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Tuya Inc.
塗鴉智能*

(A company controlled through weighted voting rights and incorporated in the Cayman Islands with limited liability)

(HKEX Stock Code: 2391)

(NYSE Stock Ticker: TUYA)

GRANT OF RESTRICTED SHARE UNITS PURSUANT TO THE 2015 EQUITY INCENTIVE PLAN

Pursuant to Rule 17.06A, Rule 17.06B and Rule 17.06C of the Listing Rules, the Board announces that on April 9, 2024, the Company has resolved to grant 90,000 RSUs to two employees of the Group to subscribe for an aggregate of 90,000 Class A Ordinary Shares under the 2015 Equity Incentive Plan, subject to respective acceptance by the Grantees. The Grants are subject to the terms and conditions of the 2015 Equity Incentive Plan and the award agreements entered into between the Company and each of the Grantees.

Details of the Grants are set out below:

Date of the Grants:	:	April 9, 2024 (after trading hours during Hong Kong Time)
Grantees	:	Two employees of the Group, who are eligible participants pursuant to the 2015 Equity Incentive Plan
Aggregate number of Class Ordinary Shares underlying the RSUs granted	:	90,000
Purchase price of the RSUs granted	:	Nil
Market price of the Class A Ordinary Shares or ADSs on the date of the Grants	:	HK\$13.86 per Class A Ordinary Share, for Class A Ordinary Shares traded on The Stock Exchange of Hong Kong Limited on April 9, 2024 (Hong Kong Time). US\$1.77 per ADS, for ADSs traded on the New York Stock Exchange on April 8, 2024 (U.S. Eastern Time), being the trading day on the New York Stock Exchange immediately preceding the date of the Grants.

* *For identification purposes only*

- Vesting period** : In accordance with the 2015 Equity Incentive Plan, the total vesting period for the RSUs is 48 months, where all of the RSUs shall vest after 12 months from the date of respective Grants.
- Performance target** : The vesting of the RSUs to the Grantees is not subject to any performance targets.
- Clawback mechanism** : The Grants are not subject to any clawback mechanism for the Company to recover but would be subject to tax withholding by the Company in connection with settlement of RSUs pursuant to the terms and conditions of the 2015 Equity Incentive Plan.

There was no arrangement for the Company or any of its subsidiaries to provide financial assistance to Grantees to facilitate the purchase of Shares underlying the RSUs in relation to the Grants.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, none of the Grantees is (i) a Director, or a chief executive, or a substantial Shareholder, or an associate of any of them or senior manager of the Company; (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 with options and awards granted and to be granted exceeding 0.1% of the total issued Shares in any 12-month period up to and including the date of the Grant. The Grants are not subject to approval of the Shareholders.

The purpose of the Grants is to provide additional incentives to the Grantees and to encourage and retain the Grantees to make contributions to the long-term development of the Group.

NUMBER OF SHARES AVAILABLE FOR FUTURE GRANTS

The Grants will be satisfied through utilizing the Class A Ordinary Shares or equivalent ADSs each representing one Class A Ordinary Share registered in the name of the depositary bank, within the plan limit of the 2015 Equity Incentive Plan. As at the date of this announcement and following the Grants, 56,571,052 underlying Class A Ordinary Shares remain available for future grants under the 2015 Equity Incentive Plan, and there is no service provider sublimit adopted under the 2015 Equity Incentive Plan.

The 2015 Equity Incentive Plan was adopted before the amendments to Chapter 17 of the Listing Rules took effect on January 1, 2023. The Company will continue to comply with Chapter 17 (as amended) of the Listing Rules to the extent required by the transitional arrangements for the 2015 Equity Incentive Plan.

DEFINITIONS

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

“2015 Equity Incentive Plan”	the equity incentive plan our Company adopted on December 23, 2014, as amended from time to time
“ADS(s)”	American Depositary Share(s), each representing one Class A Ordinary Share
“associate”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Class A Ordinary Share”	Class A ordinary share(s) in the share capital of the Company with a par value of US\$0.00005 each, conferring a holder of a Class A ordinary share one vote per share on any resolution tabled at the Company’s general meetings
“Class B Ordinary Share(s)”	Class B ordinary share(s) in the share capital of the Company with a par value of US\$0.00005 each, conferring weighted voting rights in the Company such that a holder of a Class B ordinary share is currently entitled to ten votes per Share on any resolution tabled at the Company’s general meetings, save for resolutions with respect to any Reserved Matters, in which case they shall be entitled to one vote per Share
“Company”	Tuya Inc., an exempted company with limited liability incorporated in the Cayman Islands on August 28, 2014
“Director(s)”	the director(s) of the Company
“Grant(s)”	the grant(s) of RSUs to the Grantees to subscribe for 90,000 Class A Ordinary Shares pursuant to the 2015 Equity Incentive Plan
“Grantee(s)”	two employees of the Group
“Group”	the Company, its subsidiaries and the consolidated affiliated entities from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Reserved Matters”	those resolutions with respect to which each Share is entitled to one vote at general meetings of the Company pursuant to the Listing Rules and the memorandum and articles of association of the Company, being: (i) any amendment to the memorandum of association or articles of association of the Company, (ii) the variation of the rights attached to any class of Shares, (iii) the appointment, election or removal of any independent non-executive Director, (iv) the appointment or removal of the Company’s auditors, and (v) the voluntary liquidation or winding-up of the Company
“RSU(s)”	restricted share unit(s)
“Shareholder(s)”	holder(s) of Shares and, where the context requires, ADS(s)
“Shares”	the Class A Ordinary Share(s) and Class B Ordinary Share(s) in the share capital of the Company, as the context so requires
“US\$”	U.S. dollars, the lawful currency of the United States of America

By order of the Board
Tuya Inc.
WANG Xueji
Chairman

Hong Kong, April 9, 2024

As at the date of this announcement, the Board comprises Mr. WANG Xueji, Mr. CHEN Liaohan, Mr. YANG Yi and Ms. LIU Yao as executive Directors; and Mr. HUANG Sidney Xuande, Mr. QIU Changheng, Mr. KUOK Meng Xiong (alias GUO Mengxiong) and Mr. YIP Pak Tung Jason as independent non-executive Directors.