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MANWAH

MAN WAH HOLDINGS LIMITED

敏華控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 01999)

GRANT OF SHARE OPTIONS

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This announcement is made pursuant to Rule 17.06A of the Listing Rules.

The Board announces that on 4 March 2024, the Remuneration Committee resolved to grant a total of 5,721,200 Share Options to 238 employees of the Group and 2 executive Directors, subject to acceptance by the Grantees and the rules under the Share Option Scheme. The Grantees are entitled, subject to the terms and conditions of grant and upon exercise, to subscribe for a total of 5,721,200 shares, representing approximately 0.15% of the 3,891,537,600 Shares in issue as at the Date of Grant.

Each Share Option shall entitle the Grantees to subscribe for one Share upon exercise of such Share Option at an exercise price of HK\$5.13 per Share.

This announcement is made 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 (“**Directors**”) of Man Wah Holdings Limited (the “**Company**” together with its subsidiaries, the “**Group**”) announces that on 4 March 2024 (the “**Date of Grant**”), the remuneration committee of the Company (the “**Remuneration Committee**”) resolved to grant a total of 5,721,200 share options (the “**Share Options**”) to 238 employees of the Group and 2 executive Directors (the “**Grantees**”), who are Mr. Dai Quanfa and Ms. Wong Ying Ying, subject to acceptance of the Grantees and under the rules of the share option scheme (the “**Share Option Scheme**”) of the Company adopted on 3 July 2020. The Grantees are entitled, subject to the terms and conditions of grant and upon exercise, to subscribe for a total of 5,721,200 ordinary shares with a nominal value of HK\$0.40 per share (the “**Shares**”) in the share capital of the Company, representing approximately 0.15% of the 3,891,537,600 Shares in issue as at the Date of Grant. A summary of the grant of the Share Options is set out below:

Date of Grant	:	4 March 2024
Exercise price of Share Options granted	:	HK\$5.13 per Share, which represents the highest of (i) the closing price of HK\$5.05 per Share as stated in the daily quotations sheet of the Stock Exchange on 4 March 2024, being the Date of Grant; (ii) the average closing price of HK\$5.13 per Share as stated in the daily quotations sheet of the Stock Exchange for the five business days immediately preceding the Date of Grant; and (iii) the nominal value of HK\$0.40 per Share.
		Each Share Option shall entitle the Grantees to subscribe for one Share upon exercise of such Share Option at an exercise price of HK\$5.13 per Share.
Number of Share Options granted	:	a total of 5,721,200 Share Options
Closing price of the Shares on the Date of Grant	:	HK\$5.05 per Share
Vesting and exercise period of the Share Options	:	The Share Options shall vest and are exercisable in the manner and during the three periods (each an “ exercisable period ”) as set out below:
	First exercisable period:	Share Options to subscribe for up to 1,941,200 Shares may be exercisable from 4 March 2026 to 3 March 2028

Second exercisable period: Share Options to subscribe for up to 1,934,000 Shares may be exercisable from 4 March 2027 to 3 March 2029

Third exercisable period: Share Options to subscribe for up to 1,846,000 Shares may be exercisable from 4 March 2028 to 3 March 2030

Performance targets : None of the Share Options granted to the Grantees are subject to any performance targets assessment by the Company. In view that (i) the Grantees are employees of the Group or Directors of the Company who will contribute directly to the overall management, operations, development and long-term growth of the Group; (ii) the grant is a recognition for the Grantees' past contributions to the Group; and (iii) the Share Options are time-vesting and subject to the clawback mechanism as detailed below, the Remuneration Committee is of the view that the grant of the Share Options without performance targets is market competitive and aligns with the purpose of the Share Option Scheme.

Clawback mechanism : The Share Options granted are subject to the clawback mechanism under the Share Option Scheme. In particular, in the event of a Grantee who is an employee of the Group or a Director of the Company ceasing to be an eligible participant of the Group, any unexercised Share Options held by such Grantee shall automatically lapse and not be exercisable.

The Group has not provided, and will not provide any financial assistance to any Grantee to facilitate the exercise of the Share Options under the Share Option Scheme.

Each of the Grantees is entitled to exercise such maximum number of Share Options granted to him/her as prescribed for that exercisable period (excluding the outstanding and unexercised Share Options granted in the preceding exercisable period, if any). Outstanding and unexercised Share Options at the end of each exercisable period shall lapse at the expiry of that exercisable period and are not allowed to be rolled over to the next exercisable period.

Out of the above 5,721,200 Share Options, a total of 238,800 Share Options were granted to the following executive Directors:

Name of Directors	Position held with the Company	Number of Share Options
Mr. Dai Quanfa	Executive Director	200,400
Ms. Wong Ying Ying	Executive Director	38,400

The grant of the Share Options to each of the above Directors has been approved by the independent non-executive Directors in accordance with Rule 17.04(1) of the Listing Rules.

After the above grant of the Share Options, the number of Shares available for future grants under the scheme mandate limit of the Share Option Scheme is 365,113,320 Shares.

By Order of the Board
Man Wah Holdings Limited
Wong Man Li
Chairman

Hong Kong, 4 March 2024

At a meeting of the Board of Directors of Man Wah Holdings Limited, held on 4 March 2024, the Board resolved to grant the Share Options to Mr. Dai Quanfa and Ms. Wong Ying Ying; and to appoint Mr. Dai Quanfa and Ms. Wong Ying Ying as the executive Directors of Man Wah Holdings Limited. The Board also resolved to appoint Mr. Dai Quanfa and Ms. Wong Ying Ying as the executive Directors of Man Wah Holdings Limited.