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SITC International Holdings Company Limited

海豐國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1308)

GRANT OF AWARDED SHARES PURSUANT TO THE SHARE AWARD SCHEME

Reference is made to the announcement of SITC International Holdings Company Limited (the “**Company**”) dated 13 September 2017 (the “**Announcement**”) in relation to the adoption of the share award scheme (the “**Scheme**”) by the Company. Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings ascribed to them in the Announcement.

On 17 August 2023 (the “**Date of Grant**”), the Board (including all independent non-executive Directors), based on the recommendation of the remuneration committee of the Company (the “**Remuneration Committee**”), resolved to award an aggregate of 21,487,433 existing Shares (the “**Awarded Shares**”) under the Scheme to 718 Selected Participants pursuant to the Scheme (the “**Awardees**”).

Details of the grant are as follows:

Date of Grant: 17 August 2023

Purchase price: Nil

Closing price of the Shares on
the Date of Grant: HK\$14.34

Number of Awarded
Shares granted: 21,487,433

Vesting period of
the Awarded Shares: The Awarded Shares shall be vested on the third anniversary of the Date of Grant, i.e. 17 August 2026, or an earlier date in the same year as approved by the board.

Performance targets and clawback mechanism:

The vesting of the Awarded Shares is not subject to any performance targets.

The purpose of the Scheme is to recognise and motivate the contributions by certain Eligible Participants and to give incentives thereto in order to retain them for the continual operation and development of the Group, to attract suitable personnel for further development of the Group, and to provide certain Eligible Participants with a direct economic interest in attaining a long-term relationship between the Group and certain Eligible Participants.

The Awarded Shares to be granted will give the Awardees an opportunity to have a personal stake in the Company and will help motivate the Awardees in optimizing their performance and efficiency. The number of Awarded Shares to be granted are based on the work performance and potential of the Awardees and no additional performance target is imposed before the Awarded Shares are vested to the Awardees.

In addition, the vesting of the Awarded Shares is conditional on the Selected Participant remaining an Eligible Participant until and on each of the relevant vesting dates (other than a Selected Participant who retired at his/her normal retirement date or earlier by agreement with any member of the Group). In the event a Selected Participant tenders his/her resignation or has been given a notice of dismissal by the Company and/or the relevant member of the Group, the relevant part of an award made to such Selected Participant shall automatically lapse forthwith and the relevant Shares awarded shall not vest on the relevant vesting date.

In view of the above, the Remuneration Committee considers that additional performance targets and clawback mechanism are not necessary, and the grant of the Awarded Shares aligns with the purpose of the Scheme.

Financial assistance:

The Group has not provided any financial assistance to the Awardees to facilitate the purchase of Shares under the Scheme.

Details of the Awardees are as set out below:

Awardees	Position held with the Company	Number of Awarded Shares
Yang Xianxiang	Executive Director	1,783,317
Liu Kecheng	Executive Director	740,450
Xue Mingyuan	Executive Director	1,365,994
Lai Zhiyong	Executive Director	316,210
Yang Xin	Non-executive Director	5,000
Liu Ka Ying, Rebecca	Independent Non-executive Director	5,000
Tse Siu Ngan	Independent Non-executive Director	5,000
Hu Mantian	Independent Non-executive Director	5,000
Sub-total of Awarded Shares to Directors		4,225,971
Employees of the Group		17,261,462
Total		21,487,433

The grant of the Awarded Shares to each of the Directors has been approved by the independent non-executive Directors (except that the relevant independent non-executive Director to whom the grant was related had abstained from approving the proposed grant to himself/herself) pursuant to Rule 17.04(1) of the Listing Rules. Each of the respective Directors had abstained from voting so far as the resolution for the approval of the grant of the Awarded Shares to them were concerned.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries: (i) save as disclosed in this announcement, none of the other Awardees is a Director, chief executive or substantial shareholder of the Company or an associate (as defined under the Listing Rules) of any of them; (ii) none of the Awardees is a participant with options and awards granted and to be granted exceeding the 1% individual limit under the Listing Rules; and (iii) none of the Awardees is a related entity participant or service provider (as defined under the Listing Rules).

The Awarded Shares have been purchased and are currently held by the Trustee in accordance with the Scheme Rules and subject to the terms of the Trust Deed. Pursuant to the Scheme Rules, when the Selected Participant has satisfied all vesting conditions, if any, specified by the Board at the time of making the Award and become entitled to the Shares forming the subject of the award, the Trustee shall transfer the relevant vested Shares to that Selected Participant at no cost.

As at the date of this announcement, the number of Shares available for future grant under the scheme mandate of the Scheme is 94,893,636.

By order of the Board
SITC International Holdings Company Limited
Yang Shaopeng
Chairman

Hong Kong, 17 August 2023

As at the date of this announcement, the executive directors of the Company are Mr. Yang Shaopeng, Mr. Yang Xianxiang, Mr. Liu Kecheng, Mr. Xue Mingyuan and Mr. Lai Zhiyong; the non-executive director of the Company is Ms. Yang Xin, and the independent non-executive directors of the Company are Dr. Liu Ka Ying, Rebecca, Mr. Tse Siu Ngan and Dr. Hu Mantian (Mandy).