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**Hong Kong Television Network Limited**  
**香港電視網絡有限公司**

*(Incorporated in Hong Kong with limited liability under the Companies Ordinance)*  
(Stock Code: 1137)

## **PROPOSED AMENDMENT TO THE SHARE OPTION SCHEME**

On 24 November 2017, the Board has resolved to propose to the Shareholders for approving the proposed amendment to the Share Option Scheme at the EGM.

A circular of the Company containing, among other things, (i) details of the proposed amendment to the Share Option Scheme; and (ii) the notice of EGM, will be despatched to the Shareholders on or before 6 December 2017.

## **PROPOSED AMENDMENT TO THE SHARE OPTION SCHEME**

The board of directors (the “**Board**”) of Hong Kong Television Network Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) proposes to amend the share option scheme of the Company adopted on 31 December 2012 (the “**Share Option Scheme**”) by superseding the relevant term by the following:

**“The Board may determine in its absolute discretion whether the right to exercise an option is subject to or conditional upon the achievement of specified performance target(s) relating to the Company or to the Grantee and/or the satisfaction of such other conditions as the Board may deem appropriate in its absolute discretion with respect to the vesting of an Option(s) on the Grantee. For the avoidance of doubt, the Board may determine that the Share Option(s) can be exercised in whole or in part by the Grantee before the achievement of specific performance target(s) if any.”**

Under the existing terms of the Share Option Scheme, there is no general requirement for any performance targets which a grantee has to achieve before the share option(s) granted and to be granted under the Share Option Scheme (the “**Share Option(s)**”) can be exercised under the Share Option Scheme although the Board has the discretion, in order to encourage any grantee to further the interest and objectives of the Company, to require a grantee to achieve certain performance targets specified at the time of grant before any Share Option granted under the Share Option Scheme can be exercised.

The Board considers that the proposed amendment to the Share Option Scheme will give the Board greater flexibility to determine the vesting conditions or performance targets when the performance of the grantees (the “**Grantee(s)**”) under the Share Option Scheme so justified. The Board believes that the proposed amendment is in line with the purpose of the Share Option Scheme to provide incentives or rewards for the Grantees’ contribution to the Company.

The proposed amendment shall become effective on the date the shareholders of the Company (the “**Shareholders**”) passing the resolution at the extraordinary general meeting (the “**EGM**”) to be convened by the Company.

As at the date of this announcement, a total of 37,470,000 outstanding Share Options entitle the holders thereof to subscribe for 37,470,000 ordinary shares of the Company (the “**Shares**”), representing approximately 4.63% of the number of Shares in issue of the Company.

### **LISTING RULES IMPLICATIONS**

Pursuant to note (2) to Rule 17.03(18) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, any alterations to the terms and conditions of the Share Option Scheme which are of a material nature or any change to the terms of Share Options granted must be approved by the Shareholders, unless where the alternations take effect automatically under the existing terms of the Share Option Scheme. As the above proposed amendment will not take effect automatically under the existing terms of the Share Option Scheme, and it is considered to be material in nature, the proposed amendment to the terms of the Share Option Scheme will be subject to approval by the Shareholders at EGM and shall become effective on the date the Shareholders passing the resolution at the EGM.

### **GENERAL**

A circular of the Company containing, among other things, (i) details of the proposed amendment to the Share Option Scheme; and (ii) the notice of EGM, will be despatched to the Shareholders on or before 6 December 2017.

By Order of the Board  
**Hong Kong Television Network Limited**  
**Wong Wai Kay, Ricky**  
*Chairman*

Hong Kong, 24 November 2017

*As at the date of this announcement, the Executive Directors are Mr. Wong Wai Kay, Ricky (Chairman), Mr. Cheung Chi Kin, Paul (Vice Chairman and Chief Executive Officer), Ms. Wong Nga Lai, Alice (Chief Financial Officer); the Non-executive Director is Ms. To Wai Bing and the Independent Non-executive Directors are Mr. Lee Hon Ying, John, Mr. Peh Jefferson Tun Lu and Mr. Mak Wing Sum, Alvin.*