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E-COMMODITIES HOLDINGS LIMITED

易大宗控股有限公司

(Incorporated in the British Virgin Islands with limited liability)

(Stock Code: 1733)

ADOPTION OF THE RESTRICTED SHARE UNIT SCHEME

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The Board is pleased to announce that, given the Existing Restricted Share Unit Scheme is expiring on 11 June 2022, it has approved the adoption of the 2022 RSU Scheme on 6 January 2022.

The purpose of the 2022 RSU Scheme is to retain and motivate Participants to make contributions to the long term growth and profits of the Group with a view to achieving the objective of increasing the value of the Group and to promote a greater alignment of interests between Participants and the Shareholders.

The 2022 RSU Scheme shall be valid and effective for a period of ten (10) years commencing from the Adoption Date. The total number of Shares underlying the RSUs to be granted under the 2022 RSU Scheme (excluding the Shares underlying the RSUs that are lapsed or cancelled in accordance with the relevant provisions of the 2022 RSU Scheme) shall not exceed 10% of the issued Shares as at the Adoption Date.

The 2022 RSU Scheme does not constitute a share option scheme or an arrangement analogous to a share option scheme for the purpose of Chapter 17 of the Listing Rules. It is a discretionary scheme of the Company. No Shareholders' approval is required for the adoption of the 2022 RSU Scheme.

APPOINTMENT OF TRUSTEE

The Board is pleased to announce that the Company entered into the Trust Deed and appoint Computershare Hong Kong Trustee Limited as the Trustee for the administration of the 2022 RSU Scheme pursuant to the terms of the 2022 RSU Scheme. To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, as at the date of this announcement,

the Trustee and its ultimate beneficial owners are third parties independent of the Company and are not connected persons (as defined in the Listing Rules) of the Company. The Trustee will administer the 2022 RSU Scheme in accordance with the terms of the 2022 RSU Scheme and the Trust Deed.

ADOPTION OF THE RESTRICTED SHARE UNIT SCHEME

The Board is pleased to announce that, given the Existing Restricted Share Unit Scheme is expiring on 11 June 2022, it has approved the adoption of the 2022 RSU Scheme on 6 January 2022.

The grant of RSUs shall be satisfied by existing Shares to be acquired by the Trustee through on-market transactions. The Company shall procure that sufficient funds are provided to the Trustee to enable the Trustee to satisfy its obligations in connection with the 2022 RSU Scheme.

SUMMARY OF THE 2022 RSU SCHEME

The principal terms of the 2022 RSU Scheme are summarised below:

Purpose

The purpose of the 2022 RSU Scheme is to retain and motivate Participants to make contributions to the long term growth and profits of the Group with a view to achieving the objective of increasing the value of the Group and to promote a greater alignment of interests between Participants and the Shareholders.

Effectiveness and Duration

Subject to the terms of the 2022 RSU Scheme, the term of the 2022 RSU Scheme shall be for a period of ten (10) years commencing from the Adoption Date, after which no further Awards will be granted, but the provisions of the 2022 RSU Scheme shall in all other respects remain in full force and effect and the Awards granted during the term of the 2022 RSU Scheme shall continue to be valid in accordance with their respective terms of grant.

RSU Limit

Subject to terms of the 2022 RSU Scheme, the total number of Shares (or, where cash amount is awarded in lieu of Shares, the aggregate number of Shares as are equivalent to the cash amount so awarded (“**Share Equivalents**”)) underlying the RSUs to be granted under the 2022 RSU Scheme (excluding the Shares underlying the RSUs that have lapsed or been cancelled in accordance with the relevant provisions of the 2022 RSU Scheme) shall not exceed 10% of the total number of Shares in issue as at the Adoption Date (the “**RSU Limit**”).

The RSU Limit may be refreshed from time to time subject to the approval of the Board, but in any event the total number of Shares and Share Equivalents that may underlie the RSUs granted following the date of approval of the refreshed limit (the “**New Approval Date**”) under the limit as refreshed from time to time must not exceed 10% of the number of Shares in issue as at the relevant New Approval Date.

No RSU has been granted under the 2022 RSU Scheme as at the date of this announcement.

Who May Join

The Participants include: (i) a director, officer, member of senior management of any member of the Group; (ii) any non-executive Director (including independent non-executive Director); (iii) any advisor and agent who provides value-added services to the Group, as determined by the Board in its sole discretion in accordance with the terms of the 2022 RSU Scheme.

Administration

The Board shall have the full power to administer the 2022 RSU Scheme, including the power to construe and interpret the rules of the 2022 RSU Scheme and the terms of the RSUs granted under it. The Board may delegate all or any of its authority to administer the 2022 RSU Scheme to the remuneration committee of the Board. The Board or the remuneration committee of the Board may also appoint one or more third party contractors to assist in the administration of the 2022 RSU Scheme and may delegate or subdelegate to a third party contractor or any director or officer of the Company the whole or any part of the administration of the 2022 RSU Scheme and shall determine the scope of such delegation or sub-delegation in its sole discretion.

The Board’s determinations under the 2022 RSU Scheme need not be uniform and may be made by it selectively with respect to persons who receive, or are eligible to receive, RSUs under it. If a Director is a Participant, he/she may, notwithstanding his/her own interest and subject to the Articles of Association, vote on any Board resolution concerning the 2022 RSU Scheme (other than in respect of his/her own participation in it), and may retain RSUs under it.

Each Participant waives any right to contest, amongst other things, the value and number of Shares or the cash amount underlying the RSUs granted under the 2022 RSU Scheme and the Board’s administration of the 2022 RSU Scheme.

Grant and Acceptance

An offer to grant an RSU Award will be made to a Participant selected by the Board by a letter, in such form as the Board may determine (the “**RSU Grant Letter**”). The RSU Grant Letter will specify the value and the number of Shares underlying the RSU Award (or if the value and/or number of Shares is not available, the methodology by which that is calculated), the vesting criteria and

conditions, the vesting schedule and such other terms and conditions as the Board considers necessary, and will require the Participant to undertake to hold the RSU Award on the terms and conditions on which it is granted and to be bound by the provisions of the 2022 RSU Scheme.

A Participant shall confirm acceptance of the grant of an RSU Award made to him/her in such form and manner as determined by the Board from time to time (the “**RSU Agreement**”), within such time period and in such manner as specified by the Board or the plan administrator. Once accepted, the RSU Award is deemed to be granted on the Award Date. If acceptance of an RSU Award is not confirmed by a Participant within the time specified, the RSU Award will lapse, but the Company has the discretion to extend the time for acceptance and credit RSUs to the Participant’s Account upon acceptance within the extended time.

Restrictions on Grants

The Board may not grant any RSU Awards to any Participants in any of the following circumstances:

- (a). the requisite consents or approvals for that grant from any applicable regulatory authorities have not been granted;
- (b). the securities laws or regulations require that a prospectus or other offering documents be issued in respect of the grant of the RSU Awards or in respect of the 2022 RSU Scheme, unless the Board determines otherwise;
- (c). where granting the RSU Award would result in a breach by the Company, its subsidiaries or any of their respective directors of any applicable securities laws, rules or regulations;
- (d). after an inside information has come to its knowledge, or a price sensitive event in relation to the Shares has occurred, or a price sensitive matter in relation to the Shares has been the subject of a decision, or any director has been in possession of unpublished price sensitive information in relation to the Company, until an announcement of such inside information and/or price sensitive information has been duly published in accordance with the Listing Rules;
- (e). within the period commencing one (1) month immediately preceding the earlier of:
 - (i). the date of Board meeting (as such date is first notified to Stock Exchange in accordance with the Listing Rules) for the approval of the Company’s results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and
 - (ii). the deadline for the Company to publish an announcement of its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules),

and ending on the date of the results announcement; or

(f). where such grant of any RSU Award would result in a breach of the RSU Limit.

Grants to Directors and Connected Persons

Where any RSU Award is proposed to be granted to a Director, it shall not be granted where dealings by Directors are prohibited under any code or requirement of the Listing Rules and all applicable laws from time to time, including on any day on which the financial results of the Company are published and during the period of:

- (a). 60 days immediately preceding the publication date of the Company's annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of such results; and
- (b). 30 days immediately preceding the publication date of the Company's quarterly results (if any) and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of such results.

Before making any grant of any RSU Award to a director, chief executive or substantial shareholder of the Company or any of its subsidiaries, or any of their respective associates (as defined in the Listing Rules), all of the independent non-executive Directors (excluding independent non-executive Director who is a grantee of such RSU Award) must approve the grant of the RSU Award.

Any RSU Award that proposed to be made to any Participant who is a director, chief executive or substantial shareholder of the Company or any of its subsidiaries or an associate of any of them, shall be made in compliance with any applicable laws and regulations including, but not limited to, the requirements of Chapter 14A of the Listing Rules.

Vesting of RSU Awards

Subject to the terms of the 2022 RSU Scheme, an RSU Award granted under the 2022 RSU Scheme shall vest in accordance with the rules of the 2022 RSU Scheme and the terms specified in the Participant's RSU Agreement. The vesting provisions in any RSU Agreement will be determined either by the Board, or the remuneration committee if delegated by the Board to do so, each in its sole discretion; provided that the period between the Award Date and the date of vesting must be at least twelve (12) months.

For greater certainty, the vesting of RSUs may be determined from time to time by the Board, or committee of the Board if so delegated by the Board, to include criteria such as, but not limited to:

- (a). time vesting, in which a Share is not delivered to a Participant until the Participant has held the corresponding RSU for a specified period of time; and

- (b). performance vesting, in which the number of Shares to be delivered to a Participant for each RSU will depend on the performance of the Company and/or the Participant and/or the market price of the Shares, in such manner as determined by the Board or, if so delegated, the remuneration committee, in their sole discretion.

Within a reasonable time after the vesting criteria and conditions have been fulfilled, satisfied or waived, the Board will send a vesting notice (“**Vesting Notice**”) to each of the relevant Participants. The Vesting Notice will confirm the extent to which the vesting criteria and conditions have been fulfilled, satisfied or waived, and the number of Shares or the cash amount (and, if applicable, the cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions in respect of those Shares or Share Equivalents) the Participant will receive.

If the vesting of an RSU is subject to the satisfaction of performance or other conditions and such conditions are not satisfied, the RSU shall be cancelled automatically on the date on which such conditions are not satisfied.

Transferability

RSU Awards granted pursuant to the 2022 RSU Scheme shall be personal to each Participant, and are not assignable. Except as required by law, the rights of a Participant hereunder are not capable of being assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged and are not capable of being subject to attachment or legal process for the payment of any debts or obligations of the Participant.

Rights Attached to RSUs and Shares

The RSUs do not carry any right to vote at general meetings of the Company, or any dividend or other rights (including those arising on the liquidation of the Company). No Participant shall enjoy any of the rights of a Shareholder by virtue of the grant of an RSU Award pursuant to the 2022 RSU Scheme, unless and until such Shares underlying the RSUs are actually transferred to the Participant upon the vesting of the RSUs.

Except otherwise specified by the Board in its absolute discretion in the RSU Grant Letter, a Participant shall not be entitled to any dividends or distributions in respect of any Shares underlying the RSU Awards granted unless and until such Shares have been transferred to the Participant. Subject to the foregoing, any Shares transferred to a Participant in respect of any RSU Award shall be subject to all the provisions of the Articles of Association and shall rank *pari passu* in all respects with, and shall have the same voting, dividend and other rights (including those rights arising on the liquidation of the Company) as, the existing fully paid Shares in issue on the date on which those Shares are transferred upon the vesting of the RSUs granted and, without prejudice to the generality of the foregoing, shall entitle the holders to participate in all dividends or other distributions paid or made on or after the date on which Shares are transferred.

Lapse

Unless otherwise determined by the Board or provided in the RSU Grant Letter or any written employment or other agreement, all the unvested RSU Awards of a Participant will automatically lapse:

- (a). on the date of his/her resignation from employment, as determined by the Board; or
- (b). on the date of his/her termination from the Company for any reason (including involuntary termination without cause), as determined by the Board.

All the unvested RSU Awards of a Participant shall vest:

- (a). on the date of his/her death; or
- (b). on the effective date of his/her retirement, as determined by the Board.

A Participant shall be deemed to continue to be a Participant of the 2022 RSU Scheme if he/she becomes eligible for long-term disability benefits under the terms of a long-term disability plan of the Company or is eligible for short term disability or is on approved leave, as determined by the Board in its sole discretion.

Cancellation of RSU Awards

The Board may at its discretion cancel any RSU Award that has not vested or lapsed, provided that:

- (a). the Company or its subsidiaries pay to the Participant an amount equal to the fair value of the RSU Award at the date of the cancellation as determined by the Board, after consultation with the auditors of the Company or an independent financial adviser appointed by the Board;
- (b). the Company or its relevant subsidiary provides to the Participant a replacement RSU Award (or a grant or option under any other restricted share unit scheme, share option scheme or share-related incentive scheme) of equivalent value to the RSU Award to be cancelled; or
- (c). the Board makes any arrangement as the Participant may agree in order to compensate him/her for the cancellation of the RSU Award.

Reorganisation of Capital Structure

In the event of any capitalisation issue, rights issue, consolidation, sub-division or reduction of the share capital of the Company, the Board may make such equitable adjustments, designed to protect the Participants' interests, to the number of Shares underlying the outstanding RSU Awards, as it may deem appropriate at its absolute discretion.

Amendment, Suspension and Termination of the 2022 RSU Scheme

The Board may, from time to time, amend the terms set out herein or suspend the 2022 RSU Scheme in whole or in part and may at any time terminate the 2022 RSU Scheme without prior notice. However, except as expressly set forth herein, no such amendment, suspension, or termination may adversely affect RSUs credited to the Participants' accounts at the time of such amendment, suspension, or termination without the consent of the affected Participant(s).

Upon termination of the 2022 RSU Scheme, no further RSU Awards may be granted but in all other respects the provisions of the 2022 RSU Scheme shall remain in full force and effect in respect of RSU Awards which are granted and accepted during the life of the 2022 RSU Scheme and which remain unvested immediately prior to the termination of the 2022 RSU Scheme. The Company or its relevant subsidiary shall notify the Trustee and all Participants of such termination and of how any property held by the Trustee on trust for the Participants (including, but not limited to, any Shares held) and the outstanding RSU Awards shall be dealt with in accordance with the terms of the Trust Deed and the 2022 RSU Scheme. The 2022 RSU Scheme will finally cease to operate for all purposes when the last remaining Participant receives delivery of all Shares corresponding to RSUs credited to the Participant's account.

LISTING RULES IMPLICATIONS

The 2022 RSU Scheme does not constitute a share option scheme or an arrangement analogous to a share option scheme for the purpose of Chapter 17 of the Listing Rules. It is a discretionary scheme of the Company. No Shareholders' approval is required for the adoption of the 2022 RSU Scheme.

APPOINTMENT OF TRUSTEE

The Board is pleased to announce that the Company entered into the Trust Deed and appoint Computershare Hong Kong Trustee Limited as the Trustee for the administration of the 2022 RSU Scheme pursuant to the terms of the 2022 RSU Scheme. To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, as at the date of this announcement, the Trustee and its ultimate beneficial owners are third parties independent of the Company and are not connected persons (as defined in the Listing Rules) of the Company. The Trustee will administer the 2022 RSU Scheme in accordance with the terms of the 2022 RSU Scheme and the Trust Deed.

DEFINITIONS

In this announcement, the following expressions shall (unless the context otherwise requires) have the following meanings:

“2022 RSU Scheme” the 2022 restricted share unit scheme adopted by the Company, as amended from time to time

“Adoption Date”	6 January 2022, being the date on which the 2022 RSU Scheme was adopted by the Board
“Articles of Association”	the articles of association of the Company as amended from time to time
“Board”	board of Directors
“Company”	E-Commodiites Holdings Limited, a company incorporated under the laws of the British Virgin Islands with limited liability, the Shares of which are listed on the Stock Exchange (Stock Code: 1733)
“Director(s)”	director(s) of the Company
“Existing Restricted Share Unit Scheme”	the restricted share unit scheme and its amendments approved and adopted by the Shareholders at the annual general meetings held on 11 June 2012 and 27 June 2018, respectively
“Group”	the Company and its subsidiaries
“Hong Kong”	the 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 of Hong Kong Limited
“Participant(s)”	means an eligible person determined to be eligible to participate in the 2022 RSU Scheme in accordance with the terms thereof and, where applicable, a former eligible person deemed eligible to continue to participate in the 2022 RSU Scheme in accordance with the terms thereof
“RSU(s)”	means a unit equivalent in value to a Share credited by means of a bookkeeping entry in the Participants’ accounts, which gives a Participant a conditional right when the RSU Award vests to obtain either a Share (existing Share in issue) or an equivalent value in cash with reference to the value of a Share on or about the date of vesting, as determined by the Board in its absolute discretion
“RSU Award(s)”	means an RSU award granted to a Participant under the 2022 RSU Scheme
“Share(s)”	ordinary share(s) with no par value of the Company

“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Trust”	the trust or trusts declared by this Trust Deed
“Trust Deed”	a trust deed to be entered into between the Company as the settlor and the Trustee as the trustee in respect of the appointment of the Trustee for the administration of the 2022 RSU Scheme (as restated, supplemented and amended from time to time)
“Trustee”	Computershare Hong Kong Trustees Limited, a company incorporated in Hong Kong, or other trustee or trustees for the time being of the Trust appointed pursuant to the provisions of this Trust Deed
“%”	per cent.

By Order of the Board
E-Commodities Holdings Limited
Cao Xinyi
Chairman

Hong Kong, 6 January 2022

As at the date of this announcement, the executive directors of the Company are Ms. Cao Xinyi, Mr. Wang Yaxu, Ms. Di Jingmin and Mr. Zhao Wei; the non-executive director of the Company is Mr. Guo Lisheng; and the independent non-executive directors of the Company are Mr. Ng Yuk Keung, Mr. Wang Wenfu and Mr. Gao Zhikai.

* *For identification purpose only.*