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Meihao Medical Group Co., Ltd

美皓醫療集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1947)

GRANT OF SHARE OPTIONS

This announcement is made by Meihao Medical Group Co., Ltd (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 17.06A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company hereby announces that on 16 January 2024 (the “**Date of Grant**”), the Company offered to grant 60,000,000 share options (the “**Share Options**”) to certain employees of the Group (collectively, the “**Grantees**”) to subscribe for a total of 60,000,000 ordinary shares of HK\$0.01 each in the capital of the Company (the “**Shares**”) under the share option scheme adopted by the Company on 8 November 2022 (the “**Share Option Scheme**”), subject to acceptance by the Grantees and the payment of RMB1.0 by each of the Grantees upon acceptance of the Share Options (the “**Grant**”). The Share Options represent, upon full exercise, 10% of the total number of issued Shares as at the date of this announcement.

Details of the Grant are set out below:

Date of grant : 16 January 2024

Number of Share Options granted : A total of 60,000,000 Share Options, comprised of:

- (i) 24,000,000 Share Options to four employees of the Group (“**Group A**”);
- (ii) 24,000,000 Share Options to four employees of the Group (“**Group B**”); and
- (iii) 12,000,000 Share Options to two employees of the Group (“**Group C**”).

Each Share Option shall entitle the holder thereof to subscribe for one Share. Options granted to Group A, B and C shall vest according to different vesting schedules.

- Exercise price of the Share Options granted** : HK\$0.45 per Share, which is higher than:
- (i) the closing price of HK\$0.425 per Share as stated in the daily quotations sheet of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on the Date of Grant; and
 - (ii) the average closing price of HK\$0.434 per Share as stated in the Stock Exchange’s daily quotations sheets for the five business days immediately preceding the Date of Grant.
- Closing price of the Shares on the Date of Grant** : HK\$0.425
- Validity period of the Share Options** : For a period of ten years from the Date of Grant to 16 January 2034, both dates inclusive
- Vesting period of the Share Options** : Subject to the vesting conditions as stated in the respective letters of grant to the Grantees, the Share Options granted shall vest in accordance to the below schedules:

Each Group A Grantee:

- (i) 1,200,000 Options shall vest on the first anniversary of the Date of Grant;
- (ii) 840,000 Options shall vest on the second anniversary of the Date of Grant;
- (iii) 600,000 Options shall vest on the third anniversary of the Date of Grant; and
- (iv) 480,000 Options shall vest on each of the fourth, fifth, sixth, seventh, eighth, ninth and tenth anniversary of the Date of Grant.

Each Group B Grantee:

- (i) 420,000 Options shall vest on each of the first, second, third and fourth anniversary of the Date of Grant; and
- (ii) 720,000 Options shall vest on each of the fifth, sixth, seventh, eighth, ninth and tenth anniversary of the Date of Grant.

Each Group C Grantee:

6,000,000 Options shall vest on the first anniversary of the Date of Grant.

Performance target and clawback mechanism

- : There is no performance target nor clawback mechanism attached to the Share Options.

The purpose of the Share Option Scheme is to motivate and retain the grantees by allowing them to enjoy the results of the Group attained through their efforts and contributions to the Group.

Having considered that (i) the Grantees are employees of the Group who will contribute directly to the overall business performance, sustainable development and/ or good corporate governance of the Group; and (ii) the Share Options are subject to certain vesting conditions and terms of the Share Option Scheme, which already covers situations where the Share Options will lapse in the event that the Grantees cease to be employees of the Group, the remuneration committee of the Company and the Board believe that without additional performance target and clawback mechanism, the grant of the Share Options could align the interests of the Grantees with that of the Company and the Shareholders, provide incentive to the Grantees to devote to the future continuous competitiveness, results of operation and growth of the Company, and reinforce their commitment to long term services of the Company, which is in line with the purpose of the Share Option Scheme.

Financial assistance

- : The Group has not provided any financial assistance to the Grantees to facilitate the purchase of Shares under the Share Option Scheme.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, none of the Grantees is (i) a Director, chief executive or substantial shareholder of the Company, or an associate (as defined under the Listing Rules) of any of them, or otherwise a connected person of the Company; or (ii) a related entity participant or a service provider of the Company. The above grant would not result in the share options granted and to be granted to each Grantee under the Share Option Scheme in the 12-month period up to and including the date of such grant in aggregate to exceed 1% of the Shares in issue.

After the grant of the Share Options, the number of Shares available for future grant under the Share Option Scheme is nil.

By order of the Board
Meihao Medical Group Co., Ltd
Mr. Wang Xiaomin
Chairman, Chief Executive Officer and Executive Director

Wenzhou, 16 January 2024

As at the date of this announcement, the Board of the Company includes the executive Directors Mr. Wang Xiaomin and Ms. Zheng Man; and the independent non-executive Directors Mr. Ng Ming Chee, Ms. Tam Hon Shan Celia and Dr. Zhou Jian.