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## **Guan Chao Holdings Limited**

**冠 轆 控 股 有 限 公 司**

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

**(Stock Code: 1872)**

### **GRANT OF SHARE OPTIONS**

The Board had resolved to grant Share Options to the Grantees to subscribe for an aggregate of 90,000,000 Shares, subject to acceptance by the Grantees, under the Share Option Scheme.

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

The board (the “**Board**”) of directors (the “**Directors**”) of Guan Chao Holdings Limited (the “**Company**”) hereby announces that on 8 April 2020, the Board had resolved to grant share options (the “**Share Options**”) to certain eligible participants (the “**Grantees**”) to subscribe for an aggregate of 90,000,000 ordinary shares of HK\$0.01 each in the capital of the Company (the “**Share(s)**”), representing approximately 10% of all the Shares in issue as at the date of this announcement, under the share option scheme adopted by the Company on 1 February 2019 (the “**Share Option Scheme**”). The Share Options granted are subject to acceptance by the Grantees.

Details of the Share Options granted are as follows:

Date of grant	:	8 April 2020 (the “ <b>Date of Grant</b> ”)
Exercise price of the Share Options granted	:	HK\$0.146 per Share
Number of the Share Options granted	:	90,000,000 Share Options

Closing price of the Shares on : HK\$0.143 per Share  
the Date of Grant

Validity period of the Share : The Share Options are exercisable for a period  
Options of ten years from the Date of Grant (the “**Option Period**”) and expiring at the close of business on the last day of the Option Period or at the expiry of the Share Option Scheme, whichever is earlier.

Vesting period of Share : The Share Options shall vest on the Date of Grant.  
Options

Among the total of 90,000,000 Share Options, 81,000,000 Share Options were granted to Directors, chief executive officer or senior management of the Company. Details of which are as follows:

<b>Name of Grantees</b>	<b>Position/Capacity</b>	<b>Number of Share Options granted</b>
Mr. Tan Shuay Tarng Vincent	Executive Director and Chief Executive Director	9,000,000
Ms. Ng Hui Bin Audrey	Executive Director	9,000,000
Mr. Khung Poh Sun	Executive Director	9,000,000
Mr. Raymond Wong	Non-executive Director	9,000,000
Mr. Chow Wing Tung	Independent non-executive Director	9,000,000
Mr. Hui Yan Kit	Independent non-executive Director	9,000,000
Mr. Tam Yat Kin Ken	Independent non-executive Director	9,000,000
Ms. Beng Lee Ser Marisa	Member of senior management	9,000,000
Mr. Lui Wai Sing	Member of senior management	9,000,000
		<u>81,000,000</u>

The grant of the Share Options to each of the above Grantees has been approved by the independent non-executive Directors (other than the Grantee's own grant) in accordance with Rule 17.04(1) of the Listing Rules. There are no vesting conditions to the Share Options.

In light of the current difficult times caused by COVID-19, the Company is of the view that the granting of the Share Options is a first step in motivating the Directors and certain senior management staff and to incentivise them to continue to perform and create value for the Company's shareholders.

Save as disclosed above, none of the Grantees is a director, chief executive or substantial shareholder (as defined under the Listing Rules) of the Company, nor associate (as defined under the Listing Rules) of any of them.

By Order of the Board  
**Guan Chao Holdings Limited**  
**Tan Shuay Tarnng Vincent**  
*Chairman and executive Director*

Hong Kong, 8 April 2020

*As at the date of this announcement, the board of Directors comprises Mr. Tan Shuay Tarnng Vincent, Ms. Ng Hui Bin Audrey and Mr. Khung Poh Sun as executive Directors; Mr. Raymond Wong as non-executive Director; and Mr. Chow Wing Tung, Mr. Hui Yan Kit and Mr. Tam Yat Kin Ken as independent non-executive Directors.*