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## **ORIENTAL EXPLORER HOLDINGS LIMITED**

**東方興業控股有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 430)**

### **PROPOSED ADOPTION OF NEW SHARE OPTION SCHEME AND PROPOSED ADOPTION OF NEW BYE-LAWS**

#### **PROPOSED ADOPTION OF NEW SHARE OPTION SCHEME**

References are made to the circular of the Company dated 26 April 2013 in relation to, among others, the adoption of the 2013 Share Option Scheme.

#### **The 2013 Share Option Scheme**

The Company adopted the 2013 Share Option Scheme pursuant to the resolution passed by the Shareholders at the annual general meeting held on 30 May 2013. Under the terms of the 2013 Share Option Scheme, unless otherwise cancelled or amended, the 2013 Share Option Scheme would remain in force for a period of 10 years from the date of its adoption and will expire on 29 May 2023. No further share options can be offered or granted upon the expiration of the 2013 Share Option Scheme. As at the date of this announcement, no share options under the 2013 Share Option Scheme have been granted, exercised, lapsed or cancelled since the establishment of the 2013 Share Option Scheme.

#### **The New Share Option Scheme**

In view of the upcoming expiration of the 2013 Share Option Scheme, the Board proposes to adopt the New Share Option Scheme in accordance with Chapter 17 of the Listing Rules to provide incentives or rewards to the Eligible Participants for their contribution or potential contribution to the Group.

The key terms of the New Share Option Scheme are set out below.

- Purpose** : The purpose of the New Share Option Scheme is to enable the Board to grant Share Options to the Eligible Participants as incentives or rewards for their contribution or potential contribution to the Group and to attract, retain and motivate high-calibre Eligible Participants in line with the performance goals of the Group and the Related Entities.
- Duration** : The New Share Option Scheme shall be valid and effective for a period of ten (10) years commencing on the Adoption Date, after which period, no further Share Options shall be offered or granted but the provisions of the New Share Option Scheme shall remain in full force and effect in all other respects.
- Eligible Participants** : The Board may at its discretion grant Share Options to:
- (a) Employee Participant(s);
  - (b) Related Entity Participant(s); and
  - (c) Service Provider(s),
- and, for the purposes of the New Share Option Scheme, the Offer may be made to a vehicle (such as a trust or a private company) or similar arrangement for the benefit of a specified Eligible Participant subject to the fulfilment of requirements of the Listing Rules (including but not limited to a waiver from the Stock Exchange, where applicable).
- Exercise price** : The exercise price in respect of any Share Option shall, subject to any adjustments, be at the discretion of the Directors, provided that it must be at least the highest of:
- (a) the closing price of the Shares as stated in the daily quotation sheets issued by the Stock Exchange on the Offer Date;
  - (b) the average closing price of the Shares as stated in the daily quotation sheets issued by the Stock Exchange for the five (5) business days immediately preceding the Offer Date; and
  - (c) the nominal value of the Shares on the Offer Date.

**Maximum number of Shares available for subscription**

: The total number of Shares which may be allotted and issued upon exercise of all Share Options or share options or share awards to be granted under the New Share Option Scheme and any other share option scheme(s) or share award scheme(s) of the Company must not in aggregate exceed 10% of the total number of Shares in issue as at the Adoption Date.

The total number of Shares which may be allotted and issued in respect of all Share Options or share options or share awards to be granted to Service Providers under the New Share Option Scheme and any other share option scheme(s) or share award scheme(s) of the Company must not in aggregate exceed 1% of the total number of Shares in issue as at the Adoption Date.

**Maximum entitlement of each Eligible Participant**

: The total number of Shares issued and which may fall to be issued upon exercise of the Share Options and the share options and share awards granted under the New Share Option Scheme or any other share option scheme(s) or share award scheme(s) of the Company (including both exercised or outstanding share options and share awards but excluding any share options and share awards lapsed in accordance with the terms of the scheme) to each Eligible Participant in any 12-month period up to and including the date of such grant shall not exceed 1% of the total number of Shares in issue.

**Time of exercise of Share Options**

: A Share Option may be exercised during a period to be determined and notified by the Directors to the grantee thereof, save that such period shall not be more than ten (10) years from the Offer Date.

**Vesting period**

: Save for the following circumstances, a grantee is required to hold a Share Option for not less than twelve (12) months from the Offer Date before it can be exercised.

A shorter vesting period may be granted to Employee Participants at the discretion of the Board or the remuneration committee of the Company at the Directors' discretion in any of the following circumstances:

- (a) grants of "make-whole" Share Options to new joiners to replace the share awards or options they forfeited when leaving the previous employer;
- (b) grants to an Employee Participant whose employment is terminated due to death or disability or occurrence of any out of control event;
- (c) grants with performance-based vesting conditions in lieu of time-based vesting criteria;
- (d) grants that are made in batches during a year for administrative and compliance reasons, which include Share Options that should have been granted earlier if not for such administrative or compliance reasons but had to wait for subsequent batch. In such case, the vesting period may be shorter to reflect the time from which the Share Options would have been granted;
- (e) grants with a mixed or accelerated vesting schedule such as where the Share Option may vest evenly over a period of 12 months; and
- (f) grants of Share Options with a total vesting and holding period of more than 12 months.

Further details of the New Share Option Scheme will be set out in the circular to be despatched to the Shareholders.

**Conditions for the Proposed Adoption of the New Share Option Scheme**

The proposed adoption of the New Share Option Scheme is subject to:

- (a) the passing by the Shareholders at the AGM of an ordinary resolution to approve the adoption of the New Share Option Scheme and to authorise the Board to grant Share Options under the New Share Option Scheme and to allot and issue Shares pursuant to the exercise of any Share Option; and

- (b) the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of any Share Option which may be granted under the New Share Option Scheme.

An application will be made to the Stock Exchange for approval of the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of any Share Option which may be granted under the New Share Option Scheme.

## **PROPOSED ADOPTION OF NEW BYE-LAWS**

This announcement is made by the Company pursuant to Rule 13.51(1) of the Listing Rules.

The Board proposes to amend the existing Bye-laws in order to (i) conform to the current requirements of the Listing Rules, including but not limited to the Core Shareholder Protection Standards as set out in Appendix 3 to the Listing Rules, and the applicable laws of Bermuda; (ii) provide flexibility to the Company in relation to the conduct of general meetings as physical meetings, hybrid meetings and electronic meetings; and (iii) incorporate certain housekeeping amendments (the “Proposed Amendments”). In view of the number of the Proposed Amendments, the Board proposes that a new Bye-Laws which consolidate all the Proposed Amendments be adopted as the New Bye-Laws in substitution for and to the exclusion of the existing Bye-Laws.

The proposed adoption of the New Bye-Laws is subject to approval of the Shareholders by way of special resolution at the forthcoming AGM.

### **General**

A circular containing, among other matters to be tabled at the AGM, (i) the details of the New Share Option Scheme; (ii) the details of the Proposed Amendments and the New Bye-laws; (iii) the notice of the AGM; and (iv) other information in relation to the Company in accordance with the Listing Rules, will be despatched to the Shareholders in due course.

**As at the date of this announcement, the adoption of the New Share Option Scheme and the adoption of the New Bye-laws are subject to the approval of the Shareholders. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.**

### **DEFINITIONS**

Unless the context otherwise requires, the following terms used in this announcement shall have the following meanings:

“2013 Share Option Scheme”

the share option scheme adopted by the Company pursuant to the resolution passed by the Shareholders at the annual general meeting held on 30 May 2013

“Adoption Date”	the date upon which the New Share Option Scheme is conditionally adopted by resolutions of the Shareholders at the AGM
“AGM”	the annual general meeting of the Company to be convened and held by the Company for the Shareholders to consider and, if thought fit, approve, amongst others, the adoption of the New Share Option Scheme
“Board”	the board of Directors
“business day”	a day on which banks in Hong Kong are open for normal banking business (excluding Saturdays, Sundays and public holidays)
“Bye-laws”	the bye-laws of the Company
“Company”	Oriental Explorer Holdings Limited, an exempted company incorporated in Bermuda with limited liability, the Shares are listed on the main board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Employee Participant(s)”	means director(s) and employee(s) of the Company or any of its subsidiaries (including persons who are granted Share Options as an inducement to enter into employment contracts with the Company or any of its subsidiaries)
“Eligible Participant(s)”	(a) Employee Participant(s);  (b) Related Entity Participant(s); and  (c) Service Provider(s)  and, for the purposes of the New Share Option Scheme, the Offer may be made to a vehicle (such as a trust or a private company) or similar arrangement for the benefit of a specified Eligible Participant subject to the fulfilment of requirements of the Listing Rules (including but not limited to a waiver from the Stock Exchange, where applicable)
“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Bye-laws”	the amended and restated bye-laws of the Company proposed for adoption by the Company at the AGM
“New Share Option Scheme”	the new share option scheme to be proposed for adoption by the Company at the AGM, the principal terms of which will be set out in the circular to be despatched
“Offer”	an offer for the grant of a Share Option made in accordance with the New Share Option Scheme
“Offer Date”	the date on which the Board resolves to make an Offer to an Eligible Participant, which must be a business day
“Related Entity”	means the holding companies, fellow subsidiaries or associated companies of the Company
“Related Entity Participant(s)”	means director(s) and employee(s) of the Related Entity
“Service Provider(s)”	person(s) who provide services to the Group on a continuing and recurring basis in the Group’s ordinary and usual course of business which are in the interests of the long-term growth of the Group, including but not limited to person(s) who work for the Company as independent contractors (including advisers, consultants, distributors, contractors, suppliers, agents and service providers of any member of the Group) where the continuity and frequency of their services are akin to those of employees, but excluding placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions or professional service providers such as auditors or valuers who provide assurance, or are required to perform their services with impartiality and objectivity
“Share(s) ”	the ordinary share(s) with a par value of HK\$0.1 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Shares
“Share Option(s)”	means option(s) to subscribe for Shares granted pursuant to the New Share Option Scheme

“Stock Exchange”

The Stock Exchange of Hong Kong Limited

“%”

per cent

By Order of the Board  
**Oriental Explorer Holdings Limited**  
**Lau Chi Yung, Kenneth**  
*Chairman*

Hong Kong, 27 March 2023

*As at the date of this announcement, the executive directors of the Company are Mr. Lau Chi Yung, Kenneth and Mr. Lau Michael Kei Chi and the independent non-executive directors of the Company are Mr. Lo Mun Lam, Raymond, Mr. Lo Kam Cheung, Patrick and Mr. Tsui Ka Wah.*