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HKC INTERNATIONAL HOLDINGS LIMITED

香港通訊國際控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 248)

SUPPLEMENTAL ANNOUNCEMENT

IN RELATION TO THE 2023 ANNUAL REPORT

This announcement is made by the board (the “Board”) of directors (the “Directors”) of HKC International Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) on certain supplemental information to the current disclosure in the annual report of the Company for the year ended 31 March, 2023 (the “2023 Annual Report”). Unless the context otherwise requires, the capitalised terms used herein shall have the same meaning as those defined and used in the 2023 Annual Report.

The following sets forth the supplemental information to the 2023 Annual Report on the share option scheme adopted by the Company pursuant to Rules 17.07 and 17.09 of the Listing Rules.

Share option scheme adopted by the Company on 26 August 2022 (the “Scheme”)

An offer for the grant of the share options was made at 18 October, 2022. The closing price of the Company’s shares (“Shares”) immediately before the date on which the options were granted was HK\$0.053.

The maximum number of Shares in respect of which share options may be granted under the Scheme shall not exceed 10% of the issued share capital of the Company as of the date of adoption of the Scheme, being 124,533,125. As at 31 March, 2023, the number of Shares that may be issued in respect of the options granted under the Scheme is 88,280,000. The number of Shares which can further be issued under the Scheme is 36,253,125.

** For identification purpose only*

As at 31 March, 2023, the total number of Shares available for issue under the Scheme is 88,280,000 representing 7% of the issued shares.

Upon acceptance of the offer for the grant of the share option, HK\$1 should be paid as consideration for the grant thereof by each eligible participant within 21 days from the option offer date. Such payment shall in no circumstances be refundable. The Group has not provided any financial assistance to the grantee to facilitate the purchase of shares under the Scheme.

The exercise price of the share options granted is the highest of:

- (a) the closing price of the shares as stated in the daily quotations sheets issued by The Hong Kong Stock Exchange Limited (“Stock Exchange”) on the offer date;
- (b) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five (5) Business Days immediately preceding the offer date; and
- (c) the nominal value of the shares on the offer date;

provided that in the event of fractional prices, the exercise price per Share shall be rounded upwards to the nearest whole cent.

Summary of matters relating to the Scheme reviewed by the Remuneration Committee

During the year ended 31 March 2023, 88,280,000 share options have been granted and accepted by eight directors and fifty two employees of the Group (collectively, the “Grantees”). The vesting period of all share options is longer than one year.

The purpose of the Scheme is to enable the Company to grant options to the eligible participants as incentives or rewards for their contribution or potential contribution to the Group, in particular:

- (a) to motivate the eligible participants to optimise their performance efficiency for the benefit of the Group; and
- (b) to attract and retain the eligible participants whose contributions are or will be beneficial to the long-term growth of the Group.

Performance target

There is no performance target attached to the share options. The share options to be granted will give the Grantees an opportunity to have their own shares of the Company, which will help motivate the Grantees in improving their performance and efficiency. The Grantees and number of options to be granted are determined based on the work performance and potential of the Grantees. In view of the aforementioned, the Remuneration Committee considered the grant of the share options aligned with the purpose of the Scheme.

Clawback mechanism

There is no clawback mechanism attached to the share options. Having considered that (i) the Grantees are Directors of the Group who will contribute directly to the overall business performance, sustainable development and/or good corporate governance of the Group; and (ii) the share options are subject to certain vesting conditions and terms of the Scheme, which already covers situations where the share options will lapse in the event that the Grantees cease to be Directors of the Group, the Remuneration Committee believes that even without clawback mechanism, the grant could align the interests of the Grantees with that of the Company and the shareholders of the Company, provide incentives or rewards for their contribution or potential contribution to the Group, which is in line with the purposes of the Scheme.

The above supplemental information does not affect other information contained in the 2023 Annual Report. Save as disclosed above, all other information in the 2023 Annual Report remains unchanged.

By Order of the Board

HKC International Holdings Limited

Chan Chung Yee Hubert

Chairman

Hong Kong, 7 December, 2023

As at the date of this announcement, the Board comprises Mr. Chan Chung Yee, Hubert, Mr. Chan Chung Yin, Roy, Mr. Chan Ming Him, Denny, Mr. Wu Kwok Lam, Mr. Ip Man Hon and Mr. Lam Man Hau as executive directors and Mr. Chiu Ngar Wing, Dr. Chu Chor Lup, Dr. Law Ka Hung and Mr. Wong Kwok Leung as independent non-executive directors.