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U BANQUET GROUP HOLDING LIMITED

譽宴集團控股有限公司

(incorporated in the Cayman Islands with limited liability)
(Stock Code: 1483)

GRANT OF OPTIONS

This announcement is made pursuant to Rule 17.06A of the Listing Rules.

The Board announces that on 5 February 2021, a total of 29,600,000 Options under the 2013 Option Scheme to subscribe for Shares were granted, subject to acceptance of the grantee(s). The following are the details of the Options granted:

Date of grant: 5 February 2021

Exercise price of the

Options granted:

Each Option shall entitle the holder to subscribe for one Share upon exercise of such Option at an exercise price of HK\$1.21 per Share, which represents a price at least the higher of (i) the closing price of the Shares as stated in the daily quotations sheet issued by the Stock Exchange on 5 February 2021, being the date of grant; (ii) the average closing price of HK\$1.13 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 a Share on the date of grant.

Number of the

29,600,000

Options granted:

Closing price of

HK\$1.21 per Share

the Share on

the date of grant:

Average closing price of

the Shares for

the five business days immediately preceding

the date of grant:

HK\$1.13 per Share

Validity period of

the Options:

Subject to the terms of the 2013 Option Scheme, 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 conditions:

First 30% of the Options granted are exercisable after the first

anniversary of the date of grant;

Another 40% of the Options granted are exercisable after second

anniversary of the date of grant; and

The remaining 30% of the Options granted are exercisable after

the third anniversary of the date of grant

To the best knowledge, information and belief of the Directors, upon having made all reasonable enquiries, none of the grantees is a Director, chief executive nor substantial shareholder of the Company, or their respective associates (as defined in the Listing Rules).

DEFINITIONS

"Board" the board of Directors of the Company

"Company" U Banquet Group Holding Limited, a company incorporated

> in the Cayman Islands with limited liability, the Shares of which are listed on the main board of the Stock Exchange

"Director" the director(s) of the Company

"HK\$" Hong Kong dollars, the lawful currency of Hong Kong "Listing Rules" the Rules Governing the Listing of Securities on the Stock

Exchange

"Option(s)" share option(s) to subscribe for Share(s) which were granted

under the 2013 Option Scheme

"Share(s)" ordinary share(s) of HK\$0.01 each in the share capital of the

Company

"Stock Exchange" The Stock Exchange of Hong Kong Limited

"2013 Option Scheme" share option scheme of the Company conditionally adopted

on 19 November 2013

By Order of the Board

U Banquet Group Holding Limited Sang Kangqiao

Chairman and Executive Director

Hong Kong, 5 February 2021

As at the date of this announcement, the executive Directors are Mr. Sang Kangqiao, Mr. Xu Wenze and Mr. Cui Peng, and the independent non-executive Directors are Mr. Xu Zhihao, Mr. Lam Ka Tak and Mr. Wong Sincere.