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Hong Kong Television Network Limited
香港電視網絡有限公司

(Incorporated in Hong Kong with limited liability under the Companies Ordinance)
(Stock Code: 1137)

GRANT OF SHARE OPTIONS

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 of directors (the “**Board**”) of Hong Kong Television Network Limited (the “**Company**”) hereby announces that on 27 March 2020, the Board has conditionally or unconditionally (as the case may be) granted a total of 20,900,000 share options (the “**Share Options**”) to subscribe for ordinary shares of the Company (the “**Shares**”) to the following executive directors of the Company (the “**Grantee(s)**”) under the share option scheme adopted by the Company on 31 December 2012 (the “**Share Option Scheme**”), subject to the acceptance of the Grantee(s).

| Name | Position | Number of Share Options granted |
|--|--|--|
| Mr. Cheung Chi Kin, Paul (“ Mr. Cheung ”) | Chairman, Executive Director and a Substantial Shareholder | 5,950,000 |
| Mr. Wong Wai Kay, Ricky (“ Mr. Wong ”) | Vice Chairman, Chief Executive Officer, Executive Director and a Substantial Shareholder | 5,950,000 |
| Ms. Wong Nga Lai, Alice | Chief Financial Officer, Company Secretary and Executive Director | 3,000,000 |

| | | |
|------------------|--|-----------|
| Mr. Lau Chi Kong | Chief Operating Officer and Executive Director | 3,000,000 |
| Ms. Zhou Huijing | Managing Director of Shopping and eCommerce and Executive Director | 3,000,000 |

The grant of the Share Options to the above directors has been approved by the independent non-executive directors of the Company in accordance with Rule 17.04(1) of the Listing Rules.

Under Rule 17.04(1) of the Listing Rules and the Share Option Scheme, each grant of options to a director, chief executive or substantial shareholder of the Company or any of their respective associates, must be approved by the independent non-executive directors of the Company. Also, any grant of options to a substantial shareholder or an independent non-executive director, or any of their respective associates, which would result in the Shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant (i) representing in aggregate over 0.1% of the Shares in issue; and (ii) having an aggregate value, based on the closing price of the Shares at the date of each grant, in excess of HK\$5.0 million, such further grant of options must be approved by the independent shareholders in general meeting.

Subject to and conditional upon the approval of the grant of the Share Options by the independent shareholders at the annual general meeting of the Company to be convened on 2 June 2020 and the acceptance by Mr. Cheung and Mr. Wong, the Share Options entitle Mr. Cheung and Mr. Wong to subscribe for 5,950,000 Shares and 5,950,000 Shares respectively at the exercise price of HK\$4.434 per Share.

Details of the Share Options granted are set out below:

| | |
|---|---|
| Date of grant | : 27 March 2020 (the “ Date of Grant ”) |
| Exercise price of Share Options granted | : HK\$4.434 per Share, which represents the highest of :- <ul style="list-style-type: none"> (i) the closing price of the Shares, being HK\$4.410, as stated in the daily quotation sheets of the Stock Exchange on the Date of Grant; and (ii) the average closing price of the Shares, being HK\$4.434, as stated in the daily quotation sheets of the Stock Exchange for five consecutive business days immediately preceding the Date of Grant. |
| Number of Share Options granted | : 20,900,000 Share Options |

- Closing price of the Shares on the Date of Grant : HK\$4.410 per Share
- Validity period of the Share Options : The Share Options are valid for a period of 10 years from 27 March 2020 to 26 March 2030 (both days inclusive).
- Vesting date of the Share Options : Among the 20,900,000 Share Options, the vesting date is as follows:-
- (i) 10,400,000 of which will vest on 27 March 2021.
 - (ii) 10,500,000 of which will vest on 27 March 2022.

Save as disclosed above, none of the Grantee(s) is a director, chief executive or substantial shareholder of the Company or any of their respective associates (as defined in the Listing Rules).

A circular containing the details of the grant of Share Options to Mr. Cheung and Mr. Wong will be despatched to the shareholders of the Company in due course in accordance with the Listing Rules.

By Order of the Board
Hong Kong Television Network Limited
Cheung Chi Kin, Paul
Chairman

Hong Kong, 27 March 2020

As at the date of this announcement, the executive Directors of the Company are Mr. Cheung Chi Kin, Paul (Chairman), Mr. Wong Wai Kay, Ricky (Vice Chairman and Chief Executive Officer), Ms. Wong Nga Lai, Alice (Chief Financial Officer), Mr. Lau Chi Kong (Chief Operating Officer) and Ms. Zhou Huijing (Managing Director of Shopping and eCommerce) and the independent non-executive Directors are Mr. Lee Hon Ying, John, Mr. Peh Jefferson Tun Lu and Mr. Mak Wing Sum, Alvin.