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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)

GRANT OF SHARE OPTIONS

This announcement is made pursuant to Rule 17.06A of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The board of directors (the “**Board**”) of Hong Kong Television Network Limited (the “**Company**”) hereby announces that on 31 March 2021, the Company granted a total of 1,200,000 share options (the “**Share Options**”) to subscribe for ordinary shares of the Company (the “**Shares**”) to certain eligible persons (the “**Grantees**”) under the share option scheme adopted by the Company on 31 December 2012. The Share Options are subject to the acceptance of the Grantees. Details of the Share Options granted are set out below:

- Date of grant : 31 March 2021 (the “**Date of Grant**”)
- Exercise price of Share Options granted : HK\$12.788 per Share, which represents the highest of:-
- (i) the closing price of the Shares, being HK\$11.800, as stated in the daily quotation sheets of the Stock Exchange on the Date of Grant; and
 - (ii) the average closing price of the Shares, being HK\$12.788, as stated in the daily quotation sheets of the Stock Exchange for five consecutive business days immediately preceding the Date of Grant.
- Number of Share Options granted : 1,200,000 Share Options

- Closing price of the Shares on the Date of Grant : HK\$11.800 per Share
- Validity period of the Share Options : The Share Options are valid for a period of 10 years from 31 March 2021 to 30 March 2021 (both days inclusive)
- Vesting date of the Share Options : Among the 1,200,000 Share Options, the vesting date is as follows:-
- (i) if the Performance Target is achieved within 12 months from the Date of Grant, 600,000 Share Options will vest on 31 March 2022 and 600,000 Share Options will vest on 31 March 2023;
 - (ii) if the Performance Target is achieved within the period between 12 to 24 months from the Date of Grant, 600,000 Share Options will vest on the date when the Performance Target is achieved and 600,000 Share Options will vest on the date falling 12 months immediately after the last vesting date;
 - (iii) if the Performance Target is achieved within the period between 24 to 36 months from the Date of Grant, 1,200,000 Share Options will vest on the date when the Performance Target is achieved.

The exercise of the Share Options by the Grantees is conditional upon the fulfilment of certain performance targets relating to the Group (the “**Performance Target**”). The Performance Target has been determined by the Board and is specified in the respective grant letters of each Grantee. Unless the Performance Target is met within 36 months from the Date of Grant, the Share Options granted to the Grantees will lapse.

None of the Grantees is a director, chief executive or substantial shareholder of the Company or any of their respective associates (as defined in the Listing Rules).

By Order of the Board
Hong Kong Television Network Limited
Cheung Chi Kin, Paul
Chairman

Hong Kong, 31 March 2021

As at the date of this announcement, the executive Directors of the Company are Mr. Cheung Chi Kin, Paul (Chairman), Mr. Wong Wai Kay, Ricky (Vice Chairman and Group Chief Executive Officer), Ms. Wong Nga Lai, Alice (Group Chief Financial Officer), Mr. Lau Chi Kong (Chief Executive Officer (International Business)) and Ms. Zhou Huijing (Chief Executive Officer (Hong Kong)) and the independent non-executive Directors of the Company are Mr. Lee Hon Ying, John, Mr. Peh Jefferson Tun Lu and Mr. Mak Wing Sum, Alvin.