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MANWAH

MAN WAH HOLDINGS LIMITED

敏華控股有限公司

(Incorporated in Bermuda with limited liability)

(S C : 01999)

GRANT OF HARE A ARD

This announcement is made pursuant to Rule 17.06A of the Rules Governing the Listing of Securities (the "**L R**") on The Stock Exchange of Hong Kong Limited (the "**E**").

The board (the "**B**") of directors (the "**D**") of Man ah Holdings Limited (the "**C m**", together with its subsidiaries, the "**G**") announces that on 27 January 2025 (the "**D G**"), the Company granted awards (the "**A**") involving a total number of 14,503,200 shares to be issued by the Company (the "**S**"), representing approximately 0.37% of the 3,878,083,200 Shares in issue as at the Date of Grant, to 195 employees of the Group and 2 executive Directors (the "**G**"), who are Mr. Dai Quanfa and Ms. ong Ying Ying, subject to acceptance by the Grantees and under the rules of the share award scheme of the Company adopted on 24 June 2024 (the "**2024 A m**"). A summary of the grant of the Awards is set out below:

Date of Grant:	27 January 2025
Number of Shares under the Awards granted (the "**A**"):	14,503,200
Purchase price of the Awards granted:	Each Grantee will be responsible for paying a purchase price to be calculated by multiplying the higher of (i) 80% of the average closing price of the Shares as stated in the daily quotations sheets of the Stock Exchange for the 5 trading days immediately preceding the relevant vesting date; and (ii) the par value of the Shares, by the number of Shares that are to vest on the relevant vesting date.

	Subject to receipt in full of the purchase price within 7 days after the vesting date by the Company, the Award Shares will be issued to the Grantees credited as fully paid after vesting. If the purchase price is not paid within 7 days after the vesting date, the Awards will lapse. The Grantees are not required to pay any sum on acceptance of the Awards.
Closing price of the Shares on the Date of Grant:	HK $4.76 per Share
Vesting period:	The Awards shall vest in three tranches as set out below (subject to there being no circumstances which would prohibit vesting as set out in the rules of the 2024 Share Award Scheme on the relevant vesting date):
	First vesting date: Up to 4,859,200 Shares are to be vested on 27 January 2027
	Second vesting date: Up to 4,858,000 Shares are to be vested on 27 January 2028
	Third vesting date: Up to 4,786,000 Shares are to be vested on 27 January 2029
Performance target:	None of the Awards 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 of the Grantees' past contributions to the Group; and (iii) the Awards are time-vesting and subject to the clawback mechanism as detailed below, the remuneration committee of the Company is of the view that the grant of Awards without performance targets is market competitive and aligns with the purpose of the 2024 Share Award Scheme.

Clawback mechanism: The Awards granted are subject to the clawback mechanism under the 2024 Share Award Scheme. In particular, any unvested Awards may lapse in the event that:

(a) a Grantee ceases to be an eligible participant by reason of the termination of his/her employment or contractual engagement with the Group for cause or without notice, or as a result of being charged/penalised/convicted of an offence involving the Grantee's integrity or honesty;

(b) a Grantee has engaged in serious misconduct or breaches the terms, including with respect to a policy or code of or other agreement with the Group, which is considered to be material; or

(c) the Award to the Grantee will no longer be appropriate and aligned with the purpose of the 2024 Share Award Scheme.

The Group has not provided, and will not provide any financial assistance to any Grantee to facilitate the payment of the purchase price of the Award Shares under the 2024 Share Award Scheme.

Among the Awards granted, Awards involving 952,800 Shares were granted to two Directors and Awards involving 13,550,400 Shares were granted to certain employees of the Group, details of which are as follows:

N m G	**P C m**	**N m A**
D :		
Mr. Dai Quanfa	Executive Director	738,400
Ms. ong Ying Ying	Executive Director	214,400
Em :		
Employees of the Group		13,550,400

The grant of the Awards to each of the each of Mr. Dai Quanfa and Ms. ong Ying Ying has been approved by the independent non-executive Directors in accordance with Rule 17.04(1) of the Listing Rules.

The grant of the Awards will be satisfied by issuance of new Shares within the scheme mandate limit under the 2024 Share Award Scheme. Subsequent to the grant of the Awards, the number of Shares available for future grants under the 2024 Share Award Scheme is 373,250,560 Shares.

The grant of the Awards is to align the interests of the Grantees with those of the Group through ownership of Shares and/or the increase in value of the Shares, to recognise the contributions made by the Grantees and to retain talent for the continuous operations and development of the Group.

By order of the Board
M H L m
M L
Chairman

Hong Kong, 27 January 2025

A a he da e of hi anno ncemen , he e ec i e Direc or are Mr. Wong Man Li, M . H i Wai Hing, Mr. Alan Marnie, Mr. Dai Q anfa and M . Wong Ying Ying; and he independen non-e ec i e Direc or are Mr. Cha Shing Yim, Da id, Mr. Kan Ch ng Nin, Ton , Mr. Ding Y an and Mr. Yang Si Sh n.