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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 16 February 2022, the Remuneration Committee resolved to grant a total of 8,870,400 Share Options to 1,393 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 8,870,400 shares, representing approximately 0.23% of the 3,932,929,200 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\$11.1 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 16 February 2022 (the “**Date of Grant**”), the remuneration committee of the Company (the “**Remuneration Committee**”) resolved to grant a total of 8,870,400 share options (the “**Share Options**”) to 1,393 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 8,870,400 ordinary shares with nominal value of HK\$0.40 per share (the “**Shares**”) in the share capital of the Company, representing approximately 0.23% of the 3,932,929,200 Shares in issue as at the Date of Grant. A summary of the grant of Share Options is set out below:

Date of Grant : 16 February 2022

Exercise price of Share Options granted : HK\$11.1 per Share, which represents the highest of (i) the closing price of HK\$10.98 per Share as stated in the daily quotations sheet of the Stock Exchange on 16 February 2022, being the Date of Grant; (ii) the average closing price of HK\$11.1 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\$11.1 per Share.

Number of Share Options granted : a total of 8,870,400 Share Options

Closing price of the Shares on the Date of Grant : HK\$11.1 per Share

Validity period of the Share Options and vesting condition : The validity period shall be from 16 February 2024 to 15 February 2028 (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 3,152,400 Shares may be exercisable from 16 February 2024 to 15 February 2026

Second exercisable period: Share Options to subscribe for up to 3,093,200 Shares may be exercisable from 16 February 2025 to 15 February 2027

Third exercisable period: Share Options to subscribe for up to 2,624,800 Shares may be exercisable from 16 February 2026 to 15 February 2028

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 8,870,400 Share Options, a total of 1,005,600 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	38,000
Ms. Hui Wai Hing	Executive Director	28,800
Mr. Feng Guohua	Executive Director and Chief Executive Officer	830,800
Mr. Dai Quanfa	Executive Director	67,600
Ms. Wong Ying Ying	Executive Director	40,400

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, 16 February 2022

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.