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## **Pangaea Connectivity Technology Limited**

### **環聯連訊科技有限公司**

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

**(Stock Code: 1473)**

## **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 (the “**Board**”) of directors (the “**Directors**”) of Pangaea Connectivity Technology Limited (the “**Company**”) hereby announces the Board had resolved to grant share options (the “**Options**”) to an aggregate of 96 eligible participants (the “**Grantees**”) under the share option scheme of the Company adopted on 25 January 2021 to subscribe for a total of 78,464,000 ordinary shares of HK\$0.01 each in the share capital of the Company (each a “**Share**”), subject to acceptance of the Grantees, and the payment of HK\$1.00 by each of the Grantees upon acceptance of the Options.

Details of the Options granted are set out below:

Date of grant	:	20 April 2021 (the “ <b>Date of Grant</b> ”)
Exercise price of Options granted	:	HK\$0.60 per Share (which is higher than: (i) the closing price of HK\$0.590 per Share as quoted in the Stock Exchange’s daily quotation sheet on the Date of Grant; (ii) the average closing price of approximately HK\$0.598 per Share as quoted 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)
Total number of Options granted	:	78,464,000
Validity period of Options	:	Ten (10) years from the Date of Grant
Exercise period of Options	:	38,464,000 Options shall be exercisable as to 30%, 30% and 40% from the first anniversary of the Date of Grant, the second anniversary of the Date of Grant and the third anniversary of the Date of Grant respectively until the expiry of the validity period of the Options.

40,000,000 Options shall be exercisable as to 25%, 25%, 25% and 25% from the date falling 6 months, 12 months, 18 months and 24 months from the Date of Grant respectively until the expiry of the validity period of the Options.

Vesting schedule of the Options : All Options granted shall be vested on the Date of Grant and are exercisable during the exercise periods specified in the offer letters provided such exercise would not result in the Company not being in compliance with the minimum public float requirement under Rule 8.08 of the Listing Rules immediately following the allotment and issue of Shares as a result of the exercise.

Among the Options granted above, a total of 17,700,000 Options were granted to the Directors, details of which are as follows:

<b>Name of Directors</b>	<b>Positions held with the Company</b>	<b>Number of Options granted</b>
Ms. Leung Kwan Sin Rita	Executive Director	10,000,000
Dr. Wong Wai Kong	Executive Director	6,500,000
Mr. Kam Eddie Shing Cheuk	Non-executive Director	300,000
Mr. Chan Hiu Fung Nicholas	Independent non-executive Director	300,000
Mr. Ling Kwok Fai Joseph	Independent non-executive Director	300,000
Mr. Sze Wing Chun	Independent non-executive Director	<u>300,000</u>
	Total:	<u><u>17,700,000</u></u>

The grant of the Options to the Directors above has been approved by the Board (including all the independent non-executive Directors) pursuant to Rule 17.04(1) of the Listing Rules, save that each of the Directors who is also a Grantee had abstained from approving the resolutions relating to the grant of Options to him/her.

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

By Order of the Board  
**Pangaea Connectivity Technology Limited**  
**Mr. Fung Yui Kong**  
*Chairman*

Hong Kong, 20 April 2021

*As at the date of this announcement, the Board comprises Mr. Fung Yui Kong, Ms. Leung Kwan Sin Rita and Dr. Wong Wai Kong as executive Directors; Mr. Kam, Eddie Shing Cheuk as non-executive Director; and Mr. Chan Hiu Fung Nicholas, Mr. Ling Kwok Fai Joseph, and Mr. Sze Wing Chun as independent non-executive Directors.*