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Cabbeen

Cabbeen Fashion Limited

卡賓服飾有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 2030)

CANCELLATION OF SHARE OPTIONS

References are made to the announcements of Cabbeen Fashion Limited (the “**Company**”) dated 3 August 2017 and 13 June 2018 (the “**Announcements**”) in relation to, among others, the grant of share options to certain directors (the “**Directors**”) and employees of the Company (the “**Grantees**”).

At the date of this announcement, 11,400,000 share options (the “**Options**”) granted to the Grantees remain outstanding and not exercisable in accordance with their respective vesting schedules.

In view of the range of exercise price for the Options from HK\$2.19 to HK\$3.54 which are significantly higher than the recent market prices of the Company’s shares, the Grantees requested the Company to cancel the Options in accordance with the terms of the share option scheme adopted by the Company on 8 October 2013 (the “**Share Option Scheme**”) as the Options can no longer serve the purpose of providing incentives or rewards to the Grantees thereof.

As approved by the board of the Directors (including the approval of the independent non-executive Directors) and consented by each of the Grantees, the Options granted to the Grantees will be cancelled in accordance with the terms of the Share Option Scheme with effect from 13 June 2020.

By order of the Board
Cabbeen Fashion Limited
Ziming Yang
Chairman

Hong Kong, June 12, 2020

As at the date of this announcement, the executive Directors are Mr. Ziming YANG, Mr. Siu Keung NG and Mr. Rongqin KE; and the independent non-executive Directors are Mr. Yung Kwok TSUI, Mr. Honghui CHEN and Mr. Ming Shu LEUNG.