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**GREEN FUTURE FOOD HYDROCOLLOID MARINE
SCIENCE COMPANY LIMITED**

綠新親水膠體海洋科技有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code:1084)

GRANT OF AWARDED SHARES

On 21 May 2024, the Company has granted 3,800,000 Awarded Shares to five grantees (the “**Grantees**”) who are members of the senior management team of the Group. The Awarded Shares represent 0.46% of the Shares in issue as of the date of this announcement. The Awarded Shares will be vested to the Grantees for a period of five years with clawback mechanism.

This announcement is made by the board (the “**Board**”) of directors (the “**Directors**”) of Green Future Food Hydrocolloid Marine Science Company Limited (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**”).

On 21 May 2024, the Company has granted 3,800,000 awarded shares (the “**Awarded Shares**”) to five grantees (the “**Grantees**”) who are members of the senior management team of the Group pursuant to the share award scheme (the “**Share Award Scheme**”) adopted by the Company on 10 July 2020. Such grant of the Awarded Shares is subject to the acceptance by the relevant Grantee.

Detailed terms of the grant of the Awarded Shares

The grant of the Awarded Shares has been made in accordance with the Share Award Scheme and the following table sets forth the terms and conditions:

Date of grant	:	21 May 2024
Aggregate number of the Awarded Shares	:	3,800,000 Awarded Shares
Number of the Grantees	:	Five Grantees, all of them are the senior management of the Group
Purchase price of the Awarded Shares payable by each Grantee	:	Nil
Closing price of the shares (the “ Shares ”) of the Company on the date of grant	:	HK\$0.78
Vesting period	:	The Awarded Shares granted shall vest as follows: <ul style="list-style-type: none">(i) 20% shall vest on the date of grant (the “First Tranche Awarded Shares”);(ii) 20% shall vest on the first anniversary of the date of grant;(iii) 20% shall vest on the second anniversary of the date of grant;(iv) 20% shall vest on the third anniversary of the date of grant; and(v) 20% shall vest on the fourth anniversary of the date of grant.

The vesting period for the First Tranche Awarded Shares is less than 12 months because it has a mixed vesting schedule and is subject to a total vesting period of more than 12 months. The remuneration committee (the “**Remuneration Committee**”) of the Board and the Board consider that such short vesting period aligns the interests of the Grantees with that of Group and the shareholders of the Company and provide incentives to the Grantees to contribute the success of the Group throughout the entire vesting period.

- Performance targets : The vesting of each tranche of the Awarded Shares is subject to the satisfaction of such predetermined performance targets as determined by the Board (and its committees). The Group has established an appraisal system for the evaluation of the contributions and performance of the Grantees against these performance targets.
- Clawback mechanism : Where a Grantee ceases to be an employee of the Group for whatever reasons, such Grantee will cease to be an eligible person under the Share Award Scheme and the entitlement to any unvested Awarded Shares granted will automatically lapse.
- Financial assistance : The Group has not provided any financial assistance to the Grantees to facilitate the purchase of the Awarded Shares under the Share Award Scheme.

The 3,800,000 Awarded Shares granted to the Grantees represent 0.46% of the Shares in issue as of the date of this announcement. The 3,800,000 Awarded Shares represent the value of approximately HK\$2,964,000 based on the closing price of HK\$0.78 per Share on the date of grant.

REASONS FOR AND BENEFITS OF THE GRANT OF THE AWARDED SHARES

One of the purposes of the Share Award Scheme is to recognise and reward the contribution of the selected participants for the business development of the Group. The Awarded Shares also provide the participants with incentives for the continued service to the Group.

Save as disclosed above, to the best knowledge of the Directors, as of the date of this announcement, none of the Grantees is (a) a director, chief executive or substantial shareholder of the Company or an associate (as defined under the Listing Rules) of any of them; (b) a participant with the Awarded Shares granted and to be granted exceeding the 1% individual limit under the Listing Rules; or (c) a related entity participant or a service provider (as defined under the Listing Rules) of the Company. The grant of the Awarded Shares is not subject to approval by the Shareholders.

NUMBER OF SHARES AVAILABLE FOR FUTURE GRANT

The Awarded Shares are the existing Shares currently held by the trustee of the Share Award Scheme (the “**Trustee**”) through acquisition from the open market by utilising the Company’s internal resources provided to the Trustee in accordance with the terms of the Share Award Scheme. The Trustee will continue to hold the Awarded Shares on trust for the Grantees and will transfer the Awarded Shares to each of them upon vesting.

Immediately after the grant of the Awarded Shares, 4,934,000 Shares held by the Trustee would be available for future grant under the Share Award Scheme. After the grant of the Awarded Shares, 71,900,000 Shares will be available for future grant under the scheme mandate limit of all share schemes of the Company.

The Share Award Scheme was adopted before the effective date of the new Chapter 17 of the Listing Rules. The Company will comply with the new Chapter 17 in accordance with the transitional arrangements provided for the existing share schemes of the Group.

By order of the Board
**Green Future Food Hydrocolloid
Marine Science Company Limited**
CHAN Kam Chung
Chairman and Chief Executive Officer

Hong Kong, 21 May 2024

As of the date of this announcement, the executive Directors are Mr. CHAN Kam Chung (Chairman and Chief Executive Officer), Mr. GUO Dongxu, Mr. CHAN Shui Yip and Mr. SHE Xiaoying and the independent non-executive Directors are Mr. HO Kwai Ching, Mark, Mr. NG Man Kung and Mr. HU Guohua.