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## **Gala Technology Holding Limited**

### **望塵科技控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 2458)**

## **GRANT OF AWARDED SHARES PURSUANT TO THE 2023 SHARE AWARD SCHEME**

### **GRANT OF AWARDED SHARES TO GRANTEES**

The Board hereby announces that, on 11 July 2024, the Company granted a total of 4,742,928 Awarded Shares to 61 grantees in accordance with the 2023 Share Award Scheme, subject to acceptance by the grantees. Each of the Awarded Shares granted to the grantees represents the right to receive a Share on the date it vests.

The details of the grant of Awarded Shares to the grantees are set out below:

Award Date:	11 July 2024
Grantees:	61 employees of the Group
Number of Awarded Shares granted:	4,742,928 Awarded Shares
Purchase price of the Awarded Shares granted:	Nil
Closing price of the Shares on the Award Date:	HK\$3.440 per Share

- Vesting period: The grant is scheduled to vest in three installments of a total of 36 months, with a waiting period of 12 months for each vesting:
- (i) 30% of the Awarded Shares will vest on the first anniversary of the Award Date;
  - (ii) 30% of the Awarded Shares will vest on the second anniversary of the Award Date; and
  - (iii) 40% of the Awarded Shares will vest on the third anniversary of the Award Date.
- Performance targets: Employees need to achieve their personal performance appraisal goals during each vesting period. These goals and their achievement will be set and evaluated by the Group.
- Clawback mechanism: In any of the following circumstances, the Company may require the grantee to return the gains from the vested Awarded Shares:
- (i) within one year after the grantee ceases to be an eligible participant, the grantee breaches its confidentiality or non-competition obligations to the Company (specifically, including, but not limited to, producing or conducting products similar to the Company's or engaging in a business similar to the Company's, or working for a company that produces or conducts a business similar to the Company's, or soliciting other employees and customers of the Company, or soliciting business from customers of the Company) or such grantees disclose the Company's trade secrets, intellectual property rights or proprietary information;
  - (ii) within one year after such grantee ceases to be an eligible participant, any conduct of the grantee materially and adversely affects the reputation or interests of any member of the Group;

- (iii) the Company identifies a non-compliance issue (including but not limited to administrative penalties or negative news that cause the Company's share price to fall by more than 15% in a trading day, or by more than 30% in aggregate in a trading week, or that cause negative information to reach 5,000 page views or be retweeted 500 times on the Internet) or other non-compliance issue in respect of the business for which the grantee is responsible;
- (iv) the employment relationship with the grantee is terminated due to any reason other than death, legal declaration of death, loss of civil capacity and disability;
- (v) the relevant grantee is unable to prove that he/she has not breached the non-competition agreement or otherwise acted against the interests of the Company; or
- (vi) any misconduct by the employee participant is discovered within a certain period of time after the termination of employment (depending on his or her job title).

Financial assistance: There are no arrangements in respect of the above grants to provide financial assistance to the grantees to facilitate the purchase of the Awarded Shares

As of the date of this announcement, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, none of the grantees is (i) a Director, a chief executive, a substantial Shareholder of the Company, nor an associate of any of them (as defined under the Listing Rules), (ii) a participant with options and awards granted and to be granted exceeding the 1% individual limit under the Listing Rules; or (iii) a related entity participant with options and awards granted and to be granted in any 12-month period exceeding 0.1% of the issued Shares. The grant is not subject to approval by the Shareholders.

The issue of new Shares to satisfy the 4,742,928 Awarded Shares represents (i) approximately 3.4369% of the issued Shares of the Company as at the Award Date and; (ii) approximately 3.3227% of the issued Shares of the Company as enlarged after such issue.

The Stock Exchange has approved the listing of and dealings in the new Shares that may be issued pursuant to the vesting of the Awarded Shares that may be granted under the 2023 Share Award Scheme.

## **REASONS FOR AND BENEFIT OF THE GRANT OF AWARD**

The purpose of the 2023 Share Award Scheme is, through an Award, to (i) recognise and reward the contribution of certain eligible participants to the growth and development of the Group and to give incentives thereto in order to retain them for the continual operation and development of the Group; and (ii) attract suitable personnel for the further development of the Group. The Company believes that this grant of Awarded Shares under the 2023 Share Award Scheme to the participants who are employees of the Group will align the interests of such employees with those of the shareholders, motivate employees to excel in their performance, attract and retain talents for the Group's continued operation and development, thereby further contributing to the success and development of the Group, enhancing the value of the Company and bringing returns to the shareholders.

## **NUMBER OF SHARES AVAILABLE FOR FUTURE GRANT**

The grant of the Award will be settled by the issue of new Shares within the scheme mandate limit under the 2023 Share Award Scheme. Following the grant of the Award, the number of Shares available for future grants under the 2023 Share Award Scheme that will be settled in new Shares is 2,157,072.

## **DEFINITIONS**

Unless otherwise stated, the following expressions have the following meanings in this announcement:

“associate(s)”	shall have the meaning ascribed to it under the Listing Rules
“Award”	grant of the Awarded Shares made in accordance with the 2023 Share Award Scheme
“Award Date”	11 July 2024
“Awarded Share(s)”	the Share(s) awarded to a Selected Participant pursuant to an Award
“Board”	board of Directors
“Company”	Gala Technology Holding Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 2458)
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries

“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (amended from time to time)
“2023 Share Award Scheme”	2023 Share Award Scheme adopted by the Company on 14 December 2023, details of which are included in the Company’s circular dated 24 November 2023
“Share(s)”	ordinary shares of HK\$0.01 each in the share capital of the Company (or of such other nominal amount as shall result from a sub-division, consolidation, reclassification, reduction or reconstruction of the share capital of the Company from time to time)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	percent

For and on behalf of  
**Gala Technology Holding Limited**  
**Jia Xiaodong**

*Executive Director, Chairman and Chief Executive Officer*

Hong Kong, 11 July 2024

*As at the date of this announcement, the executive Directors of the Company are Mr. Jia Xiaodong (Chairman and Chief Executive Officer), Mr. Huang Xiang and Mr. Li Xin; and the independent non-executive Directors of the Company are Mr. Zhan Peixun, Mr. Leung Ming Shu and Ms. Chak Hoi Kee Clara.*