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MINTH GROUP LIMITED

敏實集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 425)

ANNOUNCEMENT GRANT OF SHARE OPTIONS

This announcement is made pursuant to Rule 17.06A, 17.06B and 17.06C of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The board (the “**Board**”) of directors (the “**Directors**”) of Minth Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that on 2 May 2024 (the “**Date of Grant**”), the Company offered to grant share options (the “**Share Options**”) to certain eligible participants, being employees of the Group, (the “**Grantees**”) under the share option scheme adopted by the Company on 31 May 2022 (the “**2022 Share Option Scheme**”) to subscribe for a total of 30,000,000 ordinary shares of HK\$0.10 each in the issued share capital of the Company (the “**Shares**”) as at the date of this announcement.

REASONS FOR GRANT OF SHARE OPTIONS

The grant of Share Options aims to harmonize the interests of the Grantees with those of the Group and inspire global leaders in key areas of the Group to actively create long-term value for the Group’s sustainability and global operations. The grant of Share Options also acknowledges the Grantees’ contributions and is a strategy to attract and retain skilled employees for the Group’s ongoing operations and growth.

Details of the grant of Share Options are as follows:

- Date of Grant : 2 May 2024
- Exercise price of the Share Options granted : HK\$14.30 per Share, which represents the highest of (i) the closing price of HK\$14.30 per Share as stated in the daily quotations sheet of the Stock Exchange on 2 May 2024, being the Date of Grant; (ii) the average closing price of HK\$13.26 per Share as stated in the daily quotations sheet of the Stock Exchange for the five business days immediately preceding the Date of Grant; and (iii) the nominal value of the Share on the Date of Grant.
- Total number of Share Options granted : a total of 30,000,000 Share Options
- Closing price of the Shares on the Date of Grant : HK\$14.30 per Share
- Validity period of the Share Options : from 2 May 2024 to 31 December 2029 (both days inclusive)
- Vesting period of the Share Options : (i) up to 30% of the Share Options granted shall be exercisable on or after 5 May 2025;
- (ii) up to a further 30% of the Share Options granted shall be exercisable on or after 5 May 2026; and
- (iii) all of the remaining Share Options granted shall be exercisable on or after 5 May 2027.

Performance targets : There is no performance target attached to the Share Options granted. The remuneration committee of the Company (the “**Remuneration Committee**”) notes that the purpose of the 2022 Share Option Scheme is to provide eligible persons with the opportunity to acquire proprietary interests in the Company and to encourage eligible persons to work towards enhancing the value of the Company and the Shares for the benefit of the Company and its shareholders as a whole. Hence the Remuneration Committee is of the 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 a recognition for the Grantees’ past contributions to the Group; and (iii) the Share Options are subject to certain vesting conditions and terms of the 2022 Share Option Scheme, which already cover situations where the Share Options will be lapsed in the event that the Grantees cease to be employees of the Group, the grant of the Share Options to Grantees without performance targets is market competitive and aligns with the purpose of the Share Option Scheme.

Clawback/lapse mechanism: : Share Options shall lapse automatically and not be exercisable (to the extent not already exercised) on the earliest of:

- (a) the expiry of the validity period of the Share Options and other restricted periods applicable under the Listing Rules and stated in the 2022 Share Option Scheme;

- (b) the date on which the Grantee (if an employee or director of the Company or another member of the Group) ceases to be a Participant: (i) by reason of the termination of his employment on the grounds that he has been guilty of serious misconduct, or appears either to be unable to pay or to have no reasonable prospect of being able to pay his debts or has committed any act of bankruptcy or has become insolvent or has made any arrangements or compromise with his creditors generally, or has been convicted of any criminal offence involving his integrity or honesty or on any other grounds on which an employer would be entitled to terminate his employment summarily or pursuant to the respective employment contract, or (ii) by reason of the removal of his/her directorship in accordance with the constitutional documents of the Company or such subsidiary and the laws of the jurisdiction in which the Company or such subsidiary is incorporated. A resolution of the Board or the board of directors of the relevant subsidiary to the effect that the employment of a Grantee has or has not been terminated on one or more of the grounds specified in the 2022 Share Option Scheme shall be conclusive and binding on the Grantee;
- (c) the date on which the Grantee commits a breach of 2022 Share Option Scheme, i.e. A Share Option shall be personal to the Grantee and shall not be assignable or transferable and no Grantee shall in any way sell, transfer, assign, charge, mortgage, encumber or create any interest in favour of any other person over or in relation to any Share Option; and
- (d) subject to paragraph (b) herein above, the date the Grantee ceases to be a Participant for any other reason.

Number of Share Options Available for Future Grant : After the grant of the Share Options as disclosed in this announcement, the number of Share Options available for future grant(s) under the 2022 Share Option Scheme is 86,183,579.

As at the date of this announcement, the number of Share Options available for future grants under the Service Providers sub-limit of the 2022 Share Option Scheme is 86,183,579.

Financial Assistance : The Group did not provide any financial assistance to the Grantees to facilitate their purchase of Shares under the 2022 Share Option Scheme.

Out of the 30,000,000 Share Options granted, 1,300,000 Share Options were granted to the following Directors, 300,000 Share Options were granted to the following Senior Management, whereas a total of 28,400,000 Share Options were granted to certain employees of the Group, details of which are as follow:

Name of Grantee	Capacity	Number of Share Options granted
Directors:		
Ye Guo Qiang	Executive Director	500,000
Zhang Yuxia	Executive Director	500,000
Chin Chien Ya	Non-executive Director	100,000
Wang Ching	Independent non-executive Director	50,000
Mok Kwai Pui Bill	Independent non-executive Director	50,000
Tatsunobu Sako	Independent non-executive Director	50,000
Meng Li Qiu	Independent non-executive Director	50,000
Sub-total of Share Options granted to the Directors:		1,300,000
Senior Management:		
William Chin	Chief Strategy Officer	300,000
Employees:		
Employees of the Group		28,400,000
Total:		30,000,000

Each Share Option shall entitle the Grantee to subscribe for one Share upon exercise of such Share Option at a subscription price of HK\$14.30 per Share.

The grant of Share Options to each of the above Directors has been approved by the independent non-executive Directors in accordance with Rule 17.04(1) of the Listing Rules. Each of the Directors named above has abstained from voting on the resolution approving the grant of Share Options in which they are the Grantees.

Save as disclosed in this announcement, none of the Grantees is (i) a Director, chief executive or substantial shareholder of the Company, nor an associate (as defined under the Listing Rules) or any of them; (ii) a participant with options and awards granted and to be granted exceeding the 1% individual limit (as defined under the Listing Rules); or (iii) a related entity participant (as defined under the Listing Rules) or service provider (as defined under the Listing Rules) of the Company. The above grant would not result in the Shares issued and to be issued in respect of all options and awards granted to each Grantee in the 12-month period up to and including the date of such grant in aggregate to be over 1% of the Shares in issue.

By Order of the Board
Minth Group Limited
Wei Ching Lien
Chairperson

Hong Kong, 2 May 2024

As at the date of this announcement, the Board comprises Ms. Wei Ching Lien, Mr. Ye Guo Qiang and Ms. Zhang Yuxia, being executive Directors; Ms. Chin Chien Ya, being non-executive Director; and Dr. Wang Ching, Professor Chen Quan Shi, Mr. Mok Kwai Pui Bill, Mr. Tatsunobu Sako and Professor Meng Li Qiu being independent non-executive Directors.