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Nanfang Communication Holdings Limited
南方通信控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1617)

GRANT OF SHARE OPTIONS

This announcement is made by Nanfang Communication Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 17.06A of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company hereby announces that on 11 July 2022 (the “**Date of Grant**”), the Company granted a total of 147,840,000 share options (the “**Share Options**”) under its share option scheme adopted on 24 November 2016 (the “**Share Option Scheme**”) to certain individuals (the “**Grantees**”) which, subject to the acceptance of the Grantees, entitle them to subscribe for a total of 147,840,000 ordinary shares of the Company (the “**Shares**”).

Details of the grant of the Share Options are set out below:

Date of Grant : 11 July 2022

Exercise price : HK\$0.103 per Share, representing the highest of (i) the closing price of HK\$0.103 per Share as stated in the daily quotations sheet issued by the Stock Exchange on the Date of Grant; (ii) the average closing price of approximately HK\$0.101 per Share as stated in the daily quotations sheet issued by the Stock Exchange for the five business days immediately preceding the Date of Grant; and (iii) the nominal value of HK\$0.001 per Share.

Number of Share Options granted : 147,840,000 Share Options (each Share Option shall entitle the Grantees to subscribe for one Share)

Validity period of the Share Options : 1 month from the Date of Grant

Among the total of 147,840,000 Share Options granted, a total of 44,352,000 Share Options were granted to the following Directors and chief executive of the Company:

Name of the Grantees	Position	Number of Share Options granted
Mr. Shi Ming	Executive Director and chief executive officer	14,784,000
Ms. Yu Rumin	Executive Director	14,784,000
Ms. Yu Ruping	Executive Director	<u>14,784,000</u>
	Total:	<u><u>44,352,000</u></u>

The grant of Share Options to each of the above Directors and chief executive of the Company has been approved by the independent non-executive Directors in accordance with Rule 17.04(1) of the Listing Rules and the terms of the Share Option Scheme.

Save as disclosed above, none of the Grantees is a Director, chief executive or substantial shareholder of the Company or any of their respective associates.

Ms. Yu Rumin and Ms. Yu Ruping are beneficiaries of a discretionary trust which owns 840,000,000 Shares, representing approximately 56.82% of the Company's issued share capital as at the date of this announcement. As a result, Ms. Yu Rumin and Ms. Yu Ruping are associates of the Company's substantial shareholder.

The 29,568,000 Shares which may be issued upon exercise of a total of 29,568,000 Share Options granted to Ms. Yu Rumin and Ms. Yu Ruping represent approximately 0.2% of the Company's issued Shares. Based on the closing price of the Shares on the Date of Grant, the aggregate value of such 29,568,000 Shares is approximately HK\$3.05 million.

Save as disclosed above, there are no other Share Options granted under the Share Option Scheme to any substantial shareholder or independent non-executive Director of the Company or any of their respective associates in the 12-month period up to and including the Date of Grant.

By order of the Board
Nanfang Communication Holdings Limited
Yu Jinlai
Chairman

Hong Kong, 11 July 2022

As at the date hereof, the executive Directors are Mr. Shi Ming (chief executive officer), Ms. Yu Rumin and Ms. Yu Ruping; the non-executive Director is Mr. Yu Jinlai (chairman); and the independent non-executive Directors are Mr. Wu Wing Kuen, Mr. Lam Chi Keung and Mr. Chan Kai Wing.