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KAI YUAN HOLDINGS LIMITED

開源控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 1215)

EXPIRATION OF THE EXISTING SHARE OPTION SCHEME AND PROPOSED ADOPTION OF NEW SHARE OPTION SCHEME

EXPIRATION OF THE EXISTING SHARE OPTION SCHEME

On 17 May 2012, a share option scheme (the “**Existing Share Option Scheme**”) was adopted by Kai Yuan Holdings Limited (the “**Company**” together with its subsidiaries, the “**Group**”) pursuant to the ordinary resolution of the shareholders (the “**Shareholders**”) of the Company. The Existing Share Option Scheme has a term of 10 years from its adoption date and will expire on 16 May 2022. Upon the expiration of the Existing Share Option Scheme, no further options will be offered. As at the date of this announcement, there are options to subscribe for 144,780,000 shares of the Company remained outstanding under the Existing Share Option Scheme, representing approximately 1.13% of the issued capital of the Company.

PROPOSED ADOPTION OF NEW SHARE OPTION SCHEME

In view of the expiration of the Existing Share Option Scheme, the board of directors of the Company proposed to adopt a new share option scheme and an ordinary resolution will be proposed at the forthcoming annual general meeting to be held on 2 June 2022 to seek Shareholders’ approval for the adoption of the new share option scheme. For further details of the new share option scheme, please refer to the circular of the Company published on 29 April 2022.

By Order of the Board
Kai Yuan Holdings Limited
Law Wing Chi, Stephen
Executive Director

Hong Kong, 16 May 2022

As at the date of this announcement, the Board comprises Mr. Xue Jian and Mr. Law Wing Chi, Stephen (both being executive Directors) and Mr. Tam Sun Wing, Mr. Ng Ge Bun and Mr. He Yi (all being independent non-executive Directors).