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Plover Bay Technologies Limited

玊灣科技有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1523)

GRANT OF SHARE OPTIONS

The Board of the Company hereby announces that, subject to acceptance of the Grantees, 1,100,000 Options to subscribe for the Shares were granted on 31 December 2019 under the Share Option Scheme.

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

The Board (the “**Board**”) of directors (the “**Director(s)**”) of Plover Bay Technologies Limited (the “**Company**”) hereby announces that subject to acceptance of the grantees (the “**Grantees**”), 1,100,000 share options (the “**Options**”) to subscribe for 1,100,000 ordinary shares of HK\$0.01 each in the Company (the “**Shares**”) were granted on 31 December 2019 (the “**Date of Grant**”), under the share option scheme conditionally adopted by the Company on 21 June 2016 and which became effective on 13 July 2016 (the “**Share Option Scheme**”). Details of the Options granted are as follows:

Date of Grant: 31 December 2019

Exercise price of Options granted: HK\$1.12 per share, representing the highest of:

- (i) the closing price of HK\$1.12 per Share as stated in the Stock Exchange’s daily quotation sheets on the Date of Grant;

- (ii) the average closing price of HK\$1.11 per Share as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the Date of Grant; and
- (iii) the nominal value of HK\$0.01 per Share.

Options granted: 1,100,000 Options, each Option entitling the Grantees to subscribe for one share.

Validity period of Options: 5 years from the Date of Grant up to 30 December 2024, both dates inclusive.

- Vesting period of Options:**
- (i) 50% of the Options are exercisable from 31 December 2021 to 30 December 2024;
 - (ii) 25% of the Options are exercisable from 31 December 2022 to 30 December 2024; and
 - (iii) 25% of the Options are exercisable from 31 December 2023 to 30 December 2024.

To the best of knowledge, information and belief of the Board, none of the Grantees is a Director, chief executive or substantial shareholder of the Company, or any of his respective associates (as defined in the Listing Rules).

By Order of the Board of
Plover Bay Technologies Limited
Chan Wing Hong Alex
Chairman and executive Director

Hong Kong, 31 December 2019

As at the date of this announcement, the executive Directors are Mr. Chan Wing Hong Alex, Mr. Chau Kit Wai, Mr. Yip Kai Kut Kenneth, Mr. Chong Ming Pui and Mr. Yeung Yu; the independent non-executive Directors are Dr. Yu Kin Tim, Mr. Ho Chi Lam and Mr. Wan Sze Chung.