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中國信息科技發展有限公司

China Information Technology Development Limited

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 08178)

GRANT OF SHARE OPTIONS

This announcement is made pursuant to Rule 23.06A of the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”).

The board (the “**Board**”) of directors (the “**Directors**”) of China Information Technology Development Limited (the “**Company**” together with its subsidiaries, the “**Group**”) hereby announces that the Board had resolved to grant an aggregate of 1,568,000 share options (the “**Options**”) to the grantees (the “**Grantees**”) of the Company on 10 August 2023 (the “**Date of Grant**”), to subscribe, in aggregate, for up to 1,568,000 ordinary shares (each a “**Share**”) of HK\$0.1 each in the share capital of the Company subject to acceptance of the Grantees, under the share option scheme (the “**2023 Share Option Scheme**”) adopted by the Company on 15 May 2023 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	:	10 August 2023
Exercise price	:	HK\$3.42 per Share, representing the highest of (i) the closing price of HK\$3.23 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 HK\$3.42 per Share as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the Date of Grant; and (iii) HK\$0.1, being the nominal value of a Share
Number of Options granted	:	1,568,000 Options (each Option shall entitle the Grantees to subscribe for one Share)
Closing price of the Shares on the Date of Grant	:	HK\$3.23 per Share

- The average closing price of the Shares as quoted on the Stock Exchange for the five business days immediately preceding the Date of Grant : HK\$3.42 per Share
- Validity period of the Options : The Options are valid and exercisable in whole or in parts from the date of acceptance of the Options to ten (10) years from Date of Grant
- Vesting period of the Options : All Options granted shall be vested on the date falling the first anniversary of the Date of Grant and exercisable from 10 August 2024 to 9 August 2033, both dates inclusive.

The Board and the remuneration committee of the Board (the “**Remuneration Committee**”) are of the view that a vesting period of 12 months is appropriate considering that the grants of the Options serve as rewards for the Grantees’ past contribution to the Group and as incentives for the Grantees to continuously contribute to the operation, development and long-term growth of the Group which align with the purpose of the 2023 Share Option Scheme.

- Performance target : There is no performance target attached to the Options.

The 2023 Share Option Scheme aims to provide incentives or rewards for their contribution or potential contribution to the Group. The Options to be granted will give the Grantees an opportunity to have their own shares of the Company, which will help motivate the Grantees in improving their performance and efficiency. The Grantees and number of Options to be granted are determined based on the work performance and potential of the Grantees and no additional performance targets are imposed before the Options are vested to the Grantees.

In view of the aforementioned, the Remuneration Committee considered the grant of the Options aligned with the purpose of the 2023 Share Option Scheme.

Financial assistance : The Group has not provided any financial assistance to the Grantees to facilitate the purchase of Shares under the 2023 Share Option Scheme.

Clawback mechanism : The Options granted will be subject to clawback mechanism as determined by the Board. In particular, the lapse of the Options upon cessation of employment of the Grantee and the cancellation of the Options at the discretion of the Board.

Among the total of 1,568,000 Options granted, 746,000 Options were granted to the Directors of the Company, the details of which are as follows:

Name of Grantee	Position held with the Company	Number of Options granted
Wong King Shiu, Daniel	Executive Director, Chairman and Chief Executive Officer	272,000
Chang Ki Sum Clark	Executive Director	274,000
Li Sai Wing, <i>JP, MH</i>	Non-Executive Director	200,000

Mr. Chang Ki Sum Clark currently holds a total of 340,374 share options granted to him on 13 May 2021 and 16 June 2022 under the share option scheme adopted by the Company on 2 August 2012 (the “**2012 Share Option Scheme**”) at an exercise price of HK\$2.19 per Share and HK\$1.40, respectively.

Mr. Wong King Shiu, Daniel currently holds 343,000 share options granted to him under the 2012 Share Option Scheme on 16 June 2022 at an exercise price of HK\$1.40 per Share.

Under Rule 23.04(1) of the GEM Listing Rules and the provision of the 2023 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 grants of the Options to each of Mr. Wong King Shiu, Daniel, Mr. Chang Ki Sum Clark and Hon. Li Sai Wing, *JP, MH*, have been approved by the independent non-executive Directors of the Company in a board meeting held on 10 August 2023. Each Director has abstained from voting on the resolution approving the grant of Options in which such Director is the Grantee.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, save as disclosed above, none of the Grantees is a director of the Company, chief executive or substantial shareholder of the Company, or any of their respective associates (as defined in the GEM Listing Rules) as at the date of this announcement.

Among the total of 1,568,000 Options, the remaining 822,000 Options were granted to 8 employees of the Company who are also individuals responsible for operations of the Group including but not limited to research and development, sales and marketing, project management and other duties of the Group. The Board believes that the grant of Options to employees shall provide incentives and motivates the Grantees to perform their best towards the goal of the Group.

To the knowledge of the Directors, as of the date of this announcement, none of the Grantees is (i) a participant with Options granted and to be granted exceeding the 1% individual limit under the GEM Listing Rules; nor (ii) a related entity participant or service provider of the Company (as defined in the GEM Listing Rules). The aforementioned grants will not result in the total number of shares issued and to be issued in respect of all options granted to each Grantee in the 12-month period up to and including the Grant Date exceeding 1% of the Shares in issue.

Subsequent to the grant of Options, the total remaining number of Shares that can be granted under the scheme mandate of the 2023 Share Option Scheme is 4,608,523 Shares.

By order of the Board
China Information Technology Development Limited
Wong King Shiu, Daniel
Chairman and Chief Executive Director

Hong Kong, 10 August 2023

As of the date of this announcement, the Board comprises Mr. Wong King Shiu, Daniel (Chairman and Chief Executive Officer) and Mr. Chang Ki Sum Clark as executive Directors; Hon. Li Sai Wing, JP, MH as non-executive director; Mr. Hung Hing Man, Mr. Wong Hoi Kuen and Dr. Chen Shengrong as independent non-executive Directors.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited 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 “Latest Listed Company Information” page on the website of the Stock Exchange at <http://www.hkexnews.hk> for at least 7 days from the date of its publication and on the website of the Company <http://www.citd.com.hk>.