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## **Blue Moon Group Holdings Limited**

**藍月亮集團控股有限公司**

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

**(Stock Code: 6993)**

### **ADOPTION OF 2022 SHARE AWARD PLAN**

The Board is pleased to announce that it has approved the adoption of the Plan, the purposes of which are to recognize 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.

The maximum number of Shares which may be awarded under the Plan shall not exceed 2% of the total number of issued Shares as at the Adoption Date, being 117,214,180 Shares. The total number of Shares which may be subject to an Award or Awards to a Selected Participant shall not in aggregate exceed 1% of the total number of issued Shares as at the Adoption Date, being 58,607,090 Shares.

The Plan does not constitute a share option scheme or an arrangement analogous to a share option scheme for the purpose of Chapter 17 of the Listing Rules and is not required to comply with the requirements thereunder. No Shareholders' approval is required for the adoption of the Plan, and this announcement is made on a voluntary basis.

### **THE 2022 SHARE AWARD PLAN**

The Board is pleased to announce that on 29 March 2022, the Board approved the adoption of the Plan. The following is a summary of the principal terms and conditions of the Plan:

#### **Purposes**

The purposes of the Plan is to recognize 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.

## **Duration**

The Plan shall be valid and effective for a term of 10 years commencing from the Adoption Date but may be terminated earlier as determined by the Board, provided that such termination shall not affect any subsisting rights of any Selected Participant.

## **Plan limit**

The maximum number of Shares which may be awarded under the Plan shall not exceed 2% of the total number of issued Shares as at the Adoption Date, being 117,214,180 Shares, excluding such Awarded Shares which have been awarded but lapsed and not vested under the Plan. The Board shall not instruct the Trustee to purchase any Shares for the purpose of the Plan when doing so will result in such threshold being exceeded.

The total number of Shares which may be subject to the Award to a Selected Participant shall not in aggregate exceed 1% of the total number of issued Shares as at the Adoption Date, being 58,607,090 Shares.

## **Administration of the Plan**

The Plan shall be subject to the administration of the Board and the Trustee in accordance with the Plan Rules and the Trust Deed. The decision of the Board with respect to any matter arising in relation to the Plan shall be final, conclusive and binding. The Trustee shall hold the trust fund in accordance with the terms of the Trust Deed.

## **Eligible Participants**

The following classes of participants (the “**Eligible Participants**”) are eligible for participation in the Plan:

- (a) executive Directors; and
- (b) directors of any Subsidiary,

and the Award may be made to any company wholly-owned by an Eligible Participant or any trust which an Eligible Participant is the settlor.

## **Shares Pool**

At any time during any particular financial year, the Board, after having regard to all relevant circumstances and affairs of the Group (including without limitation the Group's business and operational conditions, its business plans and cashflow requirements currently and in the near future), may from time to time make such contribution to the Trustee from the Company's resources (the "**Group Contribution**") which may be utilised by the Trustee to purchase Shares to constitute a pool of Shares (the "**Shares Pool**") comprising among others, such Shares as may be purchased by the Trustee on the Stock Exchange or off the market by utilising the Group Contribution.

The Trustee may purchase Shares on the Stock Exchange at the prevailing market price (subject to such maximum price as may be from time to time prescribed by the Board), or off the market. In the event that the Trustee effects any purchases by off-market transactions, the purchase price for such purchases shall not be higher than the lower of: (i) the closing market price on the date of such purchase; and (ii) the average closing market price for the five preceding trading days on which the Shares were traded on the Stock Exchange.

The Shares Pool may also comprise such Shares as may be donated or transferred for nil consideration to the Trustee, or issued to the Trustee as a holder of Shares by way of scrip dividend or in other corporate actions of the Company and such Returned Shares.

## **Award of the Awarded Shares**

The Board shall, subject to and in accordance with the Plan Rules, be entitled (but shall not be bound) to, at any time during the continuation of the Plan, make an Award out of the Shares Pool to any of the Eligible Participants such number of issued Shares as it shall determine pursuant to the Plan Rules.

The eligibility of any of the Eligible Participants to an Award shall be determined by the Board from time to time on the basis of the Board's opinion as to his or her contribution and/or future contribution to the development and growth of the Group and the grant of an Award to Eligible Participants who are Executive Directors of the Company, shall be approved by the remuneration committee of the Board (other than by himself or herself).

The Board shall notify the Trustee and the Selected Participant upon the making of an Award under the Plan by written notice (the “**Award Notice**”) which shall specify the following:

- (a) identity information of the relevant Selected Participant;
- (b) the number of Awarded Shares provisionally awarded to the relevant Selected Participant pursuant to such Award;
- (c) the earliest date and other subsequent date(s), if any, on which the Trustee may vest the legal and beneficial ownership of the Awarded Shares in the relevant Selected Participant;
- (d) the condition(s) and/or performance target(s), if any, that must be attained or paid by the relevant Selected Participant before any of the Awarded Shares may be transferred to and vested in such Selected Participant under such Award;
- (e) whether the Awarded Shares should be sourced by purchase of Shares and/or transfer of Shares and/or whether the Award Shares or any part thereof should be satisfied by applying any Returned Share(s); and
- (f) such other terms and conditions of such Award as may be imposed by the Board before the Awarded Shares may be transferred to and vested in such Selected Participant.

The grant of an Award to any Eligible Participant (being an executive Director or a Subsidiary director of the Company) shall be subject to compliance with Chapter 14A of the Listing Rules unless such grant forms part of the remuneration package of the relevant Eligible Participant under the service contract with the Group.

Furthermore, a Selected Participant shall, before accepting an Award and taking the transfer and vesting of the related Awarded Shares to and in him or her, obtain all necessary consents and approvals that may be required in accordance with the applicable laws and regulations to enable him or her to accept such Award and take such transfer and vesting of the related Awarded Shares, as the case may be, in accordance with the Plan Rules and complete necessary registration and/or filing procedures with the relevant authorities in compliance with applicable laws and regulations.

### **Black-out period**

For so long as the Shares are listed on the Stock Exchange:

- (a) an Award or any instruction of the Board to the Trustee to acquire Shares for the purpose of increasing the number of the Shares in the Shares Pool may not be made or given when inside information has come to the Company’s knowledge until such inside information has been published in accordance with the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); and

- (b) the Board may not make any Award to any Eligible Participant or give any instruction to the Trustee to acquire Shares for the purpose of increasing the number of Shares in the Shares Pool during the periods or times in which the Directors are prohibited from dealing in Shares pursuant to the Model Code or any corresponding code or securities dealing restrictions adopted by the Company. In particular, during the period preceding the publication of financial results in which the Directors are prohibited from dealing in Shares pursuant to the Model Code or any corresponding code or securities dealing restrictions adopted by the Company and up to the date of publication of the relevant financial results, no Award may be made and no instruction may be given by the Board to the Trustee to acquire Shares for the purpose of increasing the number of the Shares in the Shares Pool.

### **Vesting of the Awarded Shares**

Subject to and in accordance with the Plan Rules, the Trustee shall transfer to and vest in any Selected Participant the legal and beneficial ownership of the Awarded Shares to which such Selected Participant is entitled under the relevant Award as soon as practicable after the latest of (a) the Vesting Date as specified in the relevant Award Notice; and (b) where applicable, the date on which the condition(s) and/or performance target(s) to be attained or paid by such Selected Participant as specified in the relevant Award Notice have been attained or paid and notified to the Trustee by the Board in writing.

At any time prior to a Vesting Date, unless the Board otherwise determines, in respect of a Selected Participant who:

- (a) died or became totally and permanently disabled and incapacitated, all the Awarded Shares of such Selected Participant shall be deemed to be vested in such Selected Participant on the day immediately prior to his or her death or becoming totally and permanently disabled and incapacitated; or
- (b) retired on his or her normal retirement date, all the Awarded Shares of the Selected Participant shall be deemed to be vested in such Selected Participant on the day immediately prior to his or her normal retirement date; or
- (c) retired on an earlier retirement date (with prior written agreement given by the Company or the Subsidiary), all the Awarded Shares of such Selected Participant shall be deemed to be vested in such Selected Participant on the day immediately prior to his or her earlier retirement date.

### **Lapse of Awards**

In the event that any Selected Participant ceases to be an executive Director or a director of a Subsidiary by virtue of a corporate reorganization of the Group, then any Award made to such Selected Participant, to the extent not already vested, shall forthwith lapse and be cancelled. Where such Selected Participant remains employed as an Employee, any Awards to the extent unvested shall be dealt with in accordance with the relevant grant notice to such Selected Participant. In the event that he or she ceases to be an Employee (other than for reason as provided for in paragraph headed "Vesting of the Awarded Shares" above), any Awards to the extent unvested, shall forthwith lapse and be cancelled.

An Award shall automatically lapse forthwith and all the Awarded Shares, to the extent not already vested, shall not vest on the relevant Vesting Date and shall become Returned Shares in the event that:

- (a) a Selected Participant is found to be an Excluded Participant; or
- (b) a Selected Participant ceases to be an Eligible Participant (other than for reason as provided in the paragraph headed “Vesting of the Awarded Shares” above) who has not remained as an Employee; or
- (c) the Subsidiary by which a Selected Participant is employed or, in respect of a deceased or totally and permanently disabled and incapacitated or retired Selected Participant as provided in the paragraph headed “Vesting of the Awarded Shares” above, was employed immediately prior to his or her death or becoming totally and permanently disabled and incapacitated or retirement, ceases to be a Subsidiary of the Company (or of a member of the Group) and such Selected Participant has not remained employed as Employee; or
- (d) a Selected Participant has been convicted of a criminal offence involving his or her integrity or honesty; or
- (e) the Board shall at its absolute discretion determine in respect of a Selected Participant (other than a Selected Participant who is an Employee) that (i) the Selected Participant or his or her associate has committed any breach of any contract entered into between the Selected Participant or his or her associate on one part and any member of the Group on the other part; or (ii) the Selected Participant has committed any act of bankruptcy or has become insolvent or is subject to any winding-up, liquidation or analogous proceedings or has made any arrangement or composition with his or her creditors generally; or (iii) the Selected Participant could no longer make any contribution to the growth and development of any member of the Group by reason of the cessation of its relationship with the Group or by any other reasons whatsoever; or
- (f) an order for the winding-up of the Company is made or a resolution is passed for the voluntary winding-up of the Company (otherwise than for the purposes of, and followed by, an amalgamation or reconstruction in such circumstances that substantially the whole of the undertaking, assets and liabilities of the Company pass to a successor company).

### **Rights attaching to the Awards and the Awarded Shares**

An Award shall be personal to the Selected Participant and shall not be transferable or assignable and no Selected Participant shall in any way sell, transfer, charge, mortgage, encumber or otherwise dispose of or create any security or adverse interest in favour of any third party over or in relation to an Award or enter or purport to enter into any agreement to do so.

The Selected Participants shall not have any right to receive any Awarded Shares set aside for them under any Award unless and until the Trustee has transferred and vested the legal and beneficial ownership of such Awarded Shares to and in the Selected Participants in accordance with the Plan Rules.

Any dividends and other distributions (“**Other Distributions**”) declared and made in respect of any Awarded Shares shall belong to the trust fund under the Trust Deed and the relevant Selected Participant shall not have any right whatsoever to such Other Distributions in respect of any Awarded Shares or otherwise.

No instruction may be given by a Selected Participant to the Trustee in respect of the Awarded Shares and/or the Other Distributions and/or such other properties or assets of the trust constituted by the Trust Deed.

### **Voting rights**

The Trustee shall not exercise the voting rights in respect of any Shares held under the trust constituted by the Trust Deed.

### **Alteration of the Plan**

The Plan Rules (including the duration of the Plan as referred to in the paragraph headed “Duration” above) may be altered by the prior sanction of a Board resolution together with the prior written consent of the Trustee, provided that no such alteration shall operate to affect adversely any rights of any Selected Participant in respect of his or her Awarded Shares which remain unvested except with the consent in writing of the majority of the Selected Participants whose Awarded Shares remained unvested on that date as would be required of the holders of Shares under the amended and restated articles of association of the Company (as adopted or amended from time to time) for a variation of the rights attached to such Shares.

### **Termination**

Upon termination of the Plan:

- (a) subject to the decision of the Board and the Plan Rules, all the Awarded Shares shall become vested in the Selected Participants on such date of termination, save in respect of the lapse of an Award pursuant to the Plan Rules;
- (b) any Shares or Returned Shares which have not been set aside in favour of any Selected Participant and such non-cash income remaining in the trust fund shall be sold by the Trustee within 21 business days after receiving notice of such termination of the Plan; and
- (c) cash, net proceeds of sale referred to in sub-paragraph (b) above and such other unutilised funds (received as the Group Contribution or otherwise) remaining in the trust constituted by the Trust Deed (after making appropriate deductions in respect of all stamp duty, disposal costs, liabilities and expenses in accordance with the Trust Deed) shall be remitted to the Company forthwith after the sale.

## IMPLICATIONS UNDER THE LISTING RULES

The Plan does not constitute a share option scheme or an arrangement analogous to a share option scheme for the purpose of Chapter 17 of the Listing Rules and is not required to comply with the requirements thereunder. No Shareholders' approval is required for the adoption of the Plan, and this announcement is made on a voluntary basis.

## DEFINITIONS

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

“Adoption Date”	29 March 2022, being the date on which the Plan is adopted by the Board
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Award”	a provisional award of Awarded Shares to a Selected Participant made in accordance with the Plan Rules
“Awarded Notice”	has the meaning ascribed to it under the paragraph headed “The Share Award Plan — Award of the Awarded Shares” in this announcement
“Awarded Share(s)”	the Share(s) provisionally awarded to a Selected Participant pursuant to an Award
“Board”	the board of Directors from time to time (and in respect of the administration of the Plan, includes person(s) or committee of person(s) from time to time delegated and authorised by the Board)
“Company”	Blue Moon Group Holdings Limited (藍月亮集團控股有限公司), a company incorporated in the Cayman Islands with limited liability whose Shares are listed on the Main Board of the Stock Exchange (stock code: 6993)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company for the time being and from time to time
“Eligible Participant(s)”	has the meaning ascribed to it under the paragraph headed “The Share Award Plan — Eligible Participants” in this announcement
“Employee(s)”	any employee (whether full time or part time) of the Company or any Subsidiary who are not directors of the Company or any Subsidiary



“Excluded Participant(s)”	any person who is resident in a place where the award of the Awarded Shares and/or the award of the Returned Shares and/or the vesting and transfer of Shares pursuant to the Plan Rules is not permitted under the laws and regulations of such place or where in the view of the Board or the Trustee (as the case may be) compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such person
“Group”	the Company and its Subsidiaries
“Group Contribution”	has the meaning ascribed to it under the paragraph headed “The Share Award Plan — Shares Pool” in this announcement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules
“Other Distributions”	has the meaning ascribed to it under the paragraph headed “The Share Award Plan — Rights attaching to the Awards and the Awarded Shares” in this announcement
“Plan”	the share award plan constituted by the Plan Rules and adopted by the Company on the Adoption Date
“Plan Rules”	the rules relating to the Plan, as may be altered from time to time
“Returned Shares”	such Awarded Shares which are not vested and/or are forfeited in accordance with the Plan Rules, or such Shares being deemed to be Returned Shares
“Selected Participant(s)”	any Eligible Participant for whom Awarded Shares have been provisionally set aside pursuant to an Award
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Shares Pool”	has the meaning ascribed to it under the paragraph headed “The Share Award Plan — Shares Pool” in this announcement
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Subsidiary”	a company which is for the time being and from time to time a subsidiary (within the meaning of Division 4 of Part 1 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)) of the Company, whether incorporated in Hong Kong or elsewhere, whose results of operations are consolidated into the Company
“Trust Deed”	the trust deed dated 29 March 2022 and entered into by the Company as settlor and the Trustee as trustee in respect of Shares and other trust fund (if any) held or to be held by the Trustee subject to the terms thereof, as amended from time to time
“Trustee”	Teeroy Limited (or where the context requires, acting through BMGH CP Limited), or such other trustee or trustees as shall be appointed pursuant to and in accordance with the terms of the Trust Deed
“Vesting Date”	in relation to any Selected Participant, the date on which the legal and beneficial ownership of the Awarded Shares are vested in such Selected Participant pursuant to an Award

By Order of the Board  
**Blue Moon Group Holdings Limited**  
**PAN Dong**  
*Chairman & Executive Director*

Hong Kong, 30 March 2022

*As at the date of this announcement, the Board comprises Ms. PAN Dong, Mr. LUO Qiuping, Ms. LUO Dong, Mr. POON Kwok Leung and Ms. XIAO Haishan as Executive Directors; Mr. CAO Wei as Non-executive Director; and Mr. Bruno Robert MERCIER, Ms. NGAN Edith Manling and Mr. HU Yebi as Independent Non-executive Directors.*