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WANJIA GROUP HOLDINGS LIMITED

萬嘉集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 401)

GRANT OF SHARE OPTIONS

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

The board (the “**Board**”) of directors (the “**Directors**”) of Wanjia Group Holdings Limited (the “**Company**”) hereby announces that the Board had resolved to grant an aggregate of 18,670,000 share options (the “**Options**”) to the grantees (the “**Grantees**”) on 24 April 2020 (the “**Date of Grant**”), to subscribe, in aggregate, for up to 18,670,000 ordinary shares (each a “**Share**”) of HK\$0.05 each in the share capital of the Company subject to acceptance of the Grantees under the share option scheme (the “**Share Option Scheme**”) adopted by the Company on 24 September 2013 and the payment of HK\$1.00 by each of the Grantees upon acceptance of the Options.

Details of the Options granted are set out below:

Date of Grant : 24 April 2020

- Exercise price of Options granted : HK\$0.190 per Share (which is the highest of: (i) the nominal value of HK\$0.05 per Share; (ii) the closing price of HK\$0.190 per Share as quoted in the Stock Exchange's daily quotations sheet on the Date of Grant; and (iii) the average closing price of HK\$0.173 per Share as quoted in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the Date of the Grant)
- Number of Options granted: 18,670,000 Options
- Closing price of the Shares : HK\$0.190 per Share
as quoted on the Stock
Exchange on the Date of
Grant
- Validity period of the Options : From the Date of Grant to 24 April 2030 (both days inclusive) (unless otherwise lapsed in accordance with the terms of the Share Option Scheme)
- Vesting date of the Options : Subject to other conditions imposed and the rules of the Share Option Scheme, the Options granted shall be exercisable for ten years from the Date of Grant and up to 24 April 2030 (both days inclusive). Among the 3,900,000 Options granted to the employees of the Company's subsidiaries in the PRC, these Options are exercisable in the following manner:
- (i) up to 30% of the Options granted to each Grantee shall be exercisable on or after 24 April 2020 to 23 April 2021;
 - (ii) up to further 30% of the Options granted to each Grantee shall be exercisable on or after 24 April 2021 to 23 April 2022; and

- (iii) all the remaining 40% of the Options granted to each Grantee shall be exercisable on or after 24 April 2022 to 23 April 2023, and in each case, not later than 24 April 2030.

Among the total of 18,670,000 Options granted, (i) 2,500,000 Options were granted to Mr. Wang Jia Jun, who is the Chief Executive Officer and executive Director; (ii) 2,500,000 Options were granted to Ms. Yung Ka Lai, who is the executive Director; (iii) 100,000 Options were granted to Mr. Wong Hon Kit, who is the independent non-executive Director; (iv) 100,000 Options were granted to Dr. Liu Yongping, who is the independent non-executive Director; and (v) 100,000 Options were granted to Mr. Ho Man, who is the independent non-executive Director.

Save as disclosed in this announcement, none of other Grantees is a director, chief executive or substantial shareholder of the Company, or an associate (as defined under the Listing Rules) of any of them.

Under Rule 17.04(1) of the Listing Rules and the provision of the Share Option Scheme, each grant of Options to a Director, chief executive or substantial shareholder of the Company, or any of their respective associates, must be approved by the independent non-executive Directors. The grant of the Options to Mr. Wang Jia Jun, Ms. Yung Ka Lai, Mr. Wong Hon Kit, Dr. Liu Yongping and Mr. Ho Man has been approved by all the independent non-executive Directors (other than each of the independent non-executive Directors abstained from approving the grant of the Options to himself) at a board meeting on 24 April 2020.

By order of the Board
Wanjia Group Holdings Limited
Wang Jia Jun

Chief Executive Officer and Executive Director

Hong Kong, 24 April 2020

As at the date of this announcement, the Board comprises two executive Directors, namely Mr. Wang Jia Jun and Ms. Yung Ka Lai and three independent non-executive Directors, namely Mr. Wong Hon Kit, Dr. Liu Yongping and Mr. Ho Man.