

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



MANWAH

MAN WAH HOLDINGS LIMITED

敏華控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 01999)

GRANT OF SHARE OPTIONS

GRANT OF SHARE OPTIONS

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

The Board announces that on the Date of Grant, the Remuneration Committee resolved to grant a total of 6,388,000 Share Options to 913 employees of the Group and 4 executive Directors, subject to acceptance by the Grantees and the rules under the Share Option Scheme. The Grantees are entitled, subject to the terms and conditions of grant and upon exercise, to subscribe for a total of 6,388,000 shares, representing approximately 0.17% of the 3,818,192,400 Shares in issue as at the Date of Grant.

Each Share Option shall entitle the Grantees to subscribe for one Share upon exercise of such Share Option at a subscription price of HK\$6.53 per Share.

This announcement is made pursuant to Rule 17.06A of the Rules Governing the Listing of Securities (“Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The board (the “Board”) of directors (“Directors”) of Man Wah Holdings Limited (the “Company” together with its subsidiaries, the “Group”) announces that on 17 January 2020 (“Date of Grant”), the remuneration committee of the Company (“Remuneration Committee”) resolved to grant a total of 6,388,000 share options (the “Share Options”) to 913 employees of the Group and 4 executive Directors (the “Grantees”), Mr. Wong Man Li, Ms. Hui Wai Hing, Mr. Dai Quanfa and Ms. Wong Ying Ying, subject to acceptance of the Grantees and under the rules of the share option scheme (“Share Option Scheme”) of the Company adopted on 5 March 2010. The Grantees are entitled, subject to the terms and conditions of grant and upon exercise, to subscribe for a total of 6,388,000 ordinary shares with nominal value of HK\$0.40 per share (the “Shares”) in the capital of the Company, representing approximately 0.17% of the 3,818,192,400 Shares in issue as at the Date of Grant. A summary of such grant is set out below:

Date of Grant	: 17 January 2020				
Exercise price of Share Options granted	: HK\$6.53 per Share, which represents the highest of (i) the closing price of HK\$6.53 per Share as stated in the daily quotations sheet of the Stock Exchange on 17 January 2020, being the Date of Grant; (ii) the average closing price of HK\$6.22 per Share as stated in the daily quotations sheet of the Stock Exchange for the five business days immediately preceding the Date of Grant; and (iii) HK\$0.40, the nominal value of the Share on the Date of Grant				
Number of Share Options granted	: a total of 6,388,000 Share Options				
Closing price of the Shares on the Date of Grant	: HK\$6.53 per Share				
Validity period of the Share Options and vesting condition	: The validity period shall be from 17 January 2022 to 16 January 2026 (both days inclusive) and the number of Share Options granted are exercisable in the manner and during the three periods (each an “exercisable period”) as set out below:				
	<table> <tr> <td>First exercisable period:</td><td>Share Options to subscribe for up to 2,268,400 Shares may be exercisable from 17 January 2022 to 16 January 2024</td></tr> <tr> <td>Second exercisable period:</td><td>Share Options to subscribe for up to 2,209,600 Shares may be exercisable from 17 January 2023 to 16 January 2025</td></tr> </table>	First exercisable period:	Share Options to subscribe for up to 2,268,400 Shares may be exercisable from 17 January 2022 to 16 January 2024	Second exercisable period:	Share Options to subscribe for up to 2,209,600 Shares may be exercisable from 17 January 2023 to 16 January 2025
First exercisable period:	Share Options to subscribe for up to 2,268,400 Shares may be exercisable from 17 January 2022 to 16 January 2024				
Second exercisable period:	Share Options to subscribe for up to 2,209,600 Shares may be exercisable from 17 January 2023 to 16 January 2025				

Third exercisable period: Share Options to subscribe for up to 1,910,000 Shares may be exercisable from 17 January 2024 to 16 January 2026

Each of the Grantees is entitled to exercise such maximum number of Share Options granted to him/her as prescribed for that exercisable period (excluding the outstanding and unexercised Share Options granted in the preceding exercisable period, if any). Outstanding and unexercised Share Options at the end of each exercisable period shall lapse at the expiry of that exercisable period and are not allowed to be rolled over to the next exercisable period.

Out of the above 6,388,000 Share Options, a total of 280,400 Share Options were granted to the following executive Directors:

Name of Directors	Position(s) held with the Company	Number of Share Options
Mr. Wong Man Li	Chairman, Executive Director and Managing Director	70,000
Ms. Hui Wai Hing	Executive Director	54,400
Mr. Dai Quanfa	Executive Director	117,600
Ms. Wong Ying Ying	Executive Director	38,400

Each Share Option shall entitle the Grantees to subscribe for one Share upon exercise of such Share Option at a subscription price of HK\$6.53 per Share.

The grant of Share Options to the Grantees (who did not vote at the Remuneration Committee meeting) has been approved by the Remuneration Committee in accordance with Rule 17.04(1) of the Listing Rules and the rules of the Share Option Scheme.

By Order of the Board
Man Wah Holdings Limited
Wong Man Li
Chairman

Hong Kong, 17 January 2020

As at the date of this announcement, the executive Directors are Mr. Wong Man Li, Ms. Hui Wai Hing, Ms. Yang Huiyan, Mr. Alan Marnie, Mr. Dai Quanfa and Ms. Wong Ying Ying; and the independent non-executive Directors are Mr. Chau Shing Yim, David, Mr. Ong Chor Wei, Mr. Kan Chung Nin, Tony and Mr. Ding Yuan.