

MANWAH

MAN AH HOLDINGS LIMITED

敏華控股有限公司

(S C : 01999)

GRANT OF SHARE AWARDS

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 (the "**Directors**") of Man Wah Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") announces that on 2 March 2026 (the "**Date of Grant**"), the Company granted awards (the "**Awards**") involving a total number of 2,898,000 shares to be issued by the Company (the "**Shares**"), representing approximately 0.07% of the 3,878,083,200 Shares in issue as at the Date of Grant, to 24 employees of the Group (the "**Grantees**"), 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 Share Award Scheme**"). To the best knowledge of the Directors, as of the date of this announcement, none of the Grantees is (i) a director, chief executive or substantial shareholder of the Company, or an associate of any of them; (ii) a participant with options and awards granted and to be granted exceeding the 1% individual limit under Rule 17.03D of the Listing Rules; or (iii) a related entity participant or service provider. A summary of the grant of the Awards is set out below:

Date of Grant:	2 March 2026
Number of Shares under the Awards granted (the "**Award Shares**"):	2,898,000

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$4.91 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 968,800 Shares are to be vested on 2 March 2028 Second vesting date: Up to 968,800 Shares are to be vested on 2 March 2029 Third vesting date: Up to 960,400 Shares are to be vested on 2 March 2030
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 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.

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 371,734,960 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
Man Wah Holdings Limited
Wong Man Li

Hong Kong, 2 March 2026