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**MANWAH**

**MAN WAH HOLDINGS LIMITED**

**敏華控股有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 01999)**

## **GRANT OF SHARE OPTIONS**

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This announcement is made pursuant to Rule 17.06A of the Listing Rules.

The Board announces that on the Date of Grant, the Remuneration Committee resolved to grant a total of 7,549,600 Share Options to 291 employees of the Group including one executive Director, subject to acceptance by the Grantees and the rules under the Share Option Scheme. The Grantees are entitled, subject to the terms and conditions of grant and upon exercise, to subscribe for a total of 7,549,600 Shares, representing approximately 0.78% of the 971,135,600 Shares in issue as at the Date of Grant.

Each Share Option shall entitle the Grantees to subscribe for one Share upon exercise of such Share Option at a subscription price of HK\$4.72 per Share.

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

The board (the “Board”) of directors (“Directors”) of Man Wah Holdings Limited (the “Company” together with its subsidiaries, the “Group”) announces that on 8 February 2012 (“Date of Grant”), the remuneration committee of the Company (“Remuneration Committee”) resolved to grant a total of 7,549,600 share options (the “Share Options”) to 291 employees of the Group (the “Grantees”) including one executive Director, Mr. Wang Guisheng, subject to acceptance of the Grantees and under the rules of the share option scheme (“Share Option Scheme”) of the Company adopted on 5 March 2010. The Grantees are entitled, subject to the terms and conditions of grant and upon exercise, to subscribe for a total of 7,549,600 ordinary shares with nominal value of HK\$0.40 per share (the “Shares”) in the capital of the Company, representing approximately 0.78% of the 971,135,600 Shares in issue as at the Date of Grant. A summary of such grant is set out below:

- Date of Grant : 8 February 2012
- Exercise price of Share Options granted : HK\$4.72 per Share, which represents the highest of (i) the closing price of HK\$4.72 per Share as stated in the daily quotations sheet of the Stock Exchange on 8 February 2012, being the Date of Grant; (ii) the average closing price of HK\$4.02 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) HK\$0.40, the nominal value of the Share on the Date of Grant.
- Number of Share Options granted : a total of 7,549,600 Share Options
- Closing price of the Shares on the Date of Grant : HK\$4.72 per Share
- Validity period of the Share Options and vesting condition : The validity period shall be from 8 February 2014 to 7 February 2019 (both days inclusive) and the number of Share Options granted are exercisable in the manner and during the four periods (each an “exercisable period”) as set out below, and performance targets set out in the Company’s internal policy in relation to the grant of Share Options:
- First exercisable period : Share Options to subscribe for up to 1,903,200 Shares may be exercisable from 8 February 2014 to 7 February 2016
- Second exercisable period : Share Options to subscribe for up to 1,903,200 Shares may be exercisable from 8 February 2015 to 7 February 2017
- Third exercisable period : Share Options to subscribe for up to 1,903,200 Shares may be exercisable from 8 February 2016 to 7 February 2018
- Fourth exercisable period : Share Options to subscribe for up to 1,840,000 Shares may be exercisable from 8 February 2017 to 7 February 2019

Each of the Grantees is entitled to exercise such maximum number of Share Options granted to him/her as prescribed for that exercisable period (excluding the outstanding and unexercised Share Options granted in the preceding exercisable period, if any). Outstanding and unexercised Share Options at the end of each exercisable period shall lapse at the expiry of that exercisable period and are not allowed to be rolled over to the next exercisable period.

Out of the above 7,549,600 Share Options, a total of 216,000 Share Options were granted to the following executive Director:

<b>Name of Director</b>	<b>Position(s) held with the Company</b>	<b>Number of Share Options</b>
Mr. Wang Guisheng	Executive Director and Chief Financial Officer	216,000

Each Share Option shall entitle the Grantees to subscribe for one Share upon exercise of such Share Option at a subscription price of HK\$4.72 per Share.

The grant of Share Options to the Grantees (who did not vote at the Remuneration Committee meeting) has been approved by the Remuneration Committee in accordance with Rule 17.04(1) of the Listing Rules and the rules of the Share Option Scheme.

By Order of the Board  
**Man Wah Holdings Limited**  
**Wong Man Li**  
*Chairman*

Hong Kong, 8 February 2012

*As at the date of this announcement, the executive Directors are Mr. Wong Man Li, Ms. Hui Wai Hing, Mr. Stephen Allen Barr, Mr. Wang Guisheng and Mr. Alan Marnie. The non-executive Director is Mr. Ong Chor Wei. The independent non-executive Directors are Mr. Chau Shing Yim, David, Mr. Lee Teck Leng, Robson and Ms. Chan Wah Man, Carman.*