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Hang Chi Holdings Limited
恒智控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8405)

ADOPTION OF SHARE AWARD SCHEME

The Board resolved on 6 November 2019 to adopt the Scheme, pursuant to which the Company will purchase Shares on the market and transfer the Awarded Shares to the Selected Participants in accordance with the terms of the Scheme.

The Scheme shall be subject to the administration of the Executive Committee in accordance with the Scheme Rules. The maximum number of Awarded Shares which may be awarded under the Scheme shall be 1,360,000 Shares, representing approximately 0.34% of the total number of issued Shares as at the Adoption Date.

The Scheme does not constitute a share option scheme of the Company within the meaning of Chapter 23 of the GEM Listing Rules.

The Board resolved on 6 November 2019 to adopt the Scheme. A summary of the Scheme Rules is set out below.

PURPOSES AND OBJECTIVES

The purposes and objectives of the Scheme are:

- (i) to recognise the contributions by certain Eligible Participants and to provide them with incentives in order to retain them for the continual operation and development of the Group; and
- (ii) to align the interests of the Eligible Participants with those of the Shareholders.

DURATION

The Scheme came into effect on the Adoption Date. Subject to any early termination as may be determined by the Board, the Scheme shall lapse after completion of the transfer by the Company of all the Awarded Shares to the Selected Participants in accordance with the Scheme Rules, or upon expiry of six (6) months commencing from the Adoption Date, whichever is the earlier.

ADMINISTRATION

The Scheme shall be subject to the administration of the Executive Committee in accordance with the Scheme Rules. The decision of the Executive Committee with respect to any matter arising under the Scheme (including the interpretation of any provision of the Scheme Rules) shall be final and binding.

OPERATION OF THE SCHEME

Pursuant to the Scheme Rules, the Executive Committee may from time to time purchase Shares on the Stock Exchange.

The Executive Committee may, from time to time, at its absolute discretion select any Eligible Participant (other than any Excluded Participant) for participation in the Scheme as a Selected Participant, and grant such number of Awarded Shares to any Selected Participant at no consideration and in such number and on and subject to such terms and conditions as it may in its absolute discretion determine.

Pursuant to the Scheme Rules, no connected person of the Company shall be eligible to participate in the Scheme.

VESTING OF THE AWARDED SHARES

Subject to the Scheme Rules, the respective Awarded Shares shall vest in such Selected Participant in accordance with the date specified in the grant notice sent to and accepted by him/her (the “**Vesting Date**”), and the Board shall cause the Awarded Shares to be transferred to such Selected Participant on the Vesting Date. There is no vesting condition in respect of the Award.

VOTING RIGHTS

A Selected Participant shall not have any interest or rights (including the right to receive dividends) in the Awarded Shares prior to the Vesting Date.

TRANSFERABILITY

The rights of each Selected Participant under the grant notice are personal to such Selected Participant and are not assignable. Any attempt by the Selected Participants to sell, transfer, charge, mortgage, grant, encumbrance or create any interest in favour of any third party over any unvested Awarded Shares (or any right in or to such Awarded Shares) except in accordance with the Scheme shall be null and void.

RESTRICTIONS

No Award shall be made by the Board and no purchase of Shares shall be made under the Scheme where dealings in the Shares are prohibited under any code or requirement of the GEM Listing Rules and all applicable laws, rules and regulations from time to time. Without limiting the generality of the foregoing, no such Award is to be made:

- (i) after an event involving inside information in relation to affairs or securities of the Company has occurred or a matter involving inside information in relation to the securities of the Company has been the subject of a decision of the Board, until such inside information has been publicly announced in accordance with applicable laws, rules and regulations and the GEM Listing Rules;
- (ii) during the period of sixty (60) days immediately preceding the publication date of the annual results for any financial period of the Company or, if shorter, the period from the end of the relevant financial period up to the publication date of the annual results;
- (iii) during the period of thirty (30) days immediately preceding the publication date of the quarterly results and interim results for any financial period of the Company or, if shorter, the period from the end of the relevant quarterly results or half-year period of the financial period up to the publication date of the quarterly results or interim results;
or
- (iv) in any circumstance which is prohibited under the GEM Listing Rules, the SFO or any other law or regulation or where any requisite approval from any governmental or regulatory authority has not been granted.

SCHEME LIMIT

The maximum number of Awarded Shares which may be awarded under the Scheme shall be 1,360,000 Shares, representing approximately 0.34% of the total number of issued Shares as at the Adoption Date.

TERMINATION

The Scheme shall terminate on the earlier of: (i) completion of the transfer by the Company of all the Awarded Shares to the Selected Participants in accordance with the Scheme Rules; (ii) expiry of six (6) months from the Adoption Date; or (iii) such date of early termination as determined by a resolution of the Board, provided that such termination shall not affect any subsisting rights of any Selected Participant hereunder.

IMPLICATIONS UNDER THE GEM LISTING RULES

The Scheme does not constitute a share option scheme of the Company within the meaning of Chapter 23 of the GEM Listing Rules.

DEFINITIONS

“Adoption Date”	6 November 2019, being the date on which the Board adopted the Scheme Rules
“Award”	an award of Awarded Shares by the Executive Committee pursuant to the Scheme Rules to a Selected Participant
“Award Share(s)”	in respect of a Selected Participant, such number of Share(s) awarded by the Executive Committee
“Board”	the board of directors of the Company
“Company”	Hang Chi Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on GEM of the Stock Exchange (stock code: 8405)
“connected person(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Director(s)”	director(s) of the Company
“Eligible Participant(s)”	any full-time employee of the Group who is not a Director or connected person of the Company as determined by the Executive Committee who the Executive Committee considers, in its absolute discretion, has contributed or will contribute to the business development of the Group

“Excluded Participant(s)”	any Eligible Participant who is resident in a place where the award of the Awarded Shares and/or the vesting and transfer of the Awarded Shares pursuant to the Scheme Rules is not permitted under the laws or regulations of such place or where in the view of the Executive Committee (as the case may be), compliance with applicable laws, rules or regulations in such place makes it necessary or expedient to exclude such Eligible Participant
“Executive Committee”	a committee of the Board delegated with the power and authority to administer the Scheme, comprising executive Directors appointed by the Board from time to time
“GEM”	GEM operated by the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries (within the meaning of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong))
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Scheme”	the share award scheme of the Company constituted by the Scheme Rules, in its present form or as amended from time to time in accordance with the provisions of the Scheme Rules
“Scheme Rules”	the rules relating to the Scheme adopted by the Board in its present form or as may be amended from time to time
“Selected Participant(s)”	Eligible Participant(s) (other than the Excluded Participant(s)) selected by the Executive Committee pursuant to the Scheme Rules for participation in the Scheme
“SFO”	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)
“Share(s)”	the ordinary share(s) of HK\$0.01 each in the capital of the Company
“Shareholder(s)”	the holder(s) of Share(s)

“Stock Exchange”

The Stock Exchange of Hong Kong Limited

“%”

per cent.

By Order of the Board
Hang Chi Holdings Limited
恒智控股有限公司
Yik Tak Chi
Chairman and Executive Director

Hong Kong, 6 November 2019

As at the date of this announcement, the executive Directors are Mr. YIK Tak Chi, Mr. LUI Chi Tat, Mr. CHUNG Kin Man and Ms. CHUNG Wai Man, the non-executive Director is Mr. LAU Joseph Wan Pui and the independent non-executive Directors are Mr. WONG Wai Ho, Mr. LAU Tai Chim and Mr. KWOK Chi Shing.

This announcement, for which all 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 GEM website at www.hkgem.com on the “Latest Company Announcements” page for at least 7 days from the date of its posting and will also be published on the Company’s website at www.shuionnc.com.