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Morimatsu International Holdings Company Limited

森松國際控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 2155)

GRANT OF RSU PURSUANT TO THE RSU SCHEME

Reference is made to the announcement of the Company dated 15 December 2021 (the “**Announcement**”) in relation to the adoption of the RSU Scheme, in which a summary of the principal terms of the RSU Scheme was set out. Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

The Board is pleased to announce that, on 5 January 2022, an aggregate of 29,459,700 RSUs, representing 29,459,700 Underlying Shares and approximately 2.84% of the total number of Shares in issue as at the date of this announcement, were granted to 149 Grantees under the RSU Scheme at nil consideration, subject to acceptance by the Grantees. The Grantees are existing Employees of the Group. To the best knowledge, information and belief of the Directors, as at the date of this announcement, none of the Grantees was a Director or a connected person of the Company. The Shares underlying the RSUs granted to any one of the Grantees did not exceed 1% of the total number of Shares in issue as at the date of this announcement.

The grant of an aggregate of 29,459,700 RSUs to the Grantees shall be satisfied by (i) allot and issue New Shares at HK\$4.17 per Share to the Trust which will be held by the Trustee upon exercise and/or; (ii) direct and procure the Trustee to receive existing Shares from any Shareholder or purchase existing Shares (either on-market or off-market). The Company will provide sufficient funds through its internal resources to the Trustee to enable the Trustee to satisfy its obligations in connection with the vesting of RSUs granted to the Grantees. As at the date of this announcement, no Shares have been issued or allotted under the General Mandate, and the Trustee has not purchased any Shares.

The New Shares to be issued and allotted by the Company represent approximately 2.84% of the total number of Shares in issue as at the date of this announcement and approximately 2.76% of the total number of Shares in issue as enlarged by the issue and allotment of the New Shares (assuming there is no change in the issued share capital of the Company from the date of this announcement up to the issue and allotment date of the New Shares). The New Shares, when issued and fully paid, will rank *pari passu* among themselves and with the Shares then in issue.

PURCHASE PRICE

Based on the closing price of HK\$8.17 per Share as quoted on the Stock Exchange as at the date of this announcement, the purchase price for exercising a RSU is HK\$4.17.

VESTING SCHEDULE

The vesting schedule of the 29,459,700 RSUs granted to the Grantees shall be as follows:

- i. in relation to 9,819,900 RSUs granted: the RSUs shall vest on 5 January, 2023;
- ii. in relation to 9,819,900 RSUs granted: the RSUs shall vest on 5 January, 2024;
- iii. in relation to 9,819,900 RSUs granted: the RSUs shall vest on 5 January, 2025;

The RSUs shall vest in the Grantees in accordance with the above vesting schedule and subject to satisfaction of the vesting conditions (if any) as set out in the respective Award Agreement of each Grantee.

TRUSTEE

The Board will appoint a Trustee to assist in the administration of the RSU Scheme and the Company may allot and issue Shares under its available General Mandate to the Trustee and to be held by the Trustee and which will be used to satisfy the RSUs upon exercise. The Company shall procure that sufficient funds are provided to the Trustee to enable the Trustee to satisfy its obligations in connection with the RSU Scheme.

To the best knowledge, information and belief of the Directors after making all reasonable enquiries, as at the date of this announcement, the Trustee and its ultimate beneficial owners would be third parties independent of the Company and would not be connected persons of the Company.

Pursuant to the RSU Scheme, the Trustee will not exercise any voting rights in respect of any Shares underlying the unvested RSUs held under the Trust, and will therefore abstain from voting on any general meeting.

REASONS FOR AND BENEFITS OF THE GRANT OF RSUS

The RSU Scheme forms part of the incentive schemes of the Group. The Board considers the grant of the RSUs to the Grantees enables the Group to (i) reward the Selected Person for their contributions to the growth and development of the Group and to give incentives thereto in order to retain them for the continual development and long-term strategic goals of the Group; and (ii) provide additional rewards to top Employees, who are scarce resources in the industry and play an important role in the Group, to effectively motivate the Employees who have long-term relationship with the Group, and to further attract talents in the industry, so as to promote the development of the Company.

CONDITIONS PRECEDENT

The issue and allotment of the New Shares shall be subject to the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, such New Shares.

APPLICATION FOR LISTING

Application will be made by the Company to the Listing Committee of the Stock Exchange for the granting of the listing of, and permission to deal in, the New Shares.

DEFINITIONS

In this announcement, the following expressions shall have the following meanings unless the context requires otherwise:

“Award Agreement”	the written agreement evidencing the grant of an award executed by the Company and the Grantee, including any amendments thereto
“Board”	the Board of Directors
“Committee”	any committee as the Board may authorise to administer the Scheme, including the remuneration Committee
“Company”	Morimatsu International Holdings Company Limited, a Hong Kong listed company listed on the Main Board of The Stock Exchange of Hong Kong Limited
“connected person(s)”	shall have the meaning ascribed to it in the Listing Rules
“Director(s)”	a member of the Board or the Board of directors of any subsidiaries
“General Mandate”	the general mandate granted or to be granted by the Shareholders of at annual general meetings from time to time
“Grantees”	an Employee who receives and agrees to accept an award of the RSUs under the RSU Scheme
“Group”	the Company and its subsidiaries or, where the context so requires, in respect of the period before the Company became the holding company of its current subsidiaries, such subsidiaries as if they were the Company’s subsidiaries at that time

“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	The Hong Kong Special Administrative Region of the PRC
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“New Shares”	29,459,700 new Shares to be issued and allotted by the Company to the Trustee underlying the RSUs granted to the Grantees
“PRC”	The People’s Republic of China, and for the purpose of this announcement, excluding Hong Kong, Taiwan and the Macau Special Administrative Region of the PRC
“Restricted Share Unit(s)” or “RSU(s)”	restricted share unit(s) granted or to be granted under the RSU Scheme, each of which represents one Underlying Share, and represent a conditional right granted to any Selected Person under the RSU Scheme to obtain the corresponding economic value of the Underlying Shares, less any tax, stamp duty and other charges applicable, as determined by the Board in its absolute discretion
“RSU Scheme”	the restricted share unit scheme adopted by the Group, as amended from time to time
“Selected Person”	eligible person(s) selected by the Board to be granted RSUs under the RSU Scheme at its discretion
“Shareholder(s)”	the holder(s) of the Share(s)
“Share(s)”	the ordinary share(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Trust”	the trust constituted by the trust deed to be entered between the Company and the Trustee to service the RSU Scheme
“Trustee”	an independent professional trustee appointed or to be appointed by the Board for the administration of the RSU Scheme
“Underlying Shares”	29,459,700 Shares underlying the RSUs granted to the Grantees

“%”

per cent

By order of the Board
Morimatsu International Holdings Company Limited
Nishimatsu Koei
Chief Executive Officer and Executive Director

Hong Kong, 5 January 2022

As at the date of this announcement, the executive Directors are Mr. Nishimatsu Koei, Mr. Hirazawa Jungo, Mr. Tang Weihua, Mr. Sheng Ye and Mr. Kawashima Hirotaka; the non-executive Director is Mr. Matsuhisa Terumoto; and the independent non-executive Directors are Ms. Chan Yuen Sau Kelly, Mr. Kanno Shinichiro and Mr. Yu Jianguo.