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BAR PACIFIC[®]

BAR PACIFIC GROUP HOLDINGS LIMITED

太平洋酒吧集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8432)

**(1) POLL RESULTS OF THE EXTRAORDINARY GENERAL MEETING
HELD ON 29 SEPTEMBER 2023; AND
(2) GRANT OF SHARE AWARDS PURSUANT TO THE SHARE SCHEME**

POLL RESULTS OF THE EGM

All the Proposed Resolutions as set out in the Notice were duly passed by the Shareholders by way of poll at the EGM.

GRANT OF SHARE AWARDS PURSUANT TO THE SHARE SCHEME

The adoption of the Share Scheme was approved by the Shareholders at the EGM and the proposed grant of Share Awards to three executive Directors and substantial shareholders of the Company was approved by the Independent Shareholders at the EGM.

References are made to the notice of the extraordinary general meeting (the “**Notice**”) of Bar Pacific Group Holdings Limited (the “**Company**”) and the circular (the “**Circular**”) of the Company both dated 12 September 2023. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

1. POLL RESULTS OF THE EGM

The Board is pleased to announce that all the proposed ordinary resolutions (the “**Proposed Resolutions**”) as set out in the Notice were duly passed by the Shareholders by way of poll at the EGM.

Tricor Investor Services Limited, the Company's branch share registrar and transfer office in Hong Kong, was appointed and acted as the scrutineer for the purpose of vote-taking at the EGM. The poll results in respect of the Proposed Resolutions are set out as follows:

Ordinary Resolutions		No. of votes cast (approximate %) ^(Note 2)	
		For	Against
1.	To approve the proposed adoption of the new share scheme of the Company and termination of the existing share option scheme of the Company adopted on 17 December 2016.	509,450,946 (99.998%)	10,000 (0.002%)
2.	Conditional upon resolution no. 1 above being passed, to approve the grant of 9,632,000 share awards to each of Ms. Chan Tsz Kiu Teresa, Ms. Chan Tsz Tung and Ms. Chan Ching Mandy, all being executive directors and substantial shareholders of the Company (totalling 28,896,000 share awards).	77,895,152 (99.987%)	10,000 (0.013%)

Notes:

1. For the full text of the Proposed Resolutions, please refer to the Notice as contained in the Circular.
2. The number of votes and the approximate percentage of the total votes as stated above are based on the total number of issued Shares held by the Shareholders who attended and voted at the EGM in person, by authorised representative or by proxy.

As more than 50% of the votes were cast in favour of each of the Proposed Resolutions, all of them were duly passed at the EGM as ordinary resolutions of the Company by way of poll.

As of the date of the EGM, the total number of Shares in issue was 860,000,000, which is the total number of Shares entitling the Shareholders to attend and vote for or against the Proposed Resolution Number 1 at the EGM.

As disclosed in the Circular, (i) Moment to Moment, directly holding 431,543,700 Shares (representing approximately 50.18% of the total issued Shares as at the date of this announcement); (b) Ms. Tse, mother of Ms. TK Chan and Ms. TT Chan, and the settlor and a beneficiary of the Bar Pacific Trust, directly holding 12,094 Shares (representing approximately 0.00% of the total issued Shares as at the date of this announcement); and (iii) Mr. Chan Wai, brother of Ms. C Chan, and a protector and a beneficiary of the Bar Pacific Trust, directly holding 24,925,038 Shares (representing approximately 2.90% of the total issued Shares as at the date of this announcement), were required to

abstain from voting on the Proposed Resolution Number 2 at the EGM. As such, the total number of Shares held by the Independent Shareholders entitled to attend and vote for or against the Proposed Resolution Number 2 were 403,519,168 Shares (representing approximately 46.92% of the total issued Share) as at the date of the EGM. The aforesaid parties abstained from voting on the Proposed Resolution Number 2 at the EGM.

Save as aforesaid, (i) there were no Shares entitling the holder to attend and abstain from voting in favour of the Proposed Resolutions as set out in Rule 17.47A of the GEM Listing Rules; and (ii) no Shareholders were required under the GEM Listing Rules to abstain from voting at the EGM. There were no Shares actually voted but excluded from calculating the poll results of the EGM and no other person had indicated in the Circular any intention to vote against or to abstain from voting on the Proposed Resolutions at the EGM.

All Directors attended the EGM.

2. GRANT OF SHARE AWARDS PURSUANT TO THE SHARE SCHEME

As disclosed in the Circular, the Board resolved to grant 9,632,000 Share Awards to each of Ms. TK Chan, Ms. TT Chan and Ms. C Chan (all being executive Directors and substantial shareholders of the Company) (the “Grant”). The Grant was approved by the Independent Shareholders at the EGM.

Details of the Grant are set out as follows:

Date of grant: 29 September 2023 (the “Date of Grant”)

Name of the grantees: (1) Ms. Chan Tsz Kiu Teresa, an executive Director, chairlady of the Board and a substantial shareholder of the Company interested in 431,543,700 Shares (representing approximately 50.18% of the total issued Shares as at the date of this announcement);

(2) Ms. Chan Ching Mandy, an executive Director, the chief executive officer and a substantial shareholder of the Company interested in 431,543,700 Shares (representing approximately 50.18% of the total issued Shares as at the date of this announcement); and

(3) Ms. Chan Tsz Tung, an executive Director and a substantial shareholder of the Company interested in 431,543,700 Shares (representing approximately 50.18% of the total issued Shares as at the date of this announcement).

(collectively the “Grantees”)

Number of Award Shares to be issued under the Grant: 9,632,000 Award Shares (representing 1.12% of the total issued Shares as at the Date of Grant and approximately 1.08% of the total issued Shares as enlarged by the allotment and issue of the Award Shares, assuming that there is no other change to the issued share capital the Company from the Date of Grant up to the date of allotment and issue of the Award Shares) will be issued to each Grantee.

A total of 28,896,000 Share Awards (representing 3.36% of the total issued Shares as at the Date of Grant and approximately 3.25% of the total issued Shares as enlarged by the allotment and issue of the Award Shares, assuming that there is no other change to the issued share capital the Company from the Date of Grant up to the date of allotment and issue of the Award Shares) will be granted to the Grantees.

Market price of the Award Shares on the Date of Grant: HK\$0.081 per Share as quoted on the Stock Exchange

Market value of the Award Shares: Based on the closing price of HK\$0.081 per Share as quoted on the Stock Exchange as at the Date of Grant, the aggregate market value of the 28,896,000 Award Shares to be allotted to the Grantees is HK\$2,340,576.

Purchase price for the Award Shares: Nil

Vesting Dates: The Award Shares will be vested as follows:

Portion of the Award Shares granted	Date of vesting
One-third (1/3)	12 months from the Date of Grant (i.e. 29 September 2024)
One-third (1/3)	24 months from the Date of Grant (i.e. 29 September 2025)
One-third (1/3)	36 months from the Date of Grant (i.e. 29 September 2026)

Vesting Conditions/
performance target/
clawback mechanism: Vesting of the Share Award is not subject to any performance target. The Awards will not be subject to any clawback mechanism of the Share Scheme.

As disclosed in the Circular, taking into account the contributions of the Grantees' to the Group, in particular during the COVID-19 pandemic when the Group's business was significantly affected, and that the Grantees are executive Directors who will continue to utilise their skills, knowledge, expertise and experience to drive the Group to its success in the long run, the Board and the Remuneration Committee considered and were of the view that the imposition of performance targets and clawback mechanism should not be necessary, as (i) the grant of Share Awards will give an immediate incentivising effect to the Grantees which would be a more attractive motivation for them to continue to serve such roles and contribute to the Group's business; (ii) the Share Awards are subject to the vesting period as stated above, which could ensure that the Grantees would be motivated to continue to contribute to the Group's development and reinforce their commitment to long term services to the Group; and (iii) it would provide more flexibility for such Grantees, who are executive Directors, in determining and adjusting the business strategy for the Group's development from time to time. In addition, the Board and the Remuneration Committee believe that the grant of the Share Awards to the Grantees will reinforce the confidence of all Eligible Participants that their contributions to the Group will be recognised, thereby motivating them to continue to contribute to the Group, which will be beneficial to the Group's development in the long term and is therefore in alignment with the purpose of the Share Scheme.

Rights of Award Shares
upon vesting: Upon vesting, the Grantees will have an unconditional right to obtain the Award Shares. The Award Shares, when issued and fully paid, shall rank, upon issue, *pari passu* in all respects among themselves and with the Shares in issue as at the date of allotment and issue of the Award Shares, with the right to receive all dividends and other distributions declared, made or paid on or after the date of allotment.

Financial assistance
arrangements: Nil

The Grant will be satisfied by the allotment and issue of new Shares. Pursuant to the Share Scheme, the Company will be authorised to allot and issue up to 86,000,000 Shares. The Scheme Mandate Limit will be sufficient for the allotment and issue of new Shares to satisfy the Grant. After the allotment and issue of new Shares to satisfy the Grant, the number of Shares available for future allotment and issue for the purpose of the Share Scheme will be 57,104,000 Shares, representing 6.64% of the total issued Shares as at the date of this announcement.

For and on behalf of
Bar Pacific Group Holdings Limited
Chan Tsz Kiu Teresa
Chairlady and Executive Director

Hong Kong, 29 September 2023

As at the date of this announcement, the Directors are:

Executive Directors

Ms. Chan Tsz Kiu Teresa (*Chairlady*)

Ms. Chan Ching Mandy (*Chief Executive Officer*)

Ms. Chan Tsz Tung

Independent Non-executive Directors

Mr. Chan Chun Yeung Darren

Mr. Chin Chun Wing

Mr. Tang Wing Lam David

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Listed Company Information” page of the website of the Stock Exchange (www.hkexnews.hk) for at least 7 days from the date of its publication. This announcement will also be published on the website of the Company (www.barpacific.com.hk).

In the case of inconsistency, the English text of this announcement shall prevail over the Chinese text.