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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)

**PROPOSED ADOPTION OF 2024 SHARE OPTION SCHEME
AND TERMINATION OF 2016 SHARE OPTION SCHEME**

The Board announces to propose the adoption of the 2024 Share Option Scheme and the termination of the 2016 Share Option Scheme, subject to the approval of the Shareholders at the AGM to be convened by the Company.

The 2016 Share Option Scheme was adopted by the Company on 26 September 2016 and is valid for a period of 10 years commencing from the date of adoption, subject to early termination. Save for the 2016 Share Option Scheme, the Company had no other subsisting share scheme which has not expired as at the date of this announcement.

The amendments of Chapter 17 of the Listing Rules have taken effect from 1 January 2023. In this connection, the Company proposes to terminate the 2016 Share Option Scheme and adopt the 2024 Share Option Scheme. The provisions of the 2024 Share Option Scheme will comply with the requirements of amended Chapter 17 of the Listing Rules which has taken effect from 1 January 2023.

Pursuant to the terms of the 2016 Share Option Scheme, the Company may by ordinary resolution in general meeting or the Board may at any time terminate the 2016 Share Option Scheme and in such event, no further Options may be offered or granted under the 2016 Share Option Scheme. The provisions of the 2016 Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any Options granted prior to its termination or otherwise as may be required in accordance with the provisions of the 2016 Share Option Scheme. Options granted prior to such termination shall continue to be valid and exercisable in accordance with the provisions of the 2016 Share Option Scheme.

As at the date of this announcement, the Company had granted Options for the subscription of a total of 127,998,551 Shares (as adjusted) under the 2016 Share Option Scheme, of which 54,060,000 Options had been exercised; 320,927 Options granted were lapsed; and 73,617,624 Options remained outstanding.

Proposed adoption of the 2024 Share Option Scheme

The Board proposes the adoption of the 2024 Share Option Scheme, which will be valid for a period of 10 years from the date of adoption of the 2024 Share Option Scheme.

The purposes of the 2024 Share Option Scheme are (i) to provide eligible participants with the opportunity to acquire proprietary interests in the Company and to encourage eligible participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole; (ii) to motivate eligible participants to contribute to the success of the Group's operations; and (iii) to provide the Company with a flexible means of retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to eligible participants.

Conditions precedent of the 2024 Share Option Scheme

The adoption of the 2024 Share Option Scheme will take effect upon satisfaction of the following conditions:

- (i) the passing of an ordinary resolution by the Shareholders at a general meeting of the Company to approve the termination of the 2016 Share Option Scheme, the adoption of the 2024 Share Option Scheme and authorising the Directors to grant Options to eligible participants and to allot, issue and deal in the Shares pursuant to the exercise of any Option granted under the 2024 Share Option Scheme; and
- (ii) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, such number of Shares representing the scheme mandate limit of the 2024 Share Option Scheme to be allotted and issued by the Company pursuant to the exercise of any Option which may be granted under the 2024 Share Option Scheme in accordance with the terms and conditions of the 2024 Share Option Scheme.

APPLICATION FOR LISTING

Application will be made to the Stock Exchange for the listing of, and permission to deal in, the Shares which may be issued and allotted upon the exercise of the Options which may be granted under the 2024 Share Option Scheme.

GENERAL

A circular of the AGM containing, among other things, further details of the proposed adoption of the 2024 Share Option Scheme and termination of the 2016 Share Option Scheme and the notice convening the AGM will be despatched by the Company to the Shareholders in due course.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

“2016 Share Option Scheme”	the share option scheme adopted by the Company on 26 September 2016
“2024 Share Option Scheme”	the share option scheme to be adopted by the Company at the AGM
“AGM”	the forthcoming annual general meeting of the Company to be convened and held to consider and, if thought fit, approving, among others, the proposed adoption of the 2024 Share Option Scheme and termination of the 2016 Share Option Scheme
“Board”	the board of Directors
“Company”	China Wantian Holdings Limited (中國萬天控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability and the issued shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	director(s) of the Company
“Listing Committee”	has the meaning ascribed to it under the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Option(s)”	the share option(s) granted or to be granted under each of the 2016 Share Option Scheme and the 2024 Share Option Scheme
“Share(s)”	ordinary share(s) of nominal value of HK\$0.01 each in the share capital of the Company

“Shareholder(s)”

the holder(s) of the Share(s)

“Stock Exchange”

The Stock Exchange of Hong Kong Limited

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

Hong Kong, 12 January 2024

As at the date of this announcement, the Board comprises Dr. Hooy Kok Wai, Mr. Zhong Xueyong and Mr. Liu Chi Ching as executive Directors; and Ms. Lui Choi Yiu Angela, Mr. Siu Chun Pong Raymond and Mr. Lam Chi Wing as independent non-executive Directors.