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(Stock Code: 0017)

ADJUSTMENTS TO THE OUTSTANDING SHARE OPTIONS

The Board announces that as a result of the Share Consolidation, adjustments are made to the number of Shares subject to, and exercise price of, the outstanding 2016 Share Options granted under the 2016 Share Option Scheme. Such adjustments take effect on Tuesday, 23 June 2020.

Reference is made to the circular of the Company dated 1 June 2020 regarding the Share Consolidation (the “**Circular**”) and the announcement of the Company dated 19 June 2020 regarding the poll results of the EGM and the Share Consolidation (the “**Poll Results Announcement**”). Capitalised terms used in this announcement shall have the same meanings as those defined in the Circular unless otherwise specified herein.

ADJUSTMENTS TO THE OUTSTANDING 2016 SHARE OPTIONS

As a result of the Share Consolidation, immediately upon the Share Consolidation becoming effective on Tuesday, 23 June 2020 and pursuant to the terms of the 2016 Share Option Scheme, Rule 17.03(13) of the Listing Rules and the supplementary guidance attached to the letter issued by the Stock Exchange on 5 September 2005, the number of Shares subject to the 2016 Share Options so far as unexercised and the exercise price thereof are adjusted in the following manner:

Date of grant	<u>Immediately prior to the adjustments</u>		<u>Immediately after the adjustments</u>	
	Exercise price per Existing Share	Number of Existing Shares to be issued upon exercise of the 2016 Share Options	Exercise price per Consolidated Share	Number of Consolidated Shares to be issued upon exercise of the 2016 Share Options
	HK\$		HK\$	
3 July 2017	10.036	33,489,000	40.144	8,372,250
6 July 2018	11.040	31,911,000	44.160	7,977,750
22 May 2019	12.344	42,900,000	49.376	10,725,000
Total		108,300,000		27,075,000

The aforesaid adjustments in relation to the outstanding 2016 Share Options take effect on Tuesday, 23 June 2020, the effective date of the Share Consolidation. Save for the above adjustments, all other terms and conditions of the outstanding 2016 Share Options remain unchanged. Separate notification regarding the adjustments will be given to each holder of the outstanding 2016 Share Options. The Company also clarifies that due to clerical errors, it was mistakenly stated in the Poll Results Announcement that as at the date thereof, the Company had outstanding 2016 Share Options entitling the holders thereof to subscribe for a total of 107,850,000 Existing Shares. The correct number should be 108,300,000.

By order of the Board
Wong Man-Hoi
Company Secretary

Hong Kong, 23 June 2020

As at the date of this announcement, the Board comprises (a) seven executive directors, namely Dr. Cheng Kar-Shun, Henry, Dr. Cheng Chi-Kong, Adrian, Mr. Cheng Chi-Heng, Ms. Cheng Chi-Man, Sonia, Mr. Sitt Nam-Hoi, Ms. Huang Shaomei, Echo and Ms. Chiu Wai-Han, Jenny; (b) three non-executive directors, namely, Mr. Doo Wai-Hoi, William, Mr. Cheng Kar-Shing, Peter and Ms. Ki Man-Fung, Leonie; and (c) six independent non-executive directors, namely Mr. Yeung Ping-Leung, Howard, Mr. Cha Mou-Sing, Payson (alternate director to Mr. Cha Mou-Sing, Payson: Mr. Cha Mou-Zing, Victor), Mr. Ho Hau-Hay, Hamilton, Mr. Lee Luen-Wai, John, Mr. Liang Cheung-Biu, Thomas and Mr. Ip Yuk-Keung.