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Wealthy Way Group Limited

富道集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3848)

**SUPPLEMENTAL AND CLARIFICATION ANNOUNCEMENT
IN RELATION TO
ADOPTION OF SHARE AWARD SCHEME**

Reference is made to the announcements (the “**Announcements**”) of the Company dated 7 and 11 November 2019 in relation to the adoption of the Scheme. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

1. SHARE AWARD SCHEME

The Company would like to supplement and clarify to the Shareholders and potential investors the following information relating to the terms of the Scheme:

Operation of the Scheme

The Company would like to clarify that the section under this heading shall be amended or supplemented as follows:

Selection of Selected Employee

In order to achieve the purposes and objectives of the Scheme, the Board may, from time to time, at its absolute discretion select any Employee (excluding any Excluded Employee), whom the Board deems that awarding Shares to such Employee can effectively recognise his/her contribution to the Group and/or provide to him/her an incentive to remain with or join the Group, for participation in the Scheme as a Selected Employee and determine the Reference Awarded Sum for the purchase, subscription and/or allocation of Awarded Shares. However, until so selected, no Employee shall be entitled to participate in the Scheme.

Purchase of Awarded Shares by the Trustee

After the selection of Selected Employee(s) and the determination of the Reference Awarded Sum to be applied for the purchase, subscription and/or allocation of Awarded Shares to be awarded, the aggregate Reference Awarded Sums for all Selected Employee(s) shall be reduced by the value of such Returned Shares based on the closing price of the Shares for the relevant Reference Date as quoted by the Stock Exchange (the “**Reference Awarded Sum Deduction**”).

After having regard to the requirement under the Scheme Rules, the Board shall cause to be paid an amount (the “**Reference Amount**”), equal to:

- (i) the aggregate of the Reference Awarded Sums awarded to all Selected Employee(s); minus
- (ii) the Reference Awarded Sum Deduction; and plus
- (iii) the related purchase and/or subscription expenses (including for the time being, the brokerage fee, stamp duty, SFC transaction levy, Stock Exchange trading fee and investor compensation levy and such other necessary expenses required for the completion of the purchase of and/or the subscription for the relevant Awarded Shares with the Reference Amount);

to the Trustee as soon as practicable. After receiving the Reference Amount, the Trustee shall apply the same towards the purchase of existing Shares on the market and/or subscription of new Shares (as the case may be) for the acquisition of the Awarded Shares.

Issue of new Awarded Shares and Share Award Mandate

In the event that any Awarded Shares are to be allotted and issued as new Shares under available Share Award Mandate, the Board shall cause an amount equal to the nominal value of the new Awarded Shares to be allotted and issued be transferred from the Company’s resources to the Trustee as soon as practicable as subscription monies for the new Awarded Shares and cause to the allotment and issue of the new Awarded Shares to the Trustee, which shall hold the new Awarded Shares in trust for the relevant Selected Employee. When the Selected Employee has satisfied all vesting conditions specified by the Board based on the instruction of the Board at the time of making the Award and become entitled to the Awarded Shares, the Trustee shall transfer the relevant Awarded Shares to that Selected Employee. The Company shall comply with the relevant Listing Rules when issuing the new Awarded Shares.

Vesting

The Company would like to clarify that the section under this heading shall be amended or supplemented as follows:

Subject to the Listing Rules and applicable laws, the Board shall have absolute discretion to determine any vesting terms or conditions in relation to the Awarded Shares, including but not limited to achievement of performance conditions. Subject to the achievement or satisfaction of the vesting terms and conditions (if any) determined by the Board and absence of any partial or total lapse of the Awards under the Scheme Rules, Awarded Shares and related income held by the Trustee upon the Trust which are referable to a Selected Employee shall vest in such Selected Employee on the second and third anniversary date of the Reference Date. Vesting of the Awarded Shares will be conditional on the Selected Employee remaining an employee of the Group until and on each of the relevant vesting dates and his/her execution of the relevant documents to effect the transfer from the Trustee.

Scheme limit

The Company would like to clarify that the section under this heading shall be amended or supplemented as follows:

The Board shall not make any further Award which will result in the aggregate number of Shares awarded by the Board under the Scheme representing in excess of 10 per cent. of the number of Shares in issue as from time to time without Shareholders' approval. The total number of Shares which may be issued under the Scheme in a financial year of the Company shall not exceed 3 per cent. of the total issued share capital of the Company from time to time. The maximum number of Awarded Shares underlying all Awards (whether vested or not) which may be awarded to a Selected Employee under the Scheme in any 12-month period shall not exceed 1 per cent. of the number of Shares in issue.

2. PROPOSED SPECIFIC MANDATE TO BE GRANTED TO ISSUE SHARES UNDER THE SHARE AWARD SCHEME

The Company would like to clarify that the sections under this heading in the announcement of the Company dated 11 November 2019 shall be amended or supplemented as follows:

At the EGM, an ordinary resolution will be proposed for the approval by the Shareholders of the Specific Mandate to be granted to the Directors for the allotment and issue of new Shares as Awarded Shares under the Share Award Scheme not exceeding 3% of the number of Shares in issue as of the EGM and such Specific Mandate shall lapse at the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by law or the articles of association of the Company to be held; and (iii) the revocation or variation of the authority given under such resolution by an ordinary resolution of the Shareholders in a general meeting. Subject to the approval by the Shareholders of the Specific Mandate by way of poll at the EGM, the Company

intends to first utilise the Specific Mandate, before any available general mandate, to grant Awards under the Share Award Scheme. Should the Specific Mandate become exhausted or expired, the Company may then consider to grant Awards under any available general mandate, subject always to the rules of the Share Award Scheme. Further, an application will be made to the Stock Exchange for the listing of and permission to deal in the Awarded Shares that may be allotted and issued as Awarded Shares under the Specific Mandate.

DEFINITIONS

The Company would like to provide, amend or supplement some definitions for the purpose of the Announcements and this announcement as follows:

“Award(s)”	award(s) of Awarded Shares to Selected Employee(s) pursuant to the Scheme
“Awarded Share(s)”	the Share(s) awarded to a Selected Employee pursuant to an Award
“Employee”	any employee (including without limitation any of the executive directors and officers) of the Company or of any Subsidiary
“Excluded Employee”	any Employee who is resident in a place where the settlement of the Reference Amount and the award of the Awarded Shares and/or the award of the Returned Shares and/or the vesting and transfer of Shares pursuant to the terms of the Scheme is not permitted under the laws and regulations of such place or where in the view of the Board or the Trustee (as the case may be) compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such Employee
“Reference Awarded Sums”	the amounts, as determined by the Board from time to time pursuant to the terms of the Share Award Scheme to be applied for the purchase, subscription and/or allocation of Awarded Shares in respect of the Selected Employee(s) and “Reference Awarded Sum” means any such sum in respect of a Selected Employee
“Returned Shares”	such Awarded Shares and their related income which have failed to vest in accordance with the terms of the Share Award Scheme, or were forfeited in accordance with the terms of the Share Award Scheme, or such Shares which are deemed to be Returned Shares, or related income of any Returned Shares
“Scheme Rules”	the rules of the Scheme from time to time
“SFC”	the Securities and Futures Commission of Hong Kong

“Shareholder(s)”	holder(s) of Share(s)
“Share Award Mandate”	the general mandate and/or specific mandate granted or to be granted by the Shareholders at general meetings from time to time to the Directors to exercise the power of the Company to allot, issue and deal with new Shares and in the case of the Specific Mandate, for the purpose of the Share Award Scheme
“Specific Mandate”	the specific mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue and deal with new Shares up to 3% at the date of passing of the relevant resolution at the number of Shares in issue as of the EGM, for the purpose of satisfying Awards made during the Relevant Period as specified in the notice to the EGM, to be granted under the Share Award Scheme
“Trust Period”	<p>the period beginning with the Adoption Date and ending upon the first to happen of the following, namely:</p> <ul style="list-style-type: none"> (a) 6 November 2029, being the expiry of the period of 10 years beginning with the Adoption Date; or (b) the date when an order for the winding-up of the Company is made or a resolution is passed for the voluntary winding-up of the Company (otherwise than for the purposes of, and followed by, an amalgamation or reconstruction in such circumstances that substantially the whole of the undertaking, assets and liabilities of the Company pass to a successor company); or (c) the date as may be informed by the Company that the Scheme shall be terminated

Save as disclosed above, all other information in the Announcements remain unchanged.

By order of the Board
Wealthy Way Group Limited
LO Wai Ho
Chairman and Executive Director

Hong Kong, 3 December 2019

As at the date of this announcement, the Board comprises Mr. LO Wai Ho and Ms. CHAN Shuk Kwan, Winnie as the executive Directors, Mr. XIE Wei-quan as the non-executive Director, and Mr. HA Tak Kong and Mr. IP Chi Wai as the independent non-executive Directors.