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WANJIA GROUP HOLDINGS LIMITED

萬嘉集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 401)

SUPPLEMENTAL ANNOUNCEMENT – GRANT OF SHARE OPTIONS

Reference is made to the announcement of Wanjia Group Holdings Limited (the “**Company**”) dated 5 September 2023 (the “**Announcement**”) in relation to, among other matters, the grant of Options. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

The Board would like to supplement the following information in respect of the grant of Options.

Performance Target:

The Options shall not be subject to any performance target.

The purpose of the Existing Share Option Scheme is to motivate and retain the Grantees by allowing them to share the results achieved by the Group as a result of their efforts and contributions. Having considered that: (a) each Grantee’s experiences in the Group’s business, length of service to the Group and contribution and dedication to the promotion of the Group’s business; (b) the Grantees are Directors or employees of the Group who will directly contribute to the overall business performance, sustainable development and/or good corporate governance of the Group; and (c) the Options will be vested over a period of twelve months from the Date of Grant, the remuneration committee of the Company is of the view that the Grantees and number of Options granted are determined based on the work performance of the Grantees and additional performance targets are not necessary. The remuneration committee of the Company considers that the grant of Options with no performance target aligned with the purpose of the Existing Share Option Scheme to motivate the Grantees and reinforce their commitment to long term services of the Group.

Clawback Mechanism:

(Applicable to Directors and employees) except for termination of employment with the relevant member(s) of the Group by reason of death, permanent disability, retirement at a relevant time under a retirement scheme applicable to the Group or by reason of resignation or the employee has been guilty of misconduct, or has committed an act of bankruptcy or has become insolvent or has made any arrangement or composition with his or her creditors generally, or has been convicted of any criminal offence involving his or her integrity or honesty, an Option (to the extent not already exercised) shall lapse on the date of cessation of the employment if the Grantee ceases to be an executive officer for any reason (including that the company in which he/she is employed ceases to be a member of the Group) and shall not be exercisable unless the Board otherwise determines that such Option (or the remainder thereof) shall be exercisable for such period after the relevant date of the cessation as the Board may determine in its absolute discretion.

For the avoidance of doubt, if a Grantee resigns after the vesting period, the portion of Options vested to him continues to be valid after the date of termination of his/her employment (until the end of the exercisable period). (Applicable to service providers) an Option (to the extent not already exercised and vested) shall lapse on the date of cessation of service if the Grantee ceases to provide services to the Group for any reason and shall not be exercisable.

If there is any judgment, decree or award which has not been implemented against the Grantee or the Board has reason to believe that the Grantee is insolvent or cannot reasonably be expected to pay its debts in the future, such Option (to the extent not already exercised) shall automatically lapse and become unexercisable. The Board shall be entitled to cancel any Option, in whole or in part, by giving a notice in writing to the Grantee stating that the relevant Option shall be cancelled with effect from the date specified in such notice for the following reasons:

- the Grantee breaches, permits a breach, attempts to breach or attempts to permit a breach of the transferability restrictions of the Options or any term or condition attached to the grant of the Options; or
- if, in the opinion of the Board, the Grantee has acted in any way that is harmful or detrimental to the interests of the Company and its subsidiaries.

Financial Assistance: The Group has not provided any financial assistance to the Grantees for the purchase of Shares under the Existing Share Option Scheme.

After the grant of the Options on 5 September 2023, there are 22,213 share options available for future grant under the Existing Share Option Scheme.

By order of the Board
Wanjia Group Holdings Limited
Wang Jia Jun
Chief Executive Officer and Executive Director

Hong Kong, 12 September 2023

As at the date of this announcement, the Board comprises one executive Directors, namely Mr. Wang Jia Jun, one non-executive director, namely Dr. Xiao Zhixin, and three independent non-executive Directors, namely Mr. Wong Hon Kit, Dr. Liu Yongping and Mr. Ho Man.