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GOLDEN PONDER HOLDINGS LIMITED

金 倫 控 股 有 限 公 司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1783)

GRANTS OF AWARDED SHARES PURSUANT TO THE 2023 SHARE AWARD SCHEME

Reference is made to (i) the announcement of Golden Ponder Holdings Limited (the “**Company**”) dated 5 September 2023, (ii) the circular of the Company dated 6 September 2023 (the “**Circular**”) and (iii) the poll results announcement dated 28 September 2023 (the “**Poll Results Announcement**”) in relation to, among other things, the grant and issue of the awarded shares to grantees (the “**Grant**”).

Unless otherwise specified, capitalised terms used herein shall have the same meaning as defined in the Circular.

As disclosed in the Circular, the Company proposed to grant 86,940,000 Awarded Shares to 5 senior management of the Group and 2 Service Providers (the “**Grantees**”), conditional upon the adoption of the 2023 Share Award Scheme and the approval of all the necessary resolutions in relation to the Grants by the Shareholders. On 28 September 2023, the relevant resolutions in relation to the adoption of the 2023 Share Award Scheme and the Grants have been approved by the Shareholders.

DETAILS OF THE GRANTS

Key terms of the Grants

Key terms of the Grants are as follows:

Date of the Grants:	12 October 2023
Maximum number of Awarded Shares to be issued under the Grants:	86,940,000 Awarded Shares
Closing price of the Shares on the date of the Grants:	HK\$0.72 per Share

Consideration for the Grants:	Nil
Performance target:	Please refer to the paragraphs under sub-heading “Performance Targets” below for details
Vesting period:	Starting from 12 months from the date of the Grants
Lock up period:	The Awarded Shares shall be subject to a lock up period for 6 months after vesting
Clawback mechanism:	The Awarded Shares granted to the Grantees are subject to the general clawback mechanisms as set out in Appendix IV to the Circular

Pursuant to the rules of the 2023 Share Award Scheme, the new Shares to be allotted and issued to satisfy the Grants shall be held on trust by the Trustee for the Grantee until such Awarded Shares are vested with the Grantee in accordance with the rules of the 2023 Share Award Scheme and the Trust Deed. As such, no funds will be raised by the Company as a result of the allotment and issue of the Awarded Shares. Pursuant to the rules of the 2023 Share Award Scheme, the Trustee shall not exercise any voting rights attached to the Awarded Shares held by it. The Trustee is a third party independent of the Company and not connected with any of its connected persons (as defined under the Listing Rules).

Details of the Grantees

Details of the Grantees are as follows:

Name of the Grantees	Role	Number of Awarded Shares	Approximate % of total issued Shares as at the date of this announcement
<i>Directors</i>			
Mr. Kwok Chun Sing (“ Mr. Kwok ”)	Chairman of the Company and executive Director	12,420,000	0.99%
Mr. Zhan Zhi Hao (“ Mr. Zhan ”)	Chief executive officer of the Company and executive Director	12,420,000	0.99%
Mr. Tang Chi Kin (“ Mr. Tang ”)	Executive Director	12,420,000	0.99%
<i>Employees</i>			
Ms. Kwok Ho Yee (“ Ms. Kwok ”)	Chief operating officer of the Company	12,420,000	0.99%
Mr. Guo Jinbao (“ Mr. Guo ”)	Head of international business	12,420,000	0.99%
<i>Service Providers</i>			
Ms. Fong Yuet Ying (“ Ms. Fong ”)	Industry professional	12,420,000	0.99%
Mr. Cheng Tsz Kwan (“ Mr. Cheng ”)	Building expert	12,420,000	0.99%

Mr. Kwok is the chairman of the Board and an executive Director, responsible for leading the Board to oversee the overall corporate strategy planning and implementation of the Company.

With over 25 years of experience in the environmental technology and new energy industries and strong business network in both mainland China and Hong Kong, he has assisted the Group in business expansion. In October 2022, Hong Kong government rolled out a HK\$3.5 billion “EV-charging at Home Subsidy Scheme” (the “**Subsidy Scheme**”). Mr. Kwok has introduced green building and new energy infrastructure business to the Group and helped the Group secured several EV-charging construction contracts, which not only further enhanced the Group’s RMAA’s business but created a new source of income to the Group under the Subsidy Scheme. For further details in relation to Mr. Kwok, please refer to the section headed “Biographies of the directors and senior management” in the Company’s annual report for the year ended 31 March 2023.

The Board considers that Mr. Kwok’s vast experiences and business network is valuable to the Group and will continue to lead the company to enhance and diversify its business and create value for all the shareholders. Mr. Kwok is expected to lead the Group to grow further, in particular, its revenue to an extent satisfactory to the Board during the vesting period.

Mr. Zhan is chief executive officer and an executive Director, responsible for assisting the chairman and the Board to steer the Company, supervise all the business lines and functional teams and manage daily operations of the Company.

He has nearly 10 years of experience in developing green technologies and executing related businesses such as charge point constructions and business energy storage systems for construction sites. For further details in relation to Mr. Zhan, please refer to the section headed “Biographies of the directors and senior management” in the Company’s annual report for the year ended 31 March 2023.

The Board considers that Mr. Zhan plays an important managerial role in the Group and his inputs have been helping the company to diversify its income and will continue to meet the shareholders’ expectations. Mr. Zhan is expected to contribute to the Group’s charge point construction and energy storage systems segments by enhancing their revenue and introducing high quality business partners to an extent satisfactory to the Board during the vesting period.

Mr. Tang is an executive Director, responsible for broadening the business network and exploring new opportunities of development of the Group.

Mr. Tang has over 30 years’ experience in construction industry. For further details in relation to Mr. Tang, please refer to the section headed “Biographies of the directors and senior management“ in the Company’s annual report for the year ended 31 March 2023.

The Board considers his reputation, abundant resources and first class execution helps the Company to stay competitive in its principal business in the construction industry. Mr. Tang is expected to contribute to the Group’s traditional construction business to an extent satisfactory to the Board during the vesting period.

Ms. Kwok is the chief operating officer of the Company and a director of Chun Yang International (HK) Company Limited, a subsidiary of the Group, responsible for formulating and determining corporate and business strategies and development, making major operation decisions, and monitoring business operations.

Ms. Kwok has over 15 years of sales, marketing, and operation management experience in green technology and environmental industry with a wide business network in the Hong Kong and worldwide environmental industry. She is the honorary advisor of the Hong Kong Recycling Chamber of Commerce, advisor of the Gerson Lehrman Group, honorary advisor of Eco City Foundation and member of the Small and Medium Enterprises Committee of Trade and Industry Department of the Government of the Hong Kong Special Administrative Region. The Green Achiever Award under the Hong Kong Award for Environmental Excellence for 2021 recognized her efforts in improving the environment. Ms. Kwok obtained a master's degree in Business Administration from Glasgow Caledonian University in the United Kingdom.

The board considers Ms. Kwok's intensive experiences and reputation can help the Group explore business opportunities in green construction field. Under Mr. Zhan's leadership, Ms. Kwok is expected to contribute to the Group's charge point construction and energy storage systems segments to an extent satisfactory to the Board during the vesting period.

Mr. Guo is the head of the international business of the Company. He was the chairman and chief executive officer of Huatai Metal (Thailand) Co., Ltd., which is engaged in material trading business (including smart materials for industrial and construction use). Prior to that company, Mr. Guo has assumed several managerial roles in entities in China and Southeast Asia. He is responsible for sourcing and securing green building materials for the Group's construction business, as well as to expand its green construction businesses including EV charge point construction and energy storage systems in Southeast Asia via his connections and network.

With his experience and connections in Southeast Asia, the Board considers that Mr. Guo would not only able to assist the Group in procurement of green building materials but also extending its reach to Southeast Asia market to explore business opportunities. The Board expects Mr. Guo to contribute to the Group's both traditional and green construction businesses to an extent satisfactory to the Board during the vesting period. Mr. Guo is the elder brother of Mr. Kwok.

Ms. Fong is the founder and managing director of an architectural consultancy firm established in 2008, specialising in industrial and commercial revitalisation and redevelopment projects in Hong Kong. With over 15 years of experience in the construction industry, Ms. Fong is well-versed in project management and procurement in local construction industry.

Ms. Fong's previous experience within the construction industry will be beneficial to the Group, in terms of her capability in streamlining workflow and cost-saving in projects, facilitating expansion of project pipelines in both traditional and green construction, and procurement of industrial and commercial construction project team. The Board expects Ms. Fong to help the Group secure construction projects to an extent satisfactory to the Board during the vesting period.

Mr. Cheng is an Architect listed in the Authorized Persons' register kept by the Building Authority under Section 3(1) of the Buildings Ordinance since year 2000. With over 20 years of experience as an Architect, Mr. Cheng can provide technical support and architectural consultancy service from design and building operation perspective that are customised for end-users in Hong Kong and professional advice on all statutory related aspects, as well as guidance throughout the planning and building regulations processes to the Group.

The Board believes that Mr. Cheng's expertise will benefit the Group and its clients in streamlining the planning, design and execution of each of the construction projects in a more cost-efficient way. The Board expects Mr. Cheng to contribute to the Group's cost saving in construction business to an extent satisfactory to the Board during the vesting period.

Set out below is a summary of the scope of service and the Board's assessment of the eligibility for each of the Service Providers:

Service Provider (related category)	Scope of service	The Board's assessment of the eligibility of the Service Provider
Ms. Fong (Industry professional)	<ol style="list-style-type: none"> 1. To explore new business opportunities; and 2. To collaborate/liaise with other professional parties and lead, supervise or monitor project team(s) to formulate cost-efficient plans/designs to support project pitching. 	<p>The Board had reviewed Ms. Fong's background, abundant experience in the construction industry and the projects which she participated in the past, and considered difficult to engage other service providers who has similar experience and track record, especially in construction project management, who will be able to bring in new projects and be responsible for formulating cost-efficient plans/designs to increase the chance to secure projects. In view of the services which Ms. Fong provides will bring positive impact to the construction business and the long-term development of the Group, the Board considered Ms. Fong eligible to participate in the 2023 Share Award Scheme as a Service Provider Participant.</p>

Service Provider (related category)	Scope of service	The Board's assessment of the eligibility of the Service Provider
Mr. Cheng (Building expert)	<ol style="list-style-type: none"> <li data-bbox="336 259 823 383">1. To develop new business products and secure related business contract(s); <li data-bbox="336 443 823 656">2. To bring in new technology/system or formulate a plan to increase the efficiency of the Group resulting in cost saving; and <li data-bbox="336 712 823 1330">3. To lead, supervise or monitor project team(s) to carry out construction projects including but not limited to formulate a comprehensive construction plan, obtain all necessary approvals and consensus from regulatory authorities in a timely manner and ensure the construction projects comply with the regulatory requirements and industry standards throughout various stages of construction. 	<p>The Board had reviewed Mr. Cheng's background, professional qualifications and experience in the construction industry. Being an Architect with over 20 years of experience, the Board considered difficult to engage other service providers who has similar professional qualifications, experience, technical know-how and can assist the Group to (i) develop new business products and secure related business contract(s); (ii) bring in new technology/system or formulate a plan to increase the efficiency of the Group resulting in cost saving; and (iii) lead, supervise or monitor project team(s) to carry out construction projects. The Board also considers that Mr. Cheng is able to be a long-term partner and provide technical support and architectural consultancy services to the Group. In the view of the services which Mr. Cheng provides will bring positive impact to the construction business and the long-term development of the Group, the Board considered Mr. Cheng eligible to participate in the 2023 Share Award Scheme as a Service Provider Participant.</p>

Performance Targets and Vesting Conditions

The following Grantees shall be subject to performance targets to be fulfilled before the Awarded Shares shall be vested, which are set out below:

Directors and Employees

Name	Performance Target	Number of Shares to be vested
Mr. Kwok	1. To assist the Group to (i) increase its revenue by not less than HK\$100 million; or (ii) improve its gross margin by 3% for the 12 months ending 30 September 2024 as compared to the corresponding period in 2023.	6,210,000
	2. To assist the Group to (i) record positive profits for the 12 months ending 30 September 2024 as compared to the corresponding period in 2023; or (ii) secure business project(s) with an aggregate value of not less than HK\$75 million by 30 September 2024.	6,210,000
Mr. Zhan	1. To assist the Group to (i) increase its revenue by not less than HK\$100 million; or (ii) improve its gross margin by 3% for the 12 months ending 30 September 2024 as compared to the corresponding period in 2023.	6,210,000
	2. To assist the Group to (i) record positive profits for the 12 months ending 30 September 2024 as compared to the corresponding period in 2023; or (ii) secure business project(s) with an aggregate value of not less than HK\$75 million by 30 September 2024.	6,210,000
Mr. Tang	1. To assist the Group to develop a comprehensive sub-contractor management system with an aim to achieve cost reduction and increase efficiency of the sub-contractors (i.e. to improve on-time completion rate) by 30 September 2024.	4,140,000
	2. To assist the Group to secure construction project(s) with an aggregate value of not less than HK\$50 million by 30 September 2024.	4,140,000
	3. To assist the Group to secure construction project(s) with an aggregate value of not less than HK\$100 million by 30 September 2025.	4,140,000
Ms. Kwok	1. To assist the Group to control its administrative cost according to the budget for the 12 months ending 30 September 2024.	4,140,000
	2. To assist the Group to improve its employee retention rate to above 75% by 30 September 2024.	4,140,000
	3. To assist the Group to keep the average construction sites accident rate below 2% and no fatal accident for the 12 months ending 30 September 2024.	4,140,000

Name	Performance Target	Number of Shares to be vested
Ms. Guo	1. To assist the Group to secure business project(s) with an aggregate value of not less than HK\$50 million by 30 September 2024.	4,140,000
	2. To assist the Group to secure business project(s) with an aggregate value of not less than HK\$100 million by 30 September 2025.	4,140,000
	3. To assist the Group to achieve savings on material cost for its construction business by at least 2% as compared to its budget for the 12 months ending 30 September 2024.	4,140,000

Service Providers

Name	Performance Target	Number of Shares to be vested
Ms. Fong	1. To assist the Group to secure construction project(s) with an aggregate value of not less than HK\$50 million by 30 September 2024.	4,140,000
	2. In addition to (1) above, for increasing the Group's pipeline projects, to assist the Group to enter the bidding of construction project(s) with an aggregate value of not less than HK\$200 million by 30 September 2024.	4,140,000
	3. To assist the Group to secure construction project(s) with an aggregate value of not less than HK\$100 million by 30 September 2025.	4,140,000
Mr. Cheng	1. To assist the Group to reduce operating cost for its construction project(s) by at least 1% as compared to its budget for the 12 months ending 30 September 2024.	4,140,000
	2. To assist the Group to bring in advanced green building technologies in design and building operation process by 31 March 2025.	4,140,000
	3. To assist the Group to develop new Environmental, Social, and Governance (ESG) green building products, including but not limited to smart energy saving, water saving and waste management systems and related products and secure related business contract(s) with an aggregate value of not less than HK\$10 million by 30 September 2025.	4,140,000

The management of the Group will monitor the performance of the Service Providers from time to time and conduct semi-annual review with each Service Provider (including but not limited to review of its progress towards achieving performance targets). At the end of the 12-month period from the date of the Grants and every 6 months thereafter, the management of the Group will provide a report on the performance of each Service Provider and whether the vesting condition(s) of the Awarded Shares granted to such Service Provider have been met to the Board for final approval.

The Awarded Shares

Pursuant to the terms of the 2023 Share Award Scheme, the Awarded Shares may be satisfied through issue of new Shares or on-market purchase of the Shares. It is proposed that a total of 86,940,000 new Shares shall be issued for the purpose of satisfying the aforementioned Awarded Shares. The Awarded Shares represent 6.93% of the existing issued share capital of the Company as at the date of this announcement and 6.48% of the issued share capital as enlarged by the Awarded Shares assuming that all the Awarded Shares are fully allotted and issued by the Company to the Grantees.

Scheme Mandate Limit and Service Provider Sublimit

As approved by the Shareholders at the AGM, the Company is authorised to allot and issue up to 125,502,750 Shares under the Scheme Mandate Limit, among which, the Company is authorised to allot and issue up to 50,201,100 Shares under the Service Provider Limit, representing 10% and 4% of the total issued Shares as at the date of adoption of the 2023 Share Award Scheme respectively.

The Stock Exchange has granted its conditional approval of the listing of, and permission to deal in, the Shares which may fall to be issued in respect of all Share Awards to be granted under the 2023 Share Award Scheme, subject to fulfilment of other conditions precedent of the 2023 Share Award Scheme (please refer to the Circular for further details on such conditions). As at the date of this announcement, all conditions precedent relating to the adoption of the 2023 Share Award Scheme have been fulfilled.

After the Grants under the 2023 Share Award Scheme, the number of Shares available for future allotment and issue for the purpose of the 2023 Share Award Scheme under the Scheme Mandate Limit and the Service Provider Sublimit are 38,562,750 shares and 25,361,100 Shares respectively, representing approximately 3.07% and 2.02% of the total issued Shares as at the date of this announcement respectively.

REASONS AND BENEFITS OF THE GRANTS

The Board believes that the 2023 Share Award Scheme can (i) serve as an incentive to the Grantees to contribute further to the Group's businesses; (ii) better align the long-term interests of the Company and those of the Grantees; and (iii) retain and attract necessary talents for the development and expansion of the Group's businesses. The Board is of the view that the Grants to the senior management is the proper and appropriate way to incentivise the Grantees' future contributions to the Group and to motivate them further in applying their expertise, experience and leadership to the development of the Group in the future. In addition, the Remuneration Committee considers that the Grants to the senior management of the Group is (i) in line with the purpose of the 2023 Share Award Scheme; and (ii) fair and reasonable as (a) the value of the Awarded Shares is subject to the future market price of the Shares, which, in turn, depends on the business performance of the Group, to which the Grantees would directly contribute; and (b) the Awarded Shares are subject to the vesting period and the lock up period as stated above, which could ensure that the Grantees would be motivated to contribute to the Group's development.

Despite that the Service Providers are not directly employed by the Group, they are nonetheless valuable human resources to the Group given that the time and effort devoted to the Group by the Service Providers are akin to those of employees of the Group. It is therefore in line with the objectives of the 2023 Share Award Scheme to include these Service Providers as part of the Grantees. The Board is of the view that a sustainable and stable relationship with the Service Providers is essential to the business development of the Group, and therefore incentivizing them by way of the Grants to encourage the provision of better services to the Group on a long-term basis and strengthens their loyalty to the Group. Thus, the Grants to the Service Providers aligns the purpose of the 2023 Share Award Scheme.

In determining the number of Awarded Shares granted to the Grantees, the Board has considered factors such as (i) their contribution to the business affairs of and benefits to the Group with regard to the quality of services provided or expected to be provided to the Group; (ii) their work experience, knowledge and profile in their industry or specialty or other relevant factors which could be valuable to the Group; (iii) the market rates for engaging services providers with similar background, experience, qualifications for providing similar services; (iv) the business synergy and opportunities brought by them to the Group; (v) the prevailing Share price of the Company; and (vi) the continuity of services provided to the Group.

As the Grants will be satisfied by the allotment and issue of new Shares, there will not be any material cash outflow by the Group under the Grants. In light of the above, the Directors (including the independent non-executive Directors, save for Mr. Kwok, Mr. Zhan and Mr. Tang, who respectively abstained from voting on the relevant Board resolutions to approve the Grant to himself) considered that the number of Awarded Shares, the terms and conditions of the Grant as well as the allotment and issue of new Shares are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

Mr. Kwok, Mr. Zhan and Mr. Tang (being the Directors), Ms. Kwok (being the chief operating officer of the Company) and Mr. Guo (being an associate of Mr. Kwok) are connected persons of the Company at the issuer level. Such Grants by way of issuance of new Shares to connected persons is exempt from the reporting, announcement and independent shareholders' requirements under Rule 14A.92(3)(a) of the Listing Rules. The aforementioned Grants have been reviewed and approved by the independent non-executive Directors in accordance with Rule 17.04(1) of the Listing Rules.

The Grants to Mr. Kwok, Mr. Zhan, Mr. Tang, Ms. Kwok and Mr. Guo would result in the Shares issued and to be issued in respect of all options and awards granted to each of them in the 12-month period up to and including the date of the above Grants representing in aggregate over 0.1% of the total issued Shares. Such Grants have been approved by the Shareholders (with Mr. Kwok, Mr. Zhan, Mr. Tang, and their respective associates abstaining) and all core connected persons of the Company have abstain from voting in favour on the relevant resolution(s) at the AGM in accordance with Rule 17.04(2) of the Listing Rules.

None of the Grants would result in the Shares issued and to be issued in respect of all options and awards granted to each of Grantees in the 12-month period up to and including the date of the above Grants representing in aggregate over 1% of the total issued Shares.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, as at the date of this announcement, other than as disclosed in this announcement and the Circular, (i) none of the Grantees (a) is a director, chief executive, substantial shareholder (as defined in the Listing Rules) of the Company, or an associate of any of them, or (b) is a participant with options and awards granted and to be granted exceeding the 1% individual limit (as defined in Chapter 17 of the Listing Rules).

By Order of the Board
Golden Ponder Holdings Limited
KWOK Chun Sing
Chairman and executive Director

Hong Kong, 12 October 2023

As at the date of this announcement, the Board comprises three executive Directors, namely, Mr. Kwok Chun Sing, Mr. Tang Chi Kin and Mr. Zhan Zhi Hao and four independent non-executive Directors, namely, Mr. Hau Wing Shing Vincent, Mr. Wan Simon, Mr. Zhang Jue and Mr. Lam John Cheung-wah.