GHW International

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9933)

CONNECTED TRANSACTIONS
GRANT OF AWARDS
PURSUANT TO SHARE AWARD SCHEME

The board (the **"Board"**) of directors (the **"Director(s)"**) of GHW International (the **"Company"**, together with its subsidiaries, the **"Group"**) announces that on 16 September 2026 (the **"Date of Grant"**), the Company offered to grant a total of 1,942,500 awarded shares (the **"Awarded Share(s)"**) of HK$0.01 each in the share capital of the Company to five Directors and 223 employee participants (including 16 connected persons) (collectively referred to as the **"Grantee(s)"**) under the terms of the share award scheme conditionally approved by written resolutions and adopted by the Company on 1 March 2023 (the **"Share Award Scheme"**), subject to the acceptance of the Grantees (the **"Grant"**). The Awarded Shares represent approximately 0.19% of the total number of issued shares of the Company (the **"Share(s)"**) as at the date of this announcement.

Details of the Grant are as follows:

Date of Grant:	16 September 2026
Total number of Awarded Shares granted:	1,942,500
Grant price of the Awarded Shares:	Nil
Closing price of the Shares on the Date of Grant:	HK$1.62
Vesting period of the Awarded Shares:	1 year from the Date of Grant

Performance target and clawback mechanism

There is no performance target nor any specific clawback mechanism attached to the Awarded Shares. The remuneration committee of the Company (**"Remuneration Committee"**) has determined that the Grant is not subject to any performance target, having considered the following factors:

(a) the Grant has been determined based on the Grantees' position, years of service, performance and contribution to the growth and development to the Group from qualitative and quantitative perspectives, having regard to a wide variety of factors, including financial and operational goals from time to time, and peer and industry wide comparison in the prevailing circumstances;

(b) the Grant will effectively align the interests of the Grantees directly with those of the shareholders of the Company through ownership of the Awarded Shares;

(c) the Grant will provide incentive to motivate and retain the Grantees for their continuous contribution to the growth and development of the Group; and

(d) the Directors' remuneration package have been reviewed by the Remuneration Committee which is in line with the industry practice.

Based on the above, the Remuneration Committee is of the view that it is not necessary to set performance target for the Grant and the Grant aligns with the purpose of the Share Award Scheme.

The Awarded Shares granted are not subject to any clawback mechanism but shall lapse (to the extent not already granted) on the date when the Grantee(s) ceases to be an eligible participant under the Share Award Scheme.

The Board and the Remuneration Committee consider that a specific clawback mechanism is not necessary, having considered that the lapse of the Awarded Shares upon the Grantee(s) cease to be an eligible participant under the Share Award Scheme, which is in line with the purpose of the Share Award Scheme and in the interests of the Company.

1,942,500 Awarded Shares were granted to the following Directors and the employee participants, details of which are as follows:

Category of Grantees	Headcount	Number of Awarded Shares granted
Executive Directors		
• Mr. Zhuang Zhaohui	1	72,000
• Mr. Chen Zhaohui	1	60,000
• Mr. Zhou Chunnian	1	60,000
• Mr. Chen Hua	1	40,000
• Mr. Diao Cheng	1	32,000
Employee participants		
Connected persons — Group A (Note 1)	2	88,000
Connected persons — Group B (Note 2)	14	412,000
Senior management	2	56,000
Other employee participants	205	1,122,500
Total	228	1,942,500

Notes:

1. Connected persons - Group A represents Ms. Wang Wei and Mr. Pan Bing, who are viewed as controlling shareholders of the Company and thus connected persons of the Company. For details, please refer to the prospectus of the Company dated 31 December 2019.

2. Connected persons - Group B represents directors of subsidiaries of the Company, and thus connected persons of the Company.

Subsequent to the Grant, the number of Shares available for future grant pursuant to the Share Award Scheme is 64,355,500.

Save as disclosed above, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiry, none of the Grantees is (i) a Director, chief executive or substantial shareholder of the Company, or their respective associates (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**")); (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) an independent non-executive Director or a substantial shareholder of the Company, or any of their respective associates with options and awards granted and to be granted in any 12-month period exceeding 0.1% of the total issued Shares. None of the Grant will be subject to approval by the shareholders of the Company.

REASONS FOR AND BENEFITS OF THE GRANT

The purpose of the Grant is to align the interests of the Grantees with those of the Group through ownership of Shares, dividends and other distributions paid on Shares and/or the increase in value of the Shares, and to encourage and retain the Grantees to make contributions to the long-term growth and profits of the Group.

LISTING RULES IMPLICATIONS

The Grants have been approved by the Remuneration Committee and the Board (including all independent non-executive Directors, save and except for the relevant Director who is a Grantee whom has abstained from voting in relation to the grant of Awarded Shares to himself).

The relevant Grant to the Grantees also forms part of their remuneration packages under their respective service contracts with the Company, and is therefore exempt from the reporting, announcement and independent shareholders' approval requirements under Rule 14A.73(6) and Rule 14A.95 of the Listing Rules.

Since each of Mr. Zhuang Zhaohui, Mr. Chen Zhaohui, Mr. Zhou Chunnian, Mr. Chen Hua, Mr. Diao Cheng, Ms. Wang Wei, Mr. Pan Bing and the directors of subsidiaries of the Company is a connected person of the Company, the grant of Awarded Shares to each of them constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. As all of the applicable percentage ratios are below 0.1% and the grant of Awarded Shares is on normal commercial terms, such grant of Awarded Shares to each of the Grantees is fully exempt from reporting, announcement and shareholders' approval under Rule 14A.76(1) of the Listing Rules.

By Order of the Board of
GHW International
Yin Yanbin
Chairman and Chief Executive Officer

Hong Kong, 16 September 2026

As at the date of this announcement, the Board comprises Mr. Yin Yanbin, Mr. Zhuang Zhaohui, Mr. Chen Zhaohui, Mr. Zhou Chunnian, Mr. Chen Hua and Mr. Diao Cheng as executive Directors, and Mr. Sun Hongbin, Mr. Wang Guangji and Ms. Zheng Qing as independent non-executive Directors.