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

The Company hereby announces that on 20 September 2024, the Board has resolved to propose the adoption of the Share Option Scheme pursuant to Chapter 17 of the Listing Rules for approval by the shareholders of the Company.

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

In celebration of the 60<sup>th</sup> anniversary of the Company this year, the Board proposes to adopt the Share Option Scheme in accordance with Chapter 17 of the Listing Rules to provide incentive or rewards to the Eligible Participants for their contribution to the Group.

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

#### **Purpose**

The purposes of the Share Option Scheme are (a) to enable the Company to grant Options to the Eligible Participants as incentive or rewards for their contribution to the growth and development of the Group; (b) to attract and retain personnel to promote the sustainable development of the Group; and (c) to align the interest of the Grantees with those of the Shareholders to promote the long term financial and business performance of the Company.

#### **Duration**

The 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 Options may be granted but the provisions of the Share Option Scheme shall remain in full force to the extent necessary to give effect to the exercise of any Options or exercised prior thereto or otherwise as may be required in accordance with the provisions of the Share Option Scheme.

#### **Eligible Participants**

Eligible Participants shall include the following:

- (a) any Employee Participant(s);

- (b) any Related Entity Participant(s); and
- (c) any Service Providers who can contribute to the long-term growth of the Group by providing advisory services, consultancy services and/or other professional services to the Group on areas relating to the Group's current and future principal business activities, including but not limited to the design and manufacturing of electric household appliances, or other areas that are desirable and necessary from a commercial perspective and help maintain or enhance the competitiveness of the Group, for example, procurement, sales, human resource, marketing and research and development, offering specific industry advice on the Group's business and financial or commercial strategy.

**Exercise price**

The exercise price in respect of any Option shall, subject to any adjustments, be at the discretion of the Directors, provided that it shall not be less than the highest of:

- (a) the closing price of the Shares as stated in the Stock Exchange's daily quotation sheet on the Offer Date which must be a Business Day; and
- (b) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five Business Days immediately preceding the Offer Date.

**Maximum number of Shares available for subscription**

Subject to the refreshment of the Share Option Scheme, the maximum number of Shares which may be issued in respect of any Options and awards to be granted under the Share Option Scheme and any other share scheme(s) of the Company shall not exceed 10% of the total number of Shares in issue as at the Adoption Date, unless the Company has obtained separate approval by the Shareholders.

Subject to the refreshment of the Share Option Scheme, the maximum number of Shares which may be issued in respect of all Options and awards to be granted to Service Providers under the Share Option Scheme and any other share scheme(s) of the Company to the Service Providers must not in aggregate exceed 1% of the total number of Shares in issue as at the Adoption Date, unless the Company has obtained separate approval by the Shareholders.

**Maximum entitlement of each Eligible Participant**

The total number of Shares issued and to be issued in respect of all Options granted under the Share Option Scheme and any other share scheme(s) of the Company to each Eligible Participant in any 12-month period shall not exceed 1% of the total number of Shares in issue.

**Time of exercise of options**

An Option may be exercised during a period to be determined and notified by the Directors to the Grantee thereof and, in the absence of such determination, from the Offer Date to the earlier of (a) the date on which such Option lapses; and (b) 10 years from the Offer Date of that Option.

**Vesting period:**

Save for the circumstances stated below relating to Options granted to an Employee Participant, an Option must be held by the Grantee for at least twelve (12) months before the Option can be exercised: (a) grants of “make-whole” Options to a new Employee Participant to replace the awards or options such Employee Participant forfeited when leaving his previous employer; (b) grants to an Employee Participant whose employment is terminated due to disability or occurrence of any out-of-control event; (c) grants that are made in batches during a year for administrative or compliance reasons, which include Options that should have been granted earlier but had to wait for subsequent batch, in which case the vesting period may be adjusted to take account of the time from which the Options would have been granted if not for such administrative or compliance requirements; (d) grants with a mixed or accelerated vesting schedule such as where the Options may vest evenly over a period of twelve (12) months.

**ADOPTION CONDITIONS**

The proposed adoption of the Share Option Scheme will take effect upon satisfaction of the following conditions:

- (a) the passing of an ordinary resolution by the shareholders of the Company in general meeting to approve and adopt the Share Option Scheme and to authorise the Board to grant Options to subscribe for Shares thereunder and to allot, issue and deal with Shares pursuant to the exercise of any Options under the Share Option Scheme; and
- (b) the listing committee of the Stock Exchange granting the listing of and permission to deal in the shares which may be allotted and issued by the Company in respect of any Options to be granted under the Share Option Scheme.

## EGM

A circular containing, inter alia, further details of the Share Option Scheme, together with the notice convening the EGM, will be despatched to the Shareholders as soon as practicable.

**As at the date of this announcement, the adoption of the Share Option Scheme is 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

In this announcement, the following expressions have the meanings as set out below unless the context requires otherwise:

|                           |  |
|---------------------------|--|
| “Adoption Conditions”     | the conditions for the adoption of the Share Option Scheme as disclosed in the paragraph headed “Adoption Conditions” in this announcement   |
| “Adoption Date”           | the date on which the Share Option Scheme is conditionally adopted by an ordinary resolution of the Shareholders at the EGM  |
| “Board”                   | the board of Directors   |
| “Business Day(s)”         | any day on which the Stock Exchange is open for the business of dealing in securities  |
| “Company”                 | Raymond Industrial Limited, a limited company incorporated in Hong Kong and the issued Shares of which are listed on the Main Board of the Stock Exchange (stock code: 0229)                                     |
| “Director(s)”             | the director(s) of the Company   |
| “EGM”                     | the extraordinary general meeting of the Company to be convened and held by the Company for the Shareholders to consider and, if thought fit, approving the adoption of the Share Option Scheme                  |
| “Eligible Participant(s)” | an individual or a corporate entity (as the case may be), being any of the following:<br><br>(a) any Employee Participant(s);<br><br>(b) any Related Entity Participant(s); and<br><br>(c) any Service Providers |

|                                 |  |
|---------------------------------|--|
| “Employee Participant(s)”       | any director and employee (whether full time or part time) of the Company or the Group   |
| “Grantee(s)”                    | any Eligible Participant who accepts the Offer in accordance with the terms of the Share Option Scheme or (where the context so permits) the person or persons who, in accordance with the laws of succession applicable in respect of the death of a Grantee (being an individual), is or are entitled to exercise the Option granted to such Grantee (to the extent not already exercised)   |
| “Group”                         | the Company and its subsidiaries   |
| “Hong Kong”                     | the Hong Kong Special Administrative Region of the People’s Republic of China  |
| “Listing Rules”                 | Rules Governing the Listing of Securities on the Stock Exchange  |
| “Offer”                         | an offer for the grant of an Option made in accordance with the Share Option Scheme  |
| “Offer Date”                    | the date, which must be a Business Day, on which an Offer is made to an Eligible Participant   |
| “Option(s)”                     | an option to subscribe for Shares granted pursuant to the Share Option Scheme  |
| “Related Entity Participant(s)” | any director or employee of the holding companies, fellow subsidiaries or associated companies of the Company  |
| “Service Provider(s)”           | any person (whether a natural person, a corporate entity or otherwise) who provides services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group, and excludes (for the avoidance of doubt) (i) placing agents or financial advisers providing advisory services for fund-raising, mergers or acquisitions, (ii) professional service providers (such as auditors or valuers) who provide assurance or are required to perform their services with impartiality and objectivity |

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|-----------------------|---|
| “Share(s)”            | ordinary share(s) of the Company, or, if there has been a sub-division, consolidation, re-classification or re-construction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company of such other nominal amount as shall result from any such sub-division, consolidation, re-classification or re-construction |
| “Shareholder(s)”      | holder(s) of the Share(s) from time to time   |
| “Share Option Scheme” | the new share option scheme to be proposed for adoption by the Company at the EGM, the principal terms of which will be set out in the circular to be despatched to the Shareholders  |
| “Stock Exchange”      | The Stock Exchange of Hong Kong Limited   |
| “subsidiary(ies)”     | a company which is for the time being and from time to time a subsidiary (within the meaning of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong)) of the Company, whether incorporated in Hong Kong or elsewhere   |
| “%”                   | per cent.   |

By Order of the Board  
**WONG, Man Hin Raymond**  
*Chairman*

Hong Kong, 23 September 2024

As at the date of this announcement, the Board comprises the following Directors:

*Executive Directors:*

Dr. WONG, Man Hin Raymond  
Mr. WONG, Ying Man John  
Mr. MOK, Kin Hing

*Non-Executive Directors:*

Dr. WONG, Kin Lae Wilson  
Mr. WONG, Ying Kit David

*Independent Non-Executive Directors:*

Ms. LING, Kit Sum Imma  
Mr. LO, Kwong Shun Wilson  
Dr. KO, Siu Fung Stephen