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## **Fufeng Group Limited** **阜豐集團有限公司**

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

**(Stock code: 546)**

### **GRANT OF SHARE OPTIONS**

This announcement is made pursuant to Rule 17.06A of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The board of directors (the “**Board**”) of Fufeng Group Limited (the “**Company**”) announces that on 29 April 2024, the Company has resolved to grant 888,000 share options (the “**Share Option(s)**”) to subscribe for ordinary shares of HK\$0.1 each (the “**Shares**”) of the Company, subject to acceptance of the grantee who is a director of an indirect wholly-owned subsidiary of the Company (the “**Grantee**”), under the Company’s share options scheme adopted on 12 May 2017 (“**Share Option Scheme**”). The following are the details of the Share Options granted:

Date of Grant:	29 April 2024
Exercise price of Share Options granted:	Each Share Option shall entitle the holder of the Share Option to subscribe for one Share upon exercise of such Share Option at an exercise price of HK\$5.52 per Share
Number of Share Options granted:	888,000 Share Options
Closing price of the Shares on date of grant:	HK\$5.52 per Share <sup>(note)</sup>

Validity period of the Share Options:	The Share Options may be exercised within four years from the expiry of two years from 29 April 2024, provided that the maximum number of Shares which the grantee is entitled to subscribe shall not exceed (a) 25% of the total number of Shares subject to the Share Options during the first year of such four-year period; (b) 50% of the total number of Shares subject to the Share Options during the second year of such four-year period (which shall take into account the Shares subscribed in the previous year pursuant to the exercise of the Share Options); (c) 75% of the total number of Shares subject to the Share Options during the third year of such four-year period (which shall take into account the Shares subscribed in the previous two years pursuant to the exercise of the Share Options); and (d) the total number of Shares subject to the Share Options during the last year of such four-year period (to the extent that the Share Options have not been exercised in full in the previous three years).
Financial assistance:	There is no arrangement for the Group to provide any financial assistance to the Grantee to facilitate the purchase of Shares under the Share Option Scheme.
Performance target(s) and/or clawback mechanism:	There is no performance target(s) attached to the Share Options granted and the Share Options are not subject to any clawback mechanism of the Company.

The grant of the Share Options to the Grantee has been approved by the Board (including the independent non-executive directors of the Company) pursuant to the terms of the Share Option Scheme.

*Note:* the exercise price represents the highest of (i) the closing price of HK\$5.52 per Share as stated in the daily quotations sheet issued by the Stock Exchange on 29 April 2024 (that is, the date of grant); (ii) the average closing price of HK\$5.27 per Share as stated in the daily quotations sheet issued by the Stock Exchange for the 5 business days immediately preceding 29 April 2024; and (iii) the nominal value of the Share.

Save as disclosed above, the Grantee is not a director, chief executive or substantial shareholders of the Company or any of their respective associates.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, as at the date of this announcement, such grant of Share Options will not result in the total number of Share Options granted and to be granted to the Grantee for a 12-month period up to and including the Date of Grant exceeding 1% individual limit under Rule 17.03D of the Listing Rules.

## **MISCELLANEOUS**

Subsequent to the grant of Share Options, the number of Shares available for future grant pursuant to the Share Option Scheme is 249,585,403 Shares.

By order of the Board  
**Fufeng Group Limited**  
**Li Xuechun**  
*Chairman*

Hong Kong  
29 April 2024

*As at the date of this announcement, the executive directors of the Company are Mr. Li Xuechun, Mr. Li Deheng and Mr. Li Guangyu and the independent non-executive directors of the Company are Mr. Lau Chung Wai, Mr. Zhang Youming and Ms. Li Ming.*