

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



YEAH YEAH GROUP HOLDINGS LIMITED
(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)
(Stock Code: 8082)

TERMINATION OF THE SHARE AWARD SCHEME AND DISSOLUTION OF THE ADMINISTRATION COMMITTEE

(1) TERMINATION OF THE SHARE AWARD SCHEME

Reference is made to the announcement of Yeah Yeah Group Holdings Limited (the “**Company**”) dated 6 December 2019 (the “**Announcement**”) in relation to the adoption of the Share Award Scheme. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as defined in the Announcement.

The Share Award Scheme was adopted by the Board with effect from 6 December 2019. Under the Share Award Scheme, the Directors were authorised to recognise and reward the contribution of eligible participants (including, among others, directors, employees, officers, consultants or advisers of the Group) to the growth and development of the Group, to give incentives to such participants in order to retain them for the continual operation and development of the Group and to attract suitable personnel for further development of the Group.

According to the rules of the Share Award Scheme, the Share Award Scheme shall terminate on the earlier of such date of early termination as determined by the Board, provided that such termination shall not affect any subsisting rights of any aforementioned eligible participants and who have been granted any Award.

Given that the Trustee does not hold any Awarded Share as at the date of this Announcement and the Company does not expect to grant further Award under the Share Award Scheme in the forthcoming financial year, in order to reduce administrative cost of the Company, the Board has resolved to terminate the Share Award Scheme with effect from 10 July 2023.

Upon termination of the Share Award Scheme, the Trustee shall sell all the Shares remaining in the Trust within a reasonable time period as agreed between the Trustee and the Company and remit all cash and net proceeds of such sale and other funds remaining in the Trust (after making appropriate deductions in respect of all disposal costs, expenses and other existing and future liabilities in accordance with the Trust Deed) to the Company. For the avoidance of doubt, the Trustee may not transfer any Shares to the Company nor may the Company otherwise hold any Shares whatsoever. The Company will arrange with the Trustee as to the remittance of the funds in the Trust after the termination of the Share Award Scheme.

The Board considers that the termination of the Share Award Scheme will not have any material adverse impact on the Company and is in the best interest of the Company and its Shareholders as a whole.

(2) DISSOLUTION OF THE ADMINISTRATION COMMITTEE

The Board further announces that following the termination of the Share Award Scheme, the administration committee of the Company will be dissolved with effect from 10 July 2023.

By order of the board
Yeah Yeah Group Holdings Limited
Dong Choi Chi, Alex
Chairman and executive Director

Hong Kong, 10 July 2023

As at the date of this announcement, the board comprises two executive Directors, namely Mr. Dong Choi Chi, Alex (the chairman) and Mr. Chong Cho Lam (chief executive officer), and three independent non-executive Directors, namely Mr. Chan Wai Man, Dr. Ip Wai Hung and Mr. Siu Hi Lam, Alick.

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 Listed Company Information” page of the website of the Stock Exchange at www.hkexnews.hk for at least 7 days from the day of its publication and on the website of the Company at www.8082.com.hk.