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XINHUA NEWS MEDIA HOLDINGS LIMITED

新華通訊頻媒控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 309)

GRANT OF SHARE OPTIONS

This announcement is made 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 Xinhua News Media Holdings Limited (the “**Company**”) hereby announces that the Board had resolved to grant an aggregate of 160,800,000 share options (the “**Options**”) to the grantees (the “**Grantees**”) on 23 July 2020 (the “**Date of Grant**”), to subscribe, in aggregate, for up to 160,800,000 ordinary shares (each a “**Share**”) of HK\$0.01 each in the share capital of the Company subject to acceptance of the Grantees under the share option scheme (the “**Share Option Scheme**”) adopted by the Company on 25 September 2015 and the payment of HK\$1.00 by each of the Grantees upon acceptance of the Options.

Details of the Options granted are set out below:

Date of Grant : 23 July 2020

Exercise price of Options granted : HK\$0.094 per Share (which is the highest of: (i) the nominal value of HK\$0.01 per Share; (ii) the closing price of HK\$0.094 per Share as quoted in the Stock Exchange’s daily quotations sheet on the Date of Grant; and (iii) the average closing price of HK\$0.088 per Share as quoted in the Stock Exchange’s daily quotation sheets for the five business days immediately preceding the Date of the Grant)

Number of Options granted	:	160,800,000 Options
Number of Shares to be issued upon exercise of the Options in full	:	160,800,000 shares
Closing price of the Shares as quoted on the Stock Exchange on the Date of Grant	:	HK\$0.094 per Share
Validity period of the Options	:	Subject to the terms of the Share Option Scheme, the Options shall be exercisable in whole or in part within 10 years commencing on the date of grant. i.e. from 23 July 2020 to 22 July 2030.
Vesting dates of the Options	:	Subject to other conditions imposed and the rules of the Share Option Scheme, the Options granted shall be exercisable for ten years from the Date of Grant and up to 22 July 2030 (both days inclusive).

Among the 160,800,000 Options granted, 52,800,000 Options were granted to the Directors, chief executive or substantial shareholder of the Company, or any of their respective associate(s) (as defined in the Listing Rules), details of which are as follows:

Name of Grantee	Capacity	Number of Share Options granted
Mr. Lo Kou Hong	Chairman of the Board and executive Director	16,000,000
Mr. Tsui Kwok Hing	Executive Director	16,000,000
Mr. Fu Jun	Executive Director	8,000,000
Mr. Leung Cheung Hang	Executive Director	8,000,000
Ms. Wang Qi	Independent non-executive Director	1,600,000
Mr. Tsang Chi Hon	Independent non-executive Director	1,600,000
Mr. Wong Hon Kit	Independent non-executive Director	1,600,000

Save as disclosed in this announcement, none of other Grantees is a Director, chief executive or substantial shareholder of the Company, or an associate (as defined under the Listing Rules) of any of them.

Under Rule 17.04(1) of the Listing Rules and the provision of the Share Option Scheme, each grant of Options to a Director, chief executive or substantial shareholder of the Company, or any of their respective associates, must be approved by the independent non-executive Directors. The grant of the Options to the Directors of the Company has been approved by all the independent non-executive Directors (other than each of the independent non-executive Directors abstained from approving the grant of the Options to himself) at a board meeting on 23 July 2020.

By Order of the Board
Xinhua News Media Holdings Limited
Tsui Kwok Hing
Executive Director

Hong Kong, 23 July 2020

As at the date of this announcement, the Board comprises four executive Directors, namely, Mr. Lo Kou Hong, Mr. Tsui Kwok Hing, Mr. Fu Jun and Mr. Leung Cheung Hang; and three independent non-executive Directors, namely, Mr. Wang Qi, Mr. Tsang Chi Hon and Mr. Wong Hon Kit.