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**GREAT WATER
GREAT WATER HOLDINGS LIMITED**

建禹集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8196)

GRANT OF SHARE OPTIONS

This announcement is made by Great Water Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 23.06A of the Rules Governing the Listing of Securities (the “**GEM Listing Rules**”) on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The board (the “**Board**”) of directors (the “**Director(s)**”) of the Company announces that on 29 June 2022 (the “**Date of Grant**”), the Company offered to grant 18,000,000 share options (the “**Share Option(s)**”) to certain Directors and employees of the Group (collectively, the “**Grantees**”) to subscribe for an aggregate of 18,000,000 shares of HK\$0.01 each in the capital of the Company (the “**Share(s)**”) under the share option scheme adopted by the Company on 17 June 2022 (the “**Share Option Scheme**”), subject to the acceptance of the Grantees and the payment of HK\$1.00 by each of the Grantees upon acceptance of the Share Options (the “**Grant**”). The Share Options represent, upon full exercise, 6% of the total number of issued Shares as at the date of this announcement.

Details of the Grant are as follows:

Date of Grant:	29 June 2022
Number of Share Options granted:	18,000,000 Share Options. Each Share Option shall entitle the holder thereof to subscribe for one Share.
Exercise price of the Share Options:	HK\$1.19 per Share, representing the higher of: (i) the closing price of HK\$1.12 per Share as stated in the Stock Exchange’s daily quotation sheets on the Date of Grant; and

- (ii) the average closing price of HK\$1.19 per Share as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the Date of Grant.

Closing price of the Shares on the Date of Grant: HK\$1.12

Exercisable period of the Share Options: For a period of 10 years from the Date of Grant (both days inclusive)

Vesting period of the Share Options: Subject to the vesting conditions as stated in the offer letter and the provisions contained in the Share Option Scheme, the Share Options granted to a Grantee will be vested in the Grantee at the following ratios on the date of issuance of the audited financial report of the Group for the relevant financial year:

- (i) the first financial year immediately following the year of the Date of Grant, 40% of the total number of Share Options granted to the Grantee;
- (ii) the second financial year immediately following the year of the Date of Grant, 30% of the total number of Share Options granted to the Grantee; and
- (iii) the third financial year immediately following the year of the Date of Grant, 30% of the total number of Share Options granted to the Grantee.

Among the total of 18,000,000 Share Options granted, a total of 10,000,000 Share Options were granted to the following Directors and chief executive of the Company:

Name of Grantees	Position	Number of Share Options granted
Mr. XIE Yang	Executive Director, Chairman and Chief Executive Officer	3,000,000
Mr. GAO Xue Feng	Executive Director	3,000,000
Mr. ZHAO Yan Wei	Executive Director	3,000,000
Mr. HE Xuan Xi	Executive Director	<u>1,000,000</u>
Other employees		<u>8,000,000</u>
Total		<u><u>18,000,000</u></u>

The grant of Share Options to each of the above Directors and chief executive of the Company has been approved by the independent non-executive Directors in accordance with Rule 23.04(1) of the GEM Listing Rules and the terms of the Share Option Scheme.

Save as disclosed above, none of the Grantees is a Director, chief executive or substantial Shareholder of the Company or any of their respective associates.

By order of the Board
Great Water Holdings Limited
XIE Yang
Chairman

Guangzhou, PRC, 29 June 2022

As at the date of this announcement, the executive Directors are Mr. XIE Yang, Mr. GAO Xue Feng, Mr. ZHAO Yan Wei and Mr. HE Xuan Xi; the non-executive Director is Ms. GONG Lan Lan and the independent non-executive Directors are Ms. BAI Shuang, Mr. HA Cheng Yong and Mr. TSE Chi Wai.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Company Announcements” page of the GEM website at www.hkgem.com for at least 7 days from the date of its posting and be posted on the website of the Company at www.greatwater.com.cn.