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CHINA WANTIAN HOLDINGS LIMITED

中國萬天控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1854)

GRANT OF SHARE OPTIONS

This announcement is made by China Wantian Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) 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 (the “**Directors**”) of the Company is pleased to announce that on 13 April 2022, the Board resolved to grant a total of 79,100,000 share options (the “**Options**”) to certain eligible persons (the “**Grantees**”) to subscribe for up to an aggregate of 79,100,000 ordinary shares of HK\$0.01 each (the “**Shares**”) in the share capital of the Company pursuant to the share option scheme adopted by the Company on 26 September 2016, representing approximately 5.23% of the Shares in issue as at the date of this announcement, subject to acceptance of the Grantees and if applicable, the approval by the shareholders of the Company (the “**Shareholders**”).

Details of the Options are as follows:

Date of grant	:	13 April 2022 (the “ Date of Grant ”)
Exercise price of the Options	:	HK\$0.320 per Share, being no less than the highest of (i) the closing price of HK\$0.300 per Share as stated in the Stock Exchange’s daily quotations sheet on the Date of Grant; (ii) the average closing price of HK\$0.304 per Share as stated in the Stock Exchange’s daily quotations sheets for the five business days immediately preceding the Date of Grant; and (iii) the nominal value of HK\$0.01 per Share.

Number of the Options : 79,100,000 Options, of which the grant of 68,000,000 Options is subject to the approval of the Shareholders at an extraordinary general meeting of the Company (the “EGM”). Each Option shall entitle the holder to subscribe for one (1) Share upon exercise of such Option.

Closing price of the Shares on the Date of Grant : HK\$0.300 per Share

Validity period of the Options : Save and except for the Options granted to Mr. Hooy Kok Wai (“**Mr. Hooy**”) and Mr. Zhong Xueyong (“**Mr. Zhong**”), three (3) years from the Date of Grant to 12 April 2025 (both days inclusive).

In respect of the Options granted to Mr. Hooy and Mr. Zhong, three (3) years from 1 July 2022 to 30 June 2025 (both days inclusive).

Exercise period of the Options : Save and except for the Options granted to Mr. Hooy and Mr. Zhong:

- (i) the first one third of the Options are exercisable from the Date of Grant to 12 April 2025;
- (ii) the next one third of the Options are exercisable from 13 April 2023 to 12 April 2025; and
- (iii) the remaining one third of the Options are exercisable from 13 April 2024 to 12 April 2025.

In respect of the Options granted to Mr. Hooy and Mr. Zhong, subject to the achievement and satisfaction of the target revenue of the Group for the years ending 31 March 2023 and 2024 as determined by the Board set out in the below subsection headed “Vesting conditions and performance target”:

- (i) the first one third of the Options are exercisable from 1 July 2022 to 30 June 2025 without subject to any performance target being met;
- (ii) the next one third of the Options (the “**Next Batch Options**”) are exercisable from 1 July 2023 to 30 June 2025 subject to the below vesting conditions; and

- (iii) the remaining one third of the Options (the “**Final Batch Options**”) are exercisable from 1 July 2024 to 30 June 2025 subject to the below vesting conditions.

Vesting conditions and performance target : The following performance target must be achieved before the Next Batch Options and the Final Batch Options may be exercised by each of Mr. Hooy and Mr. Zhong:

- (i) the Next Batch Options may be exercised only if the audited revenue of the Group for the year ending 31 March 2023 is no less than 120% of the audited revenue of the Group for the year ended 31 March 2022; and
- (ii) the Final Batch Options may be exercised only if the audited revenue of the Group for the year ending 31 March 2024 is no less than 140% of the audited revenue of the Group for the year ended 31 March 2022.

In the event that the Group does not achieve the performance target, the Next Batch Options and/or the Final Batch Options would lapse.

Among the 79,100,000 Options granted, 68,000,000 Options, representing approximately 4.50% of the Shares in issue as at the date of this announcement, were granted to Directors, chief executive and substantial shareholders (as defined in the Listing Rules) of the Company, details of which are as follows:

Name of Grantee	Position/capacity in the Company	Number of Options granted
Mr. Hooy	Chairman of the Board, executive Director and substantial shareholder	45,000,000
Mr. Zhong	Chief executive officer, executive Director and substantial shareholder	23,000,000
Total		<u><u>68,000,000</u></u>

The grant of Options to the above Directors, chief executive and substantial shareholders (as defined in the Listing Rules) of the Company has been approved by the independent non-executive Directors pursuant to Rule 17.04(1) of the Listing Rules.

Save as disclosed above, none of the Grantees is a Director, chief executive or substantial shareholder (as defined in the Listing Rules) of the Company, or any of their respective associates (as defined in the Listing Rules).

Each Grantee who is or becomes a core connected person (as defined in the Listing Rules) of the Company or otherwise not recognised as a member of the public pursuant to the Listing Rules shall not exercise any Options if and to the extent that the public float of the Company as required under the Listing Rules (i) has fallen as at the date of the intended exercise of such Options; or (ii) will fall as a result of his or her exercise of such Options, to a level lower than required under the Listing Rules.

LISTING RULES IMPLICATION

Given that the total number of Shares to be issued upon exercise of the Options granted to each of Mr. Hooy and Mr. Zhong, both being substantial shareholders (as defined in the Listing Rules) of the Company, in the 12-month period up to and including the Date of Grant in aggregate (a) exceeds 1% of the Shares in issue; and (b) represents over 0.1% of the Shares in issue having an aggregate value, based on the closing price of the Shares at the Date of Grant, in excess of HK\$5 million, the grant of Options to each of Mr. Hooy and Mr. Zhong shall be approved by the Shareholders at the EGM pursuant to Note to Rule 17.03(4) and Rule 17.04(1) of the Listing Rules, respectively, at which Mr. Hooy, Mr. Zhong, their associates (as defined in the Listing Rules) and all core connected persons (as defined in the Listing Rules) of the Company shall abstain from voting in favour of the relevant resolution(s) approving the grant of Options.

A circular containing, inter alia, information relating to the grant of Options to each of Mr. Hooy and Mr. Zhong and a notice of the EGM will be despatched to the Shareholders in due course.

By order of the Board
China Wantian Holdings Limited
Hooy Kok Wai
Chairman and Executive Director

Hong Kong, 13 April 2022

As at the date of this announcement, the Board comprises Mr. Hooy Kok Wai, Mr. Liu Chi Ching and Mr. Zhong Xueyong as executive Directors; and Mr. Ng Ki Man, Mr. Leung Sui Chung and Mr. Siu Chun Pong Raymond as independent non-executive Directors.