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HUISHENG INTERNATIONAL HOLDINGS LIMITED

惠生國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1340)

CANCELLATION OF SHARE OPTIONS

References are made to the announcements of the Huisheng International Holdings Limited (the “**Company**”) dated 10 April 2017 and 17 July 2018 (the “**Announcements**”) in relation to the grant of share options to subscribe for a total of 40,000,000 ordinary shares (the “**First Grant**”) and 45,788,000 ordinary shares (the “**Second Grant**”) of HK\$0.01 each in the share capital of the Company, respectively, to certain eligible persons in accordance with the Share Option Scheme. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

As referred to the 2019 annual report published on 16 June 2020 and up to date of this announcement, the total remaining share options were 73,420,000 (the “**Existing Options**”), of which 8,684,000, 26,052,000 and 38,684,000 share options were granted to a director, employees and consultants respectively.

CANCELLATION OF SHARE OPTIONS

As approved by the Board (including the independent non-executive Directors) and consented by each of the Grantee(s), the Existing Options were cancelled with effect from 25 January 2021 in accordance with the terms of the Share Option Scheme. No compensation is payable to the Grantees for cancellation of the share options.

REASONS FOR CANCELLATION OF SHARE OPTIONS

In view of the fact that the recent performance of the Share price, the exercise prices of the Existing Options are much higher than the recent market prices of the Shares, the Board considers that the Existing Options can no longer serve the purpose to motivate the Grantees to continuously work to the benefit of the Company and its subsidiaries (collectively the “**Group**”) and to provide incentives or rewards to the Grantees for their contribution to the Group.

By Order of the Board
Huisheng International Holdings Limited
Chan Chi Ching
Executive Director

Hong Kong, 25 January 2021

As at the date of this announcement, the Board comprises Mr. Chan Chi Ching, Mr. Suen Man Fung and Mr. Su Hongbo as executive Directors; and Mr. Chan Hin Hang, Mr. Wong King Shiu, Daniel, Mr. Wong Yuk Lun, Alan and Dr. Wang Guiping as independent non-executive Directors.