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## **MAINLAND HEADWEAR HOLDINGS LIMITED**

**飛達帽業控股有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock code: 1100)**

### **ADJUSTMENTS TO OUTSTANDING OPTIONS**

References are made to the circular of Mainland Headwear Holdings Limited (the “**Company**”) dated 21 April 2022 (the “**Circular**”) and the announcement of the Company in relation to the poll results of the annual general meeting of the Company dated 26 May 2022. Capitalised terms used in this announcement shall have the same meanings as those defined in the Circular unless otherwise defined herein.

#### **NUMBER OF BONUS SHARES ISSUED**

On 26 May 2022, an ordinary resolution was duly passed by the Shareholders at the AGM to approve the Bonus Issue on the basis of one (1) Bonus Share for every twenty (20) existing Shares held by the Shareholders who are qualified for the Bonus Issue on the Record Date (i.e. 7 June 2022). As at the Record Date, there was a total of 405,323,284 Shares in issue. Under the Bonus Issue, a total of 20,266,164 Bonus Shares were issued on 24 June 2022.

## ADJUSTMENTS TO OUTSTANDING OPTIONS

In accordance with the terms and conditions of the Former Share Option Scheme, as a result of the Bonus Issue, adjustments shall be made to the exercise price of and the number of Shares to be allotted and issued upon exercise of the outstanding Options in the following manner upon the completion of the Bonus Issue:

Date of Grant	Before Bonus Issue		After Bonus Issue	
	Number of Shares to be issued upon exercise of the Options	Exercise price (HK\$)	Adjusted number of Shares to be issued upon exercise of the Options	Adjusted exercise price (HK\$)
15.07.2015	11,030,000	1.120	11,581,500	1.066
13.04.2017	19,370,000	1.534	20,338,500	1.460
<b>Total</b>	<b>30,400,000</b>		<b>31,920,000</b>	

Save for the above adjustments, all other terms and conditions of the outstanding Options granted under the Share Option Scheme remain unchanged.

In accordance with the terms of the Share Option Scheme and the appendix of supplementary guidance attached to the letter from the Stock Exchange on 5 September 2005 regarding adjustment of share options under rule 17.03(13) of the Listing Rules, the exercise price of and number of Shares entitled to be subscribed for under the outstanding Options will be adjusted as set out above.

By order of the Board  
**Mainland Headwear Holdings Limited**  
**Ngan Hei Keung**  
*Chairman*

Hong Kong, 24 June 2022

*As at the date of this announcement, the Board comprises eight directors, of which five are Executive Directors, namely Mr. Ngan Hei Keung, Madam Ngan Po Ling, Pauline, BBS, JP, Mr. James S. Patterson, Mr. Ngan Siu Hon, Alexander and Mr. Lai Man Sing; and three are Independent Non-executive Directors, namely Mr. Leung Shu Yin, William, Mr. Liu Tieh Ching, Brandon, JP and Mr. Gordon Ng.*

\* For identification purpose only