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C CHENG HOLDINGS LIMITED

思城控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1486)

GRANT OF SHARE OPTIONS

This announcement is made pursuant to Rule 17.06A of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The board of directors (the “**Board**”) of C Cheng Holdings Limited (the “**Company**”) hereby announces that, on 28 November 2019 (the “**Date of Grant**”), the Company had offered to grant 22,400,000 share options (the “**Share Option(s)**”) to certain eligible persons (the “**Grantees**”) under the share option scheme of the Company adopted on 5 December 2013 (the “**Share Option Scheme**”), to subscribe for a total of 22,400,000 ordinary shares of HK\$0.01 each in the share capital of the Company (the “**Share(s)**”), representing approximately 7.77% of the Shares in issue as at the date of this announcement. Details of the Share Options are set out below:

Date of Grant: : 28 November 2019

Exercise price of the Share Options : HK\$1.55 per Share, which is the highest of:

- (i) the closing price of HK\$1.55 per Share as stated in the Stock Exchange’s daily quotations sheet on the Date of Grant;
- (ii) the average closing price of HK\$1.55 per Share as stated in the Stock Exchange’s daily quotations sheets for the five business days immediately preceding the Date of Grant; and
- (iii) the nominal value of HK\$0.01 per Share.

Number of Share Options granted	:	22,400,000 Share Options, of which the grant of 13,500,000 Share Options is subject to the approval of the shareholders of the Company (the “ Shareholder(s) ”) in general meeting. Each Share Option shall entitle the holder thereof to subscribe for one Share.
Closing price of the Shares on the Date of Grant	:	HK\$1.55 per Share
Validity period of the Share Options	:	Save and except for the Share Options granted to Mr. Liang Ronald (“ Mr. Liang ”), Mr. Liu Gui Sheng (“ Mr. GS Liu ”) and Mr. Fu Chin Shing (“ Mr. Fu ”), 5 years from 28 November 2019 to 27 November 2024 (both dates inclusive).
		In respect of the Share Options granted to Mr. Liang, Mr. GS Liu and Mr. Fu, from the date upon obtaining the Shareholders’ approval at the extraordinary general meeting of the Company (the “ EGM ”), with Mr. Liang, Mr. GS Liu and Mr. Fu, their respective associates and all core connected persons of the Company abstaining from voting at the EGM, to 27 November 2024 (both dates inclusive).
Vesting condition and exercise period of the Share Options	:	The Share Options shall be vested and exercisable from 28 November 2022 to 27 November 2024 (both dates inclusive).

Among the 22,400,000 Share Options granted, a total of 18,600,000 Share Options were granted to the directors, chief executive or substantial shareholders (as defined under the Listing Rules) of the Company or their respective associates (as defined under the Listing Rules). Details of the Grantees are as follows:

Name of Grantees	Position held with the Company/ relationships with the Company and its subsidiaries or its connected person	Number of Share Options granted
Mr. Liang Ronald	Executive Director, Chairman and a substantial shareholder	5,000,000
Mr. Liu Gui Sheng	Executive Director and Co-Chairman	5,000,000
Mr. Fu Chin Shing	Executive Director, Chief Executive Officer and a substantial shareholder	3,500,000
Mr. Wang Jun You	Executive Director	2,800,000
Mr. Liu Yong	Executive Director	1,000,000
Mr. Ma Kwai Lam Lambert	Executive Director	1,000,000
Ms. Li Min	The spouse of Mr. Wang Jun You	300,000
Other employees		18,600,000
		3,800,000
Total		22,400,000

Each grant of the Share Options to the above directors, chief executive, substantial shareholders of the Company and their respective associates has been approved by all the independent non-executive directors of the Company pursuant to Rule 17.04(1) of the Listing Rules on 28 November 2019.

Save as disclosed above, none of the Grantees is a director, chief executive or substantial shareholder of the Company, or any of their respective associates.

Given that (a) the total number of Shares to be issued upon exercise of the Share Options offered to be granted to Mr. Liang, Mr. GS Liu and Mr. Fu, each represents in aggregate over 0.1% of the Shares in issue and having an aggregate value in excess of HK\$5 million, based on the closing price of the Shares of HK\$1.55 on 28 November 2019; and (b) the total number of Shares to be issued upon exercise of the Share Options to be granted to Mr. Liang, Mr. GS Liu and Mr. Fu, respectively would in a 12-month period exceed 1% of the Shares in issue, pursuant to the Listing Rules, the grant of the Share Options to Mr. Liang, Mr. GS Liu and Mr. Fu is conditional upon the approval by the independent Shareholders at the EGM. Mr. Liang, Mr. GS Liu and Mr. Fu and their respective associates shall abstain from voting at the EGM. In addition, all core connected persons of the Company shall abstain from voting in favour at the EGM.

A circular containing information relating to the grant of the Share Options to Mr. Liang, Mr. GS Liu and Mr. Fu, and a notice of the EGM are expected to be despatched to the Shareholders in due course.

By order of the Board
C Cheng Holdings Limited
Liang Ronald
Chairman

Hong Kong, 28 November 2019

As at the date of this announcement, the executive directors of the Company are Mr. Liang Ronald, Mr. Liu Gui Sheng, Mr. Fu Chin Shing, Mr. Wang Jun You, Mr. Liu Yong and Mr. Ma Kwai Lam Lambert, and the independent non-executive directors of the Company are Mr. Yu Chi Hang, Mr. Lo Wai Hung and Ms. Su Ling.