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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

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

The Board announces that on 3 February 2021, the Remuneration Committee resolved to grant a total of 4,385,200 Share Options to 1,022 employees of the Group and 5 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 4,385,200 shares, representing approximately 0.11% of the 3,954,145,200 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\$19.78 per Share.

This announcement is made pursuant to Rule 17.06A of the Rules Governing the Listing of Securities (the “**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 3 February 2021 (the “**Date of Grant**”), the remuneration committee of the Company (the “**Remuneration Committee**”) resolved to grant a total of 4,385,200 share options (the “**Share Options**”) to 1,022 employees of the Group and 5 executive Directors (the “**Grantees**”), who are Mr. Wong Man Li, Ms. Hui Wai Hing, Mr. Feng Guohua, 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 3 July 2020. The Grantees are entitled, subject to the terms and conditions of grant and upon exercise, to subscribe for a total of 4,385,200 ordinary shares with nominal value of HK\$0.40 per share (the “**Shares**”) in the share capital of the Company, representing approximately 0.11% of the 3,954,145,200 Shares in issue as at the Date of Grant. A summary of the grant of Share Options is set out below:

Date of Grant : 3 February 2021

Exercise price of Share Options granted : HK\$19.78 per Share, which represents the highest of (i) the closing price of HK\$19.78 per Share as stated in the daily quotations sheet of the Stock Exchange on 3 February 2021, being the Date of Grant; (ii) the average closing price of HK\$17.86 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) the nominal value of HK\$0.40 per Share

Each Share Option shall entitle the Grantees to subscribe for one Share upon exercise of such Share Option at a subscription price of HK\$19.78 per Share.

Number of Share Options granted : a total of 4,385,200 Share Options

Closing price of the Shares on the Date of Grant : HK\$19.78 per Share

Validity period of the Share Options and vesting condition : The validity period shall be from 3 February 2023 to 2 February 2027 (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:

First exercisable period: Share Options to subscribe for up to 1,605,600 Shares may be exercisable from 3 February 2023 to 2 February 2025

Second exercisable period: Share Options to subscribe for up to 1,535,200 Shares may be exercisable from 3 February 2024 to 2 February 2026

Third exercisable period: Share Options to subscribe for up to 1,244,400 Shares may be exercisable from 3 February 2025 to 2 February 2027

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 4,385,200 Share Options, a total of 235,600 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 | 31,200 |
| Ms. Hui Wai Hing | Executive Director | 36,000 |
| Mr. Feng Guohua | Executive Director and Chief Executive Officer | 112,400 |
| Mr. Dai Quanfa | Executive Director | 50,800 |
| Ms. Wong Ying Ying | Executive Director | 5,200 |

The grant of the Options to each of the above Directors has been approved by the independent non-executive Directors in accordance with Rule 17.04(1) of the Listing Rules.

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

Hong Kong, 3 February 2021

As at the date of this announcement, the executive Directors are Mr. Wong Man Li, Ms. Hui Wai Hing, Mr. Feng Guohua, 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.