meeting of the Company to be held on Wednesday, 30 August 2023 or any adjournment thereof, notice of the EGM (or any adjournment thereof) is set out on pages 16 to 17 of this circular
“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 People’s Republic of China
“Latest Practicable Date”	2 August 2023, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Gao”	Mr. Gao Bin, an executive Director and the president of the Company
“Mr. Zhu”	Mr. Zhu Rongbin, an executive Director and the chairman of the Company
“Proposed Grant”	the proposed grant of 30,340,000 and 11,740,000 Share Options to Mr. Zhu and Mr. Gao under the Share Option Scheme, respectively
“Remuneration Committee”	the remuneration committee of the Company
“Share(s)”	ordinary share(s) of HK\$0.01 each in the existing issued share capital of the Company

## DEFINITIONS

“Share Option(s)”	a share option(s) granted or to be granted pursuant to the Share Option Scheme
“Share Option Scheme”	the share option scheme of the Company which was approved by the Shareholders and adopted by the Company on 23 May 2023
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent.

\* *Translated English names of Chinese entities for which no official English translation exists are unofficial translations for identification purpose only and should not be regarded as the official English translation of the Chinese names*



**HOPEFLUENT GROUP HOLDINGS LIMITED**

**合富輝煌集團控股有限公司**

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

**(Stock Code: 733)**

*Executive Directors:*

Mr. ZHU Rongbin (*Chairman*)

Mr. GAO Bin (*President*)

Mr. FU Wai Chung

Mr. LO Yat Fung

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*Non-Executive Director:*

Mr. FU Ear Ly (*Vice Chairman*)

*Principal place of business*

*in Hong Kong:*

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Hong Kong

*Independent Non-Executive Directors:*

Mr. LAM King Pui

Mr. NG Keung

Mr. CAO Qimeng

Ms. XU Jing

8 August 2023

*To the Shareholders*

Dear Sir or Madam,

**PROPOSED GRANT OF SHARE OPTIONS  
AND  
NOTICE OF EXTRAORDINARY GENERAL MEETING**

**INTRODUCTION**

Reference is made to the announcement of the Company dated 16 June 2023 in relation to, among other things, the proposed grant of Share Options to Mr. Zhu and Mr. Gao, who are executive Directors. The purpose of this circular is to provide you with information in respect of the resolution to be proposed to seek approval of the Shareholders in respect of the Proposed Grant.

## LETTER FROM THE BOARD

### GRANT OF SHARE OPTIONS UNDER SHARE OPTION SCHEME

On 16 June 2023, the Board resolved to grant 30,340,000 and 11,740,000 Share Options to Mr. Zhu and Mr. Gao, respectively, under the Share Option Scheme, conditional upon the approval by the Shareholders at the EGM.

Details of the Share Options conditionally granted to Mr. Zhu and Mr. Gao under the Proposed Grant are as follows:

- Date of Grant : 16 June 2023
- Number of Share Options granted : 30,340,000 Share Options, representing approximately 4.50% of the total issued Shares as at the Date of Grant, granted to Mr. Zhu, and 11,740,000 Share Options, representing approximately 1.74% of the total issued Shares as at the Date of Grant, granted to Mr. Gao, and each Share Option entitling Mr. Zhu and Mr. Gao to subscribe for one Share.
- Exercise price of the Share Options granted : HK\$1.85 per Share, representing the highest of:
- (i) the closing price of HK\$1.85 per Share as stated in the daily quotations sheet of the Stock Exchange on the Date of Grant;
  - (ii) the average closing price of HK\$1.83 per Share as stated in the daily quotations sheets of the Stock Exchange for the five (5) business days immediately preceding the Date of Grant; and
  - (iii) HK\$1.68, representing 90% of the average closing price of HK\$1.86 per Share as stated in the daily quotations sheets of the Stock Exchange for the twenty (20) business days immediately preceding the Date of Grant.
- Validity period of the Share Options : The validity period of the Share Options shall be 10 years from the Date of Grant and the Share Options shall lapse at the expiry of the validity period.

## LETTER FROM THE BOARD

- Vesting conditions and vesting period of the Share Options and the portion of Share Options vested :
- First Tranche: conditional upon (i) the Group having achieved the annual performance set by the Board for the year ending 31 December 2023; and (ii) Mr. Zhu and Mr. Gao having achieved their individual annual performance targets set by the Group for the year ending 31 December 2023, then, 70% and 40% of Shares granted under the Share Options to Mr. Zhu and Mr. Gao, respectively, will be vested on 1 July 2024;
- Second Tranche: conditional upon (i) the Group having achieved the annual performance set by the Board for the year ending 31 December 2024; and (ii) Mr. Zhu and Mr. Gao having achieved their individual annual performance targets set by the Group for the year ending 31 December 2024, then, 15% and 30% of Shares granted under the Share Options to Mr. Zhu and Mr. Gao, respectively, will be vested on 1 April 2025;
- Third Tranche: conditional upon (i) the Group having achieved the annual performance set by the Board for the year ending 31 December 2025; and (ii) Mr. Zhu and Mr. Gao having achieved their individual annual performance targets set by the Group for the year ending 31 December 2025, then, 15% and 30% of Shares granted under the Share Options to Mr. Zhu and Mr. Gao, respectively, will be vested on 1 April 2026.

Subject to the fulfilment of the aforesaid conditions, if any Share Option(s) is/are not exercised within the relevant validity period set out above, such Share Option(s) will lapse upon the expiry of the relevant validity period.

## LETTER FROM THE BOARD

- Clawback mechanism : Subject to the discretion of the Board, if (a) Mr. Zhu or Mr. Gao has been convicted of a criminal offence involving his integrity or honesty, (b) in the opinion of the Board, Mr. Zhu or Mr. Gao has engaged in serious misconduct or fraudulent activity or breaches the rules of the Share Option Scheme, (c) there is a material misstatement in the Company's financial statements, or (d) other special circumstances as the Board may think fit, the grant of the Share Option or the Share Option granted shall immediately lapse.
- No financial assistance : The Group has not provided any financial assistance to Mr. Zhu and Mr. Gao to facilitate the purchase of Shares upon the exercise of Share Options under the Share Option Scheme.

The Shares to be allotted upon the exercise of the Share Options will be subject to all the provisions of the articles of association of the Company and the laws of the Cayman Islands from time to time and shall rank *pari passu* in all respects with the then existing fully paid Shares in issue commencing from (i) the allotment date or, (ii) if that date falls on a day when the register of members of the Company is closed, the first date of the reopening of the register of members. Accordingly, it will entitle Mr. Zhu and Mr. Gao to participate in all dividends or other distributions paid or made on or after (i) the allotment date or, (ii) 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, other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefore shall be before the allotment date. A Share issued upon the exercise of a Share Option shall not carry rights until the registration of Mr. Zhu and Mr. Gao as the holder thereof. For the avoidance of doubt, the aforementioned rights do not attach to the Share Options themselves.

None of the Directors is the trustee of the Share Option Scheme, nor do they have any direct or indirect interest in the trustee of the Share Option Scheme.

### REASONS FOR THE PROPOSED GRANT

The Proposed Grant is to provide incentives rewards, remunerations and/or benefits (i) to retain Mr. Zhu and Mr. Gao for the continuous operation and development of the Group; and (ii) to encourage their ongoing contributions and leadership by further aligning the interests of the Group with theirs, thereby enhancing the value for the Shareholders.



## LETTER FROM THE BOARD

In particular, the Board and the Remuneration Committee have considered the following factors in connection to the Proposed Grant.

### **(A) Mr. Zhu's and Mr. Gao's background and their business experience in the real estate industry**

In determining the number of Share Options of the Proposed Grant, the Board has considered factors such as the time commitment, duties and responsibilities of Mr. Zhu, as an executive Director and the chairman of the Board, and Mr. Gao, as an executive Director and the president of the Company, and that Mr. Zhu and Mr. Gao being key senior management are crucial to the future development of the Group.

Each of Mr. Zhu and Mr. Gao is well qualified and experienced in the industry. Mr. Zhu was appointed as an executive director of the Company and the chairman of the Board since May 2023. He is responsible for formulating the overall development strategy and business planning of the Group. Mr. Zhu graduated from the Faculty of Civil Engineering of Tsinghua University with a master degree and is a senior engineer. He has over 28 years of experience in property development and related business. Mr. Zhu worked in China Overseas Land & Investment Limited, a company listed on the Main Board of the Stock Exchange with stock code 688 from 1995 to 2008 as assistant general manager and general manager (eastern China region) and was responsible for property development and project management in various locations, namely Guangzhou, Beijing and Shanghai. From 2008 to 2013, Mr. Zhu worked in Guangzhou R&F Properties Co., Ltd. as vice president and general manager (southern China region). From 2013 to 2017, Mr. Zhu was the executive director and co-president of Country Garden Holdings Company Limited (“**Country Garden Holdings**”), a company listed on the Main Board of the Stock Exchange with stock code 2007. Mr. Zhu was the executive chairman and president of Yango Group Co., Ltd. (陽光城集團股份有限公司), a company listed on the Shenzhen Stock Exchange, from 2017 to the end of 2021. Since 2022, Mr. Zhu is the chairman of Hainan Yacheng Real Estate Development Co., Ltd.\* (海南雅誠房地產開發有限公司).

Mr. Gao was appointed as an executive director of the Company and the president of the Company since May 2023. He is primarily responsible for the execution of the management and business development of the Group. Mr. Gao obtained a bachelor degree in Engineering Management from Zhongnan University of Economics and Law in 2005, and graduated from Real Estate Economics of Zhongnan University of Economics and Law with a master degree in 2007. Mr. Gao was awarded the degree of master of business administration of China Europe International Business School in 2021. Mr. Gao was employed as marketing director of Marketing Center of Country Garden Holdings from 2007 to 2012, and as the secretary to the chairman from 2012 to 2014. From 2015 to 2023, he was the district president of Shanghai Region/West Hubei Region of Country Garden Holdings.

Given Mr. Zhu and Mr. Gao's qualifications, extensive industry background and management experience, their leading roles in the Group will be of critical importance to the development and long-term growth of the Group. Accordingly, the Proposed Grant could effectively retain Mr. Zhu and Mr. Gao to improve the Group's management and enhance its market value, and to further incentivize each of Mr. Zhu and Mr. Gao to serve as a key figure in the Group and strive for the further development of its business operation. Furthermore, the vesting conditions and vesting periods for the Proposed Grant are expected to encourage them to work towards sustainable growth of the Group and shareholder value creation on a long time basis.

## LETTER FROM THE BOARD

### **(B) Formulating the performance targets and the tranches for the Proposed Grant**

The relevant vesting conditions of the Proposed Grant are tied to the Company's performance so that the interests of each grantee are aligned with the business performance of the Group, which is conducive to the long-term development of the Group. In order to achieve the performance targets, Mr. Zhu and Mr. Gao are expected to devote a significant amount of time and effort.

In general, the Company has established a set of evaluation mechanisms to calculate and evaluate the achievement of the performance targets of each grantee in relation to the vesting of the Share Options granted to them. Such performance targets have been formulated after taking into account various factors such as the current status of the Company, past performance, future strategic planning, as well as the development and growth prospects of the industry, external macro-environment, and a comprehensive evaluation of the personal capabilities and qualities of the grantees. These performance targets are designed to be reasonable, scientific, and challenging, while also providing sufficient motivation to grantees of the Share Options, including Mr. Zhu and Mr. Gao, to achieve them. At the same time, they are intended to ensure the realisation of the Company's operational objectives and development strategies.

The key performance indicators applicable to each of Mr. Zhu and Mr. Gao include the performance targets of the Group's overall business, specifically, the total value of properties transacted to which the Group's real estate agency services relate shall not be less than the target set by the Group for that year and the performance target for the year ending 31 December 2023 is RMB110 billion.

In formulating the performance target for the year ending 31 December 2023, the Board made reference to, among others, the total value of properties transacted for the year ended 31 December 2022, the Group's performance in the first five months of 2023 and the recent market conditions. Specifically, due to China's economic slowdown, the deterioration of its real estate market, and the limited effectiveness of government rescue measures, there has been a decrease in the demand for property purchases in 2023. It is expected that the downward trend will continue in the second half of 2023 and will be difficult to manage, so the performance target of RMB110 billion for the year ending 31 December 2023 is proposed to ensure a breakthrough in the Group's performance despite the market environment further deteriorating in the second half of the year. Taking into account the aforementioned factors, the performance target for the year ending 31 December 2023 is considerably challenging and motivating. It is noted that if Mr. Zhu and Mr. Gao fail to achieve the performance targets, they will not be entitled to the relevant tranche of the Share Options. The successful fulfillment of such performance target will safeguard the Company's business objectives and development strategies, ensuring a relative improvement in the Company's performance in comparison to the previous year, even in the current market environment. Therefore, it is considered that the performance target is fair and reasonable and in line with the overall interests of the Company's shareholders.

## LETTER FROM THE BOARD

The Remuneration Committee has reviewed and considered the performance target determined by the Board and the factors considered in determining this target. The Remuneration Committee believes that the performance target and the considered factors are aligned with the actual situation of the Group, the industry environment, and market practices. Therefore, the Remuneration Committee considers that such a performance target is reasonable.

In determining the percentage of the Share Options vested to Mr. Zhu and Mr. Gao in three tranches, various factors were considered, including the Company's stage of development, competitive landscape, strategic objectives, historical performance, market norms, their leadership capabilities, past experiences, and current positions of Mr. Zhu and Mr. Gao, as well as the objectives of the Share Option Scheme. It is also considered that based on the abovementioned challenging circumstances, the allocation of a majority of Share Options in the first tranche is reasonable despite the timing of Mr. Zhu's and Mr. Gao's appointment in May 2023 and the performance target taking into account the full year performance of 2023. Prior to joining the Company, Mr. Gao and Mr. Zhu had conducted sufficient research and gained a deep understanding of the Company and the industry. They proposed plans and ideas to improve the Company's performance based on their in-depth knowledge. As a real estate agency company, the Company's growth and sustainable development depend heavily on its core management team and sales team. It is necessary to introduce new core management personnel to invigorate the Company and assist in improving the Company's performance. In the current challenging economic and market environment, the new management team faces significant challenges especially in the first year of their tenure, requiring greater dedication, effort and time. Therefore, the proportion of the first year is relatively higher, which is conducive to motivating Mr. Zhu and Mr. Gao to overcome difficulties, achieve the Company's performance goals, and promote the Company's growth and development. This also aligns with the purpose of the Share Option Scheme to attract, select and retain talents. Thus, the Board believes it is reasonable to allocate a majority of Share Options in the first tranche despite the timing of Mr. Zhu's and Mr. Gao's appointment and the performance target taking into account the full year performance of 2023. In determining the proportion of the Share Options that will be vested to Mr. Zhu in the first tranche, the following factors were also considered:

- (i) talent is a vital asset and a critical factor in maintaining its competitive edge. Hence, the Company urgently needs to attract industry elites to join its core management team to improve its performance;
- (ii) Mr. Zhu has served in leading real estate companies in the past and has impressive performance records. To attract and retain him, an attractive remuneration package needs to be provided, and thus a larger proportion of incentive is decided to be given in the first tranche; and
- (iii) Mr. Zhu is a highly skilled professional manager and respected industry leader who is committed to improving the Company's performance and achieving long-term cooperation and mutually beneficial results with the Company. Should the Company's performance improve as a result of his efforts and the Share Options are vested, he will receive appropriate incentives from exercising the Share Options. This provides an effective means of retaining Mr. Zhu's services and promoting his continued contributions to the Company's long-term development.

## LETTER FROM THE BOARD

Based on the factors considered, the Board and the Remuneration Committee have determined that a three-year vesting period for the Share Options is a reasonable timeframe. This period strikes a balance between the interests of the Company and its employees, as it can incentivise Mr. Zhu and Mr. Gao to achieve their performance targets, while also accelerating the Company's progress in enhancing its performance.

### **(C) The Group's remuneration policies and current market practice**

The Group considers its employees to be its greatest and most valuable asset. According to the Group's remuneration policies, a competitive remuneration package is determined based on the position, qualifications, performance and seniority of individual employees. The remuneration package also takes into account the attractive remuneration packages offered in the market. The Board and the Remuneration Committee have considered other means to incentivise Mr. Zhu and Mr. Gao, including offering higher monetary remuneration. However, such other means would increase the expenses of the Group, thereby imposing a greater financial burden on the Group. Different from monetary remuneration, the Proposed Grant would not result in a significant financial burden on the Group in the form of cash remuneration, but will only incur non-monetary share-based payment expenses. In addition, the exercise of the Share Options of the Proposed Grant would increase the Company's equity by up to HK\$77,848,000 (assuming the Share Options of the Proposed Grant are fully exercised), which can provide additional operating funds for the Group. The Proposed Grant enables the Group to retain cash resources for business expansion while supplementing the remuneration packages of Mr. Zhu and Mr. Gao as an incentive. The terms of the Proposed Grant are also subject to restriction under the Share Option Scheme and Chapter 17 of the Listing Rules. Therefore, the Proposed Grant and terms of the Share Options are consistent with the Company's remuneration policies and reasonable.

## LETTER FROM THE BOARD

For purposes of deciding whether the Proposed Grant is in line with market practice, the proposed grants of share options or awards by other listed companies on the Stock Exchange that were relatively recent and involved grants to executive directors or chief executive officers which required shareholders' approval were the most suitable selection criteria (the “**Relevant Selection Criteria**”) given that such cases better reflected (i) current market practices; and (ii) circumstances where, similar to the Company's case, the board of directors and remuneration committee of the relevant companies considered it appropriate to make such grant to the senior leaders of the companies. The summary table below is a non-exhaustive list and sets out the practice adopted by certain other listed companies on the Stock Exchange in respect of share options or awards with a similar scenario to the Proposed Grant (“**Comparable Companies**”):

Company name (Stock Code)	Principal activities	Date of circular in relation to grant of share options	Position of individual grantee	Remuneration	Approximate percentage of the share options of the proposed grant of the number of issued shares of the company	Vesting period and conditions <i>Note</i>
China Star Entertainment Limited (326.HK)	The group has two continuing reportable segments, (1) film related business operations; and (2) property development and investment operations.	6 June 2023	vice chairman and executive director	HK\$6,960,000 (salaries and other allowances for the year ended 31 December 2022)	6.67%	<p>1–3 years (subject to performance targets)</p> <p>(i) approximately 17%: exercisable on the business day immediately after the date of satisfaction of the performance targets for the financial year ending 31 December 2023;</p> <p>(ii) approximately 17%: exercisable on the business day immediately after the date of satisfaction of the performance targets for the period from 1 January 2024 to 30 June 2024;</p> <p>(iii) up to approximately 66%: exercisable on the business day immediately after the date of satisfaction of the performance targets for the period from 24 March 2023 to 30 June 2024.</p>

## LETTER FROM THE BOARD

Company name (Stock Code)	Principal activities	Date of circular in relation to grant of share options	Position of individual grantee	Remuneration	Approximate percentage of the share options of the proposed grant of the number of issued shares of the company	Vesting period and conditions <i>Note</i>
New Horizon Health Limited (6606.HK)	The group focuses on the design, development, and commercialization of cancer screening tests. The group is principally engaged in (i) global carbon neutral business with a focus on trading of carbon-credit assets, carbon credit and carbon asset development, management and investment in carbon neutral related fields and carbon consulting and planning, as well as carbon negative business including industrial carbon negative with a core of development of carbon capture, utilization and storage and natural carbon negative focusing on forest and crop optimisation; and (ii) civil engineering works, building construction and maintenance works.	28 April 2023	executive director, chairman and chief executive officer	RMB4,055,000 (salaries and other benefits for the year ended 31 December 2022)	2.52%	1–4 years (subject to the achievement of key performance indicators and with approximately 31.3% to be vested on the first anniversary of the date of grant)
			executive director, chief scientific officer and substantial shareholder (as at the date of grant)	RMB3,188,000 (salaries and other benefits for the year ended 31 December 2022)	0.28%	1–4 years (subject to the achievement of key performance indicators and with approximately 29.5% to be vested on the first anniversary of the date of grant)
China Carbon Neutral Development Group Limited (1372.HK)	The group principally operates in one business segment, which is the sourcing, processing and supplying of food ingredients to food service operators in Hong Kong.	17 November 2022	executive director and chief executive officer	HK\$720,000 (salaries, allowances and benefits in kind for the year ended 31 December 2022)	4.21%	On the date on which the shareholders' approval are obtained for the proposed grant (no performance targets)

## LETTER FROM THE BOARD

Company name (Stock Code)	Principal activities	Date of circular in relation to grant of share options	Position of individual grantee	Remuneration	Approximate percentage of the share options of the proposed grant of the number of issued shares of the company	Vesting period and conditions <i>Note</i>
China Wantian Holdings Limited (1854.HK)	The group has two continuing reportable segments, (1) film related business operations; and (2) property development and investment operations.	13 May 2022	chairman, executive director and substantial shareholder	HK\$300,000 (fees for the year ended 31 March 2022)	2.98%	1–3 years (subject to performance targets)
			chief executive officer, executive director and substantial shareholder	HK\$300,000 (fees for the year ended 31 March 2022)	1.52%	(i) approximately 33.3%: exercisable from 1 July 2022 to 30 June 2025 without subject to any performance targets;
						(ii) approximately 33.3%: exercisable from 1 July 2023 to 30 June 2025 subject to performance target;
						(iii) approximately 33.4%: exercisable from 1 July 2024 to 30 June 2025 subject to performance target.

*Note:* the above is a brief summary of the vesting period and conditions of the proposed grant and the remuneration of the relevant grantees of relevant Comparable Companies. For further details, please refer to the relevant circulars and annual reports.

The Board noted that a number of aspects of the Company, including the size, business nature, scale of operation and market capitalisation, are not identical to those of the above Comparable Companies. Nevertheless, the presentation of the table above aims only to provide a general reference to the recent market practice in relation to similar types of share-based payment to directors and/or senior management. Furthermore, taking into account that the practice of share-based payments to incentivise or reward directors or senior management is not industry-specific and other cases considered by the Board involving listed companies in the same industry as the Company which did not meet the Relevant Selection Criteria, the Board and the Remuneration Committee are of the view that the Comparable Companies selected by the Relevant Selection Criteria are representative for assessing the fairness and reasonable of the Proposed Grant despite the Company and the Comparable Companies being engaged in different industries.

The Board and the Remuneration Committee have made reference to the practices adopted by Comparable Companies for share options or awards similar to those Proposed Grant, and have considered the provision of a competitive remuneration package by the Group, the package structure is aligned with job responsibilities, qualifications, performance and years of experience of an individual.

## **LETTER FROM THE BOARD**

Having considered all the above factors, the Remuneration Committee is of the view that the Proposed Grant is a part of the remuneration packages and an incentive to encourage Mr. Zhu and Mr. Gao for their dedication and contributions to the Group in the future, and the Proposed Grant is in line with the Company's remuneration policies and market practice, therefore, the Remuneration Committee has recommended the Board to approve the Proposed Grant.

### **LISTING RULES IMPLICATIONS**

Pursuant to Rule 17.03D(1) of the Listing Rules, where any grant of share options to a participant would result in the shares issued and to be issued upon exercise of all share options granted and to be granted to such person (including exercised, cancelled and outstanding share options) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the shares in issue, such grant of share options must be separately approved by shareholders of the listed issuer in general meeting (at which the grantee and its close associates or, in the case of the grantee who is a connected person, its associates must abstain from voting). As the total number of Shares issued and to be issued upon exercise of the Share Options proposed to be granted to Mr. Zhu and Mr. Gao would in a 12-month period exceed 1% of the Shares in issue, the grant of the Share Options to Mr. Zhu and Mr. Gao is conditional upon the approval by the Shareholders at the EGM. To the best of the knowledge, information and belief and upon reasonable enquiries of the Directors, Mr. Zhu and Mr. Gao and their respective associates did not hold any Shares as at the Latest Practicable Date.

Pursuant to Rule 17.04(1) of the Listing Rules, the Proposed Grant has been approved by the independent non-executive Directors.

### **EGM**

The EGM will be convened and held for the purposes of considering and, if thought fit, approving, inter alia, the Proposed Grant.

A notice of convening the EGM to be held at 24/F, Admiralty Centre I, 18 Harcourt Road, Hong Kong on 30 August 2023 (Wednesday) at 12:00 noon is set out on pages 16 to 17 of this circular.

A form of proxy for use at the EGM is enclosed with this circular. Whether or not you intend to attend the EGM in person, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited of 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time of the EGM or any adjourned meeting thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjourned meeting thereof (as the case may be) should you so wish.



## **LETTER FROM THE BOARD**

To the best knowledge, belief and information of the Directors, having made all reasonable enquiries, no Shareholder has a material interest in the relevant resolution which would be required to abstain from voting on the relevant resolution at the EGM.

### **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.

### **RECOMMENDATION**

The Board is of the view that the terms of the Proposed Grant are fair and reasonable and the Proposed Grant is in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the ordinary resolution in relation to the Proposed Grant to be proposed at the EGM.

By order of the Board  
**Hopefluent Group Holdings Limited**  
**ZHU Rongbin**  
*Chairman*



**HOPEFLUENT GROUP HOLDINGS LIMITED**

**合富輝煌集團控股有限公司**

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

**(Stock Code: 733)**

**NOTICE IS HEREBY GIVEN** that an extraordinary general meeting (the “**EGM**”) of Hopefluent Group Holdings Limited (the “**Company**”) will be held at 12:00 noon on Wednesday, 30 August 2023 at 24/F, Admiralty Centre I, 18 Harcourt Road, Hong Kong for the purposes of considering and, if thought fit, passing, with or without modification, the following resolution as ordinary resolutions of the Company:

**ORDINARY RESOLUTIONS**

1. **“THAT** the grant of 30,340,000 share options to Mr. Zhu Rongbin, an executive director and the chairman of the Company, entitling him to subscribe for 30,340,000 ordinary shares of HK\$0.01 each in the share capital of the Company (“**Share(s)**”) at an exercise price of HK\$1.85 per Share (the principal terms and conditions of such grant are set out in the circular of the Company dated 8 August 2023 (the “**Circular**”) under and pursuant to the share option scheme of the Company adopted by a resolution of the shareholders of the Company on 23 May 2023 (the “**Share Option Scheme**”) and on such terms as stipulated in the offer letter issued by the Company pursuant to the Share Option Scheme be and is hereby approved, confirmed and ratified, **THAT** the board (“**Board**”) of directors of the Company (“**Directors**”) be and is hereby authorized to exercise all rights and powers available to it as it may in its sole discretion consider necessary or expedient to give full effect to the grant of the 30,340,000 share options to Mr. Zhu Rongbin and the issue of the Shares upon the exercise of the share options by Mr. Zhu Rongbin, and **THAT** any and all such acts to effect the aforesaid grant be and are hereby approved, confirmed and ratified.”
2. **“THAT** the grant of 11,740,000 share options to Mr. Gao Bin, an executive director and the president of the Company, entitling him to subscribe for 11,740,000 Shares at an exercise price of HK\$1.85 per Share (the principal terms and conditions of such grant are set out in the Circular) under and pursuant to the Share Option Scheme and on such terms as stipulated in the offer letter issued by the Company pursuant to the Share Option Scheme be and is hereby approved, confirmed and ratified, **THAT** the Board be and is hereby authorized to exercise all rights and powers available to it as it may in its sole discretion consider necessary or expedient to give full effect to the grant of the 11,740,000 share options to Mr. Gao Bin and

## NOTICE OF THE EXTRAORDINARY GENERAL MEETING

the issue of the Shares upon the exercise of the share options by Mr. Gao Bin, and **THAT** any and all such acts to effect the aforesaid grant be and are hereby approved, confirmed and ratified.”

By order of the Board  
**Hopefluent Group Holdings Limited**  
**ZHU Rongbin**  
*Chairman*

Hong Kong, 8 August 2023

*Registered office:*

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

*Principal place of business in Hong Kong:*

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

*Notes:*

1. Any member entitled to attend and vote at the meeting is entitled to appoint one or more proxies (if such member is the holder of two or more shares) to attend and to vote instead of them. A proxy need not be a member of the Company.
2. Where there are joint holders of any share, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at any meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose, seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.
3. A form of proxy for use at the meeting is enclosed.
4. To be valid, the form of proxy, together with the power of attorney or other authority, if any, under which it is signed or a certified copy of such power or authority, must be deposited at the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the meeting (i.e. before 12:00 noon on 28 August 2023) or any adjourned meeting. Completion and return of the form of proxy will not preclude members from attending and voting in person at the meeting or adjourned meeting.
5. For the purpose of ascertaining shareholders' entitlement to attend and vote at the EGM, the register of members of the Company will be closed from 25 August 2023 (Friday) to 30 August 2023 (Wednesday), both days inclusive, during which period no transfer of shares will be effected. In order to be eligible to attend and vote at the EGM, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on 24 August 2023 (Thursday).
6. According to Rule 13.39(4) of the Listing Rules, the voting at the EGM will be taken by poll.
7. The Chinese translation of this notice (including the contents of the proposed resolution set out herein) is for reference only. In case of inconsistency, the English Version shall prevail.

*As at the date of this notice, the Board comprises the executive Directors, Mr. ZHU Rongbin, Mr. GAO Bin, Mr. FU Wai Chung and Mr. LO Yat Fung; the non-executive Director, Mr. FU Ear Ly and the independent non-executive Directors, Mr. LAM King Pui, Mr. NG Keung, Mr. CAO Qimeng and Ms. XU Jing.*