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China MeiDong Auto Holdings Limited
中國美東汽車控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1268)

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**").

China MeiDong Auto Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") announces that on 29 January 2026, share options (the "**Share Options**") carrying rights to subscribe for a total of 8,559,000 ordinary share(s) of a nominal or par value of HK$0.10 each in the share capital of the Company (the "**Shares**", each a "**Share**") were granted to eligible participants (the "**Grantees**", being directors and employees of the Group) under the share option scheme adopted by a resolution passed by the shareholders of the Company (the "**Shareholders**") on 10 June 2025 (the "**2025 Share Option Scheme**"), subject to the acceptance of the Grantees and the payment of consideration for accepting the offer of HK$1.00 by the Grantees upon acceptance of the Share Options (the "**Grant**").

More information about the Share Options granted is set out below:

Date of grant:	29 January 2026 (the "**Date of Grant**")
Number of Share Options granted:	8,559,000 Share Options (each Share Option shall entitle the holder to subscribe for one Share upon exercise of such Share Option)
Exercise price of Share Options granted:	HK$1.38 per Share. The exercise price represents the highest of: (i) the closing price of HK$1.36 per Share as stated in the daily quotations sheets of the Stock Exchange on the Date of Grant; (ii) the average closing price of HK$1.38 per Share as stated in the daily quotations sheets of the Stock Exchange for the five business days immediately preceding the Date of Grant; and (iii) the nominal or par value of HK$0.10 per Share.

Closing price per Share on the Date of Grant: HK$1.36

Vesting period and exercise period: The Share Options are exercisable to the extent they are vested up to 28 January 2036, that is:

(i) From 29 January 2027 to 28 January 2036: 2,139,750 Share Options, representing 25% of the Grant;

(ii) From 29 January 2028 to 28 January 2036: 2,139,750 Share Options, representing 25% of the Grant;

(iii) From 29 January 2029 to 28 January 2036: 2,139,750 Share Options, representing 25% of the Grant; and

(iv) From 29 January 2030 to 28 January 2036: 2,139,750 Share Options, representing 25% of the Grant.

The first tranche of the Share Options granted to each Grantee (representing 25% of the Grant), will be vested in less than 24 months from the Date of Grant, while the remaining 75% Share Options of each Grant shall vest in a range of 24 to 48 months. The application of mixed vesting period conforms with the specified circumstances permitted under the 2025 Share Option Scheme. The remuneration committee of the Company (the "**Remuneration Committee**") is of the view, and the board (the "**Board**") of directors (the "**Directors**") of the Company concurs, that such mixed vesting schedule (including having the first vesting date within a period shorter than 24 months from the Date of Grant) is appropriate, commercially competitive and consistent with market practice, having regard to (i) all vesting dates of the Share Options have a vesting period of more than 12 months from the Date of Grant, spanning up to 48 months from the Date of Grant, which promotes a longer-term alignment between the interests of the Grantees and the Company; (ii) the Grant is made for retention and incentive purposes. It represents the Group's recognition for individual performance and contributions, and aims to encourage the Group's staff for persistence and sustainable services, not only in a distanced long term, but also in short-to-medium term, as the Group recognises and believes, that the stability of the staff force, and fair and reasonable incentives to and rewards for their performance are essential to the Group's development in the short run and medium and its long-term success and sustainability; and (iii) such mixed vesting schedule provides an appropriate balance by allowing an initial portion to vest earlier while deferring the majority of the Grant, a design to allow the Grantee's interests remain focused on the Company's ongoing execution and long-term value creation, consistent with the purpose of the 2025 Share Option Scheme.

Performance targets: The 2025 Share Option Scheme does not specify any performance targets.

The purpose of the 2025 Share Option Scheme is to recognise and acknowledge the importance of the Grantees and the contribution that he/she has made or is expected to make to the Group, with the view (a) to provide the Company with a flexible means of remunerating and/or providing benefits to the Grantees; (b) to attract, retain and motivate the Grantees to continue to contribute to the growth and development of the Group; and (c) to align the interests of the Grantees with those of the Company and Shareholders by providing such Grantees with the opportunity to acquire proprietary interests in the Company and becoming Shareholders, so as to optimise their performance and efficiency for the benefit of the Group and particularly in its fulfilment of strategic targets.

In view that (i) the grantees are employees of the Group who will contribute directly to the overall business performance, sustainable development and/or good corporate governance of the Group; (ii) the Grant is made for retention and incentive purposes; and (iii) the Share Options are subject to certain vesting conditions and terms of the 2025 Share Option Scheme, which already cover situations where the Share Options will lapse in the event that the Grantees cease to be employees of the Group, the Remuneration Committee is of the view that the Grant without performance targets is market competitive and aligns with the purpose of the 2025 Share Option Scheme.

Clawback/lapse mechanism: Under the rules of the 2025 Share Option Scheme, a Share Option (to the extent not exercised) shall lapse automatically on the date the Grantee ceases to be an Eligible Participant (as defined under the rules of the 2025 Share Option Scheme) by reason of termination or cessation of employment or directorship on grounds entitling the employer to effect such termination without notice whether pursuant to the terms of the contract of employment of the Grantee or otherwise, or the date on which a notice terminating the employment of such Eligible Participant for such reason is in fact given, whichever is the earlier.

For details, please refer to the paragraph headed "14. Clawback mechanism" in "Appendix I – Summary of the principal terms of the 2025 Share Option Scheme" to the circular of the Company dated 21 May 2025 in relation to (among other things) the adoption of the 2025 Share Option Scheme.

Financial assistance: There is no arrangement for the Group to provide any financial assistance to the Grantees to facilitate the purchase of Shares under the 2025 Share Option Scheme.

Among the total of 8,559,000 Share Options granted, 1,310,000 Share Options were granted to the following Directors and the remaining 7,249,000 Share Options were granted to employees of the Group, the details of which are as follows:

Name of Grantee	Position with the Group	Number of Share Options Granted
Directors		
LUO Liuyu	Executive Director	560,000
WANG, Michael Chou	Independent non-executive Director	250,000
CHEN Guiyi	Independent non-executive Director	250,000
TO Siu Lun	Independent non-executive Director	250,000
Others		
Employees of the Group		7,249,000
Total		**8,559,000**

The grant of the Share Options to the above Directors has been approved by the independent non-executive Directors (with each independent non-executive Director abstained from voting on or approving the resolutions relating to the respective grants to himself) in accordance with Rule 17.04(1) of the Listing Rules and the terms of the 2025 Share Option Scheme.

Each of the above Directors had abstained from voting on or approving the resolutions relating to the respective grants to himself/herself. Save as disclosed above, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, none of the other Grantees is (i) a director, chief executive or substantial shareholder of the Company, or an associate (as defined in the Listing Rules) of any of them; (ii) a participant with options and awards granted and to be granted exceeding the 1% individual limit under the Listing Rules; or (iii) a related entity participant (as defined under the Listing Rules) or a service provider (as defined under the Listing Rules) of the Company with options and awards granted and to be granted in any 12-month period exceeding 0.1% of the Shares (excluding treasury shares (as defined under the Listing Rules)).

After the above grant of the Share Options, the number of Shares available for future grants under the scheme mandate limit of the 2025 Share Option Scheme is 126,065,720 Shares.

By Order of the Board
China MeiDong Auto Holdings Limited
YE Tao
Chief Executive Officer

Hong Kong, 29 January 2026

As at the date of this announcement, the directors of the Company are:

Executive Directors:	**Independent Non-executive Directors:**
Mr. YE Fan *(Chairman)*	Mr. CHEN Guiyi
Mr. YE Tao *(Chief Executive Officer)*	Mr. WANG, Michael Chou
Ms. LUO Liuyu	Mr. TO Siu Lun

Certain figures in this announcement have been subject to rounding adjustments. This announcement contains forward-looking statements that reflect the Company's beliefs, plans or expectations about the future. These statements are based on a number of assumptions, current estimates and projections. Actual outcomes may differ. Nothing contained in these statements is, or shall be, relied upon as any assurance as to the future or as any representation or warranty otherwise. Neither the Company nor its personnel or representatives assume any responsibility to update, supplement or correct these statements or to adapt them to future developments.

The English version of this announcement shall prevail over the Chinese version in case of inconsistency.