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CMGE Technology Group Limited

中手游科技集团有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 0302)

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**”).

GRANT OF SHARE OPTIONS

The board of directors (the “**Board**”) of CMGE Technology Group Limited (the “**Company**”) hereby announces that on 29 March 2021, the Company has conditionally granted options (the “**Options**”) to subscribe for a total of 50,000,000 ordinary shares of HK\$0.0001 each (the “**Share(s)**”) in the share capital of the Company to certain eligible persons (collectively, the “**Grantees**” and each of them, the “**Grantee**”), subject to acceptance of the Grantees and the payment of RMB1.00 by each of the Grantees upon acceptance of the Options, under the post-IPO share option scheme of the Company adopted on 20 September 2019 as disclosed in the prospectus of the Company dated 19 October 2019.

The following table sets forth the grant of Options to our directors, chief executives or substantial shareholders of the Company, or any of their respective associates (as defined under the Listing Rules), representing 21.4% of the Options, which has been approved by the independent non-executive directors of the Company (except that the independent non-executive directors abstained from the approval of their respective Options granted to them) in accordance with Rule 17.04(1) of the Listing Rules.

Name of Grantees	Position in the Company	Number of Options granted
XIAO Jian	Executive Director, Chairman and Chief Executive Officer	5,000,000
SIN Hendrick	Executive Director and Vice Chairman	3,000,000
FAN Yingjie	Executive Director	2,000,000
NG Yi Kum	Independent Non-executive Director	150,000
TANG Liang	Independent Non-executive Director	125,000
HO Orlando Yaukai	Independent Non-executive Director	125,000
LAI Yau Yan Gladys	Company Secretary	<u>300,000</u>
Total		<u>10,700,000</u>

Save as disclosed above, none of the Grantees of the Options is a director, chief executive or substantial shareholder of the Company, or any of their respective associates (as defined under the Listing Rules).

Details of the Options are set out below:

Date of grant	: 29 March 2021
Total number of Options granted	: 50,000,000
Exercise price of the Options granted	: HK\$2.900 per Share, which shall not be less than the highest of (a) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on 29 March 2021; (b) the average of the closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding 29 March 2021; and (c) the nominal value of a Share.

- Closing price of the Shares on the date of grant** : HK\$2.830 per Share
- The average closing price of the Shares for the five trading days immediately preceding the date of grant** : HK\$2.900 per Share
- Validity period of the Options** : 3 years commencing from 29 March 2021 and expiring on 28 March 2024 (both dates inclusive)
- Exercise period of the Options** : (a) one third of the Options granted to each of the Grantees will be exercisable from 29 March 2021 to 28 March 2024 (both dates inclusive);
- (b) one third of the Options granted to each of the Grantees will be exercisable from 29 March 2022 to 28 March 2024 (both dates inclusive); and
- (c) one third of the Options granted to each of the Grantees will be exercisable from 29 March 2023 to 28 March 2024 (both dates inclusive).
- Vesting conditions of the Options** : The Options are exercisable, subject to the performance targets as specified by the Board having been satisfied.

The total of 50,000,000 Shares to be subscribed under the Options granted represent approximately 1.99% of the existing issued share capital as at the date of this announcement and approximately 1.95% of the enlarged issued share capital immediately upon full exercise of the Options, both of which are subject to the acceptance of the Grantees.

By Order of the Board
CMGE Technology Group Limited
Xiao Jian
Chairman

Hong Kong
30 March 2021

As at the date of this announcement, the Board of the Company comprises Mr. XIAO Jian, Mr. SIN Hendrick and Mr. FAN Yingjie as executive directors; and Ms. NG Yi Kum, Mr. TANG Liang and Mr. HO Orlando Yaukai as independent non-executive directors.