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BC TECHNOLOGY GROUP LIMITED

BC 科技集團有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 863)

GRANT OF SHARE OPTIONS, GRANT OF AWARDED SHARES AND PROPOSED ISSUE OF NEW SHARES UNDER GENERAL MANDATE PURSUANT TO THE SHARE AWARD PLAN

GRANT OF SHARE OPTIONS

The Board is pleased to announce that, on 27 January 2021, the Company offered to grant a total of 3,500,000 Share Options to a Director, 27 employees and 2 consultants of the Group. The grant of the Share Options will be subject to acceptance by the Grantees.

GRANT OF AWARDED SHARES

The Board is pleased to announce that, on 27 January 2021, the Company granted an aggregate of 2,160,860 Awarded Shares to 46 employees and 2 consultants of the Group pursuant to the terms of the Share Award Plan as incentives for their continuing contributions to the Group.

PROPOSED ISSUE OF NEW SHARES UNDER GENERAL MANDATE

The Board has resolved to allot and issue, credited as fully paid at par, 2,160,860 New Shares to the Trustee pursuant to the 2020 General Mandate in order to grant awards to the Grantees pursuant to the Share Award Plan.

Pursuant to the Plan Rules, the Board shall apply HK\$21,608.60, which is the total issue price of the Shares at par, in the share premium account of the Company to issue the New Shares credited as fully paid to the Trustee. No funds will be raised from the issue of the New Shares. The allotment and issue of the New Shares is not subject to any approval of the Shareholders.

GRANT OF SHARE OPTIONS

The Board is pleased to announce that on 27 January 2021 (“**Date of Grant**”), the Company offered to grant 3,500,000 Share Options to subscribe for one Share each to a Director, 27 employees and 2 consultants of the Group (subject to acceptance within seven days from the Date of Grant (inclusive of the Date of Grant) and the payment of HK\$1.00 by the Grantee upon acceptance of the Share Options) pursuant to the Share Option Scheme. Details of the Share Options granted are set out below:

Number of Share Options granted:	3,500,000 Share Options
Exercise price of Share Options granted:	HK\$14.39, being the highest of (i) the nominal value of the Share of HK\$0.01; (ii) the closing price of HK\$13.80 per Share as stated in the daily quotations sheet of the Stock Exchange on 27 January 2021, being the Date of Grant; (iii) the average closing price of approximately HK\$14.39 per Share as stated in the daily quotations sheets of the Stock Exchange for the five business days immediately preceding the Date of Grant
Closing price of Shares on Date of Grant:	HK\$13.80
Validity period of Share Options granted:	From the Date of Grant to 22 August 2026
Vesting period of Share Options granted:	<ul style="list-style-type: none">(i) 25% of the Share Options shall be exercisable on or after 22 August 2021; and(ii) 25% of the Share Options shall be exercisable on or after 22 August 2022; and(iii) 25% of the Share Options shall be exercisable on or after 22 August 2023; and(iv) 25% of the Share Options shall be exercisable on or after 22 August 2024

Among the Share Options granted above, 680,000 Share Options were granted to an executive Director and an associate of an executive Director, the details of which are as follows:

Name of Grantee	Capacity	Number of Share Options granted
Tiu Ka Chun, Gary	Executive Director	600,000
Lau Ka Wing, Claudia <i>(Note 1)</i>	Employee of the Company	80,000

Note 1: Ms. Lau Ka Wing, Claudia is an associate of Mr. Lo Ken Bon.

The Share Options granted to the above Grantees has been approved by the independent non-executive Directors. Save as disclosed in this announcement, none of the Grantees is a Director, chief executive or substantial shareholder of the Company, or an associate of any of them.

GRANT OF AWARDED SHARES

The Board is pleased to announce that on 27 January 2021, the Company granted an aggregate of 2,160,860 Awarded Shares to 46 employees and 2 consultants of the Group pursuant to the terms of the Share Award Plan at nil consideration, subject to the acceptance by the Grantees, as incentives for their continuing contributions to the Group.

The 2,160,860 Awarded Shares represent approximately 25.39% of the limit of the Share Award Plan.

Among 2,160,860 Awarded Shares granted, (i) in respect of 549,860 Awarded Shares, two-third of the Awarded Shares will be vested on 7 April 2021 and one-third of the Awarded Shares will be vested on 7 January 2022; and (ii) in respect of 1,611,000 Awarded Shares, one-fourth of the Awarded Shares will be vested on each of 4 September 2021, 4 September 2022, 4 September 2023 and 4 September 2024.

None of these Grantees is a connected person of the Company and none of these Grantees is a Director, chief executive or substantial shareholder of the Company, or an associate of any of them.

PROPOSED ISSUE OF NEW SHARES UNDER GENERAL MANDATE

In relation to the 2,160,860 Awarded Shares, the New Shares shall be allotted and issued as fully paid at par, pursuant to the 2020 General Mandate, to the Trustee pursuant to the terms of the Share Award Plan. Pursuant to the 2020 General Mandate, the Company can issue and allot a maximum number of 65,516,782 Shares. 46,724,500 new Shares has been issued or allotted under the 2020 General Mandate (refer to the announcements of the Company dated 13 August 2020 and 5 January 2021). Accordingly, 18,792,282 Shares can be allotted and issued under the General Mandate. The allotment and issue of the New Shares is not subject to any approval of the Shareholders.

Pursuant to the Plan Rules, the Board shall apply HK\$21,608.60, which is the total issue price of the Shares at par, in the share premium account of the Company to issue New Shares credited as fully paid to the Trustee. Upon allotment and issue of the New Shares, the Trustee will hold the New Shares in the Shares Pool pending notification by the Company of Awards made to the Grantees whereupon the Trustee will set aside from the Shares Pool and hold the Awarded Shares for transfer to the Grantees subject to satisfaction of the relevant vesting conditions and the Plan Rules. Accordingly, no funds will be raised from the issue of the New Shares.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Trustee (or its nominee) and its ultimate beneficial owner are third parties independent of the Company and its connected persons.

The closing price of the Shares as at the date of this announcement was HK\$13.80. The New Shares to be allotted and issued by the Company to the Trustee represent (i) approximately 0.565% of the total issued share capital of the Company as at the date of this announcement; and (ii) approximately 0.562% of the total issued share capital of the Company as enlarged by such allotment and issue.

The New Shares, when issued and allotted, shall rank pari passu among themselves and with the fully paid Shares in issue upon allotment of the New Shares, with the right to receive all dividends and other distributions declared, made or paid on or after the date of allotment. Pursuant to the Plan Rules, (i) the Grantees shall not be entitled to vote, receive dividends or have any other rights of a Shareholder in respect of the New Shares until vesting of the relevant Awards; and (ii) the Trustee shall not exercise any voting rights in respect of the Shares held by it.

Application will be made by the Company to the Listing Committee of the Stock Exchange for the grant of approval for the listing of, and permission to deal in, the 2,160,860 New Shares to be allotted and issued.

The Company has conducted the following equity fund raising activities for the twelve months immediately before the date of this announcement:

Date of announcement	Event	Net proceeds and intended use of proceeds	Actual use of proceeds
10 November 2019	Subscription of new Shares and convertible notes under specific mandate, and issue of unlisted warrant under specific mandate	The Company intended to use the net proceeds of HK\$78,000 toward the general working capital of the Group.	All proceeds are used as intended.

Date of announcement	Event	Net proceeds and intended use of proceeds	Actual use of proceeds
24 January 2020	Subscription of new Shares under general mandate	The Company intended to use the net proceeds of (i) approximately HK\$70 million for the repayment of loans; and (ii) approximately HK\$210 million for general working capital and financial reserves of the Group.	All proceeds are used as intended.
5 January 2021	Placing of existing Shares and top-up subscription of new Shares under general mandate	The Company intended to use the net proceeds of (i) approximately HK\$40 million for developing and enhancing platform technology of digital asset platform business; (ii) approximately HK\$225 million for maintaining sufficient liquid capital to satisfy SFC license requirements of the licensed entity; (iii) approximately HK\$290 million for operating working capital; and (iv) approximately HK\$100 million for potential future acquisition and general working capital of the Group.	HK\$19 million was used for operating working capital of the Group.

DEFINITIONS

In this announcement, the following expressions shall have the meanings set out below unless the context requires otherwise:

“2020 General Mandate”	the general mandate granted by the Shareholders at the annual general meeting of the Company held on 20 May 2020, under which up to a total of 65,516,782 Shares (being up to 20% of the total issued share capital of the Company as at the date of the passing of the relevant resolution, which was 20 May 2020) can be allotted, issued and dealt in by the Directors
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Award”	a provisional award of Awarded Shares made in accordance with the Share Award Plan
“Awarded Share(s)”	the Share(s) provisionally awarded to a Grantee pursuant to an Award
“Board”	the board of Directors

“Company”	BC Technology Group Limited (BC科技集團有限公司), a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the main board of the Stock Exchange
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“Grantee”	eligible participant under the Share Option Scheme or the Share Award Plan (as applicable)
“Group”	the Company and its subsidiaries from time to time
“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
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“New Shares”	the 2,160,860 new Shares that will be allotted and issued to the Trustee under the 2020 General Mandate for satisfying the Awards
“Plan Rules”	the rules relating to the Share Award Plan
“Share Award Plan”	the share award plan of the Company, which has become effective on 21 August 2018, as altered from time to time
“Share Option Scheme”	share option scheme adopted on 10 April 2012 and has a term of 10 years expiring on 9 April 2022
“Share Options”	share options granted under the Share Option Scheme
“Shareholders”	holders of the Shares
“Shares”	ordinary shares of HK\$0.01 each in the share capital of the Company
“Shares Pool”	the pool of Shares held by the Trustee from time to time and from which Awards will be made
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder”	has the meaning ascribed to it under the Listing Rules

“Trustee”

Tricor Trust (HK) Limited, being the trustee appointed by the Company for the administration of the Share Award Plan, which will hold the New Shares on trust for the relevant Grantees

“%”

per cent

By order of the Board
BC Technology Group Limited
Lo Ken Bon
Executive Director

Hong Kong, 27 January 2021

As at the date of this announcement, the executive Directors are Mr. Lo Ken Bon, Mr. Ko Chun Shun, Johnson, Mr. Madden Hugh Douglas, Mr. Chapman David James and Mr. Tiu Ka Chun, Gary, and the independent non-executive Directors are Mr. Chau Shing Yim, David, Mr. Chia Kee Loong, Lawrence and Mr. Tai Benedict.