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Plover Bay Technologies Limited

珩灣科技有限公司

(Incorporated in Cayman Islands with limited liability)

(Stock Code: 1523)

GRANT OF SHARE OPTIONS

The Board of the Company hereby announces that, subject to acceptance of the Grantees, 78,700,000 Options to subscribe for the Shares were granted on 20 July 2016 under the Share Option Scheme.

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 (the “**Board**”) of directors (the “**Director(s)**”) of Plover Bay Technologies Limited (the “**Company**”) hereby announces that subject to acceptance of the grantees (the “**Grantees**”), 78,700,000 share options (the “**Options**”) to subscribe for 78,700,000 ordinary shares of HK\$0.01 each in the Company (the “**Shares**”) were granted on 20 July 2016, being the date of grant (the “**Date of Grant**”), under the share option scheme adopted by the Company on 21 June 2016 (the “**Share Option Scheme**”). Details of the Options granted are as follows:

- Date of Grant** : 20 July 2016
- Exercise price of Options granted** : HK\$0.483 per Share, representing the highest of:
- (i) the closing price of HK\$0.470 per Share as stated in the Stock Exchange’s daily quotation sheets on the Date of Grant;
 - (ii) the average closing price of HK\$0.483 per Share as stated in the Stock Exchange’s daily quotation sheets for the five business days immediately preceding the Date of Grant; and
 - (iii) the nominal value of HK\$0.01 per Share.
- Number of Options granted** : 78,700,000 Options, each Option entitling the Grantees to subscribe for one Share

- Validity period of Options** : 5 years, from the Date of Grant up to 19 July 2021, both dates inclusive:
- (i) 25% of the Options are exercisable from 20 July 2017 to 19 July 2021;
 - (ii) 25% of the Options are exercisable from 20 July 2018 to 19 July 2021;
 - (iii) 25% of the Options are exercisable from 20 July 2019 to 19 July 2021; and
 - (iv) 25% of the Options are exercisable from 20 July 2020 to 19 July 2021.

Among of 78,700,000 Options granted, 30,000,000 Options granted to Directors and details of which are as follows:

Name	Position	Number of Options granted
Chan Wing Hong Alex	Executive Director	6,000,000
Chau Kit Wai	Executive Director	6,000,000
Yip Kai Kut Kenneth	Executive Director	6,000,000
Chong Ming Pui	Executive Director	6,000,000
Yeung Yu	Executive Director	<u>6,000,000</u>
	Total Options granted:	<u><u>30,000,000</u></u>

Pursuant to Rule 17.04(1) of the Listing Rules, the grant of the Options to each of the Directors has been approved by the independent non-executive Directors.

Save as disclosed above, none of the Grantees is a Director, chief executive or substantial shareholder of the Company, or any of his respective associates (as defined in the Listing Rules).

By order of the Board
Plover Bay Technologies Limited
Chan Wing Hong Alex
Chairman and executive Director

Hong Kong, 20 July 2016

As at the date of this announcement, the executive Directors are Mr. Chan Wing Hong Alex, Mr. Chau Kit Wai, Mr. Yip Kai Kut Kenneth, Mr. Chong Ming Pui and Mr. Yeung Yu; the independent non-executive Directors are Dr. Yu Kin Tim, Mr. Ho Chi Lam and Mr. Wan Sze Chung.