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Yee Hop Holdings Limited

義合控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1662)

ADOPTION OF SHARE AWARD PLAN

The Board is pleased to announce that on 17 April 2024, the Board approved the adoption of a share award plan, i.e. the Plan. The purposes of the Plan are to recognise and reward the contribution of Eligible Participants to the growth and development of the Group and to give incentives to Eligible 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.

The Plan constitutes a share scheme under Chapter 17 of the Listing Rules and shall be subject to the applicable disclosure requirements under Rule 17.12 of the Listing Rules. However, the Plan does not constitute a share scheme involving the issue of new Shares as referred to in Chapter 17 of the Listing Rules. Therefore, the adoption of the Plan is not subject to approval from the Shareholders.

ADOPTION OF THE PLAN

The Board is pleased to announce that on 17 April 2024, the Board approved the adoption of a share award plan, i.e. the Plan. A summary of the principal terms of the Plan is set out below:

(1) Purposes of the Plan

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(2) Duration

Subject to any early termination as determined by the Board pursuant to the Plan, the Plan shall be valid and effective for a term of 10 years commencing from the Adoption Date, after the expiry of which no further Awards may be made.

(3) Administration

On 17 April 2024, the Company entered into the Trust Deed with the Trustee pursuant to which the Trustee was appointed as trustee to hold and manage the Trust Fund in accordance with the terms of the Trust Deed.

The Plan shall be subject to the administration of the Board and the Trustee in accordance with the terms of the Plan and the Trust Deed.

(4) Eligibility

Pursuant to the Plan, the following classes of participants (excluding any Excluded Participant) (the “**Eligible Participants**”) are eligible for participation in the Plan:

- (a) Employee Participants;
- (b) Related Entity Participants; and
- (c) Service Providers.

(5) Shares Pool

In order to satisfy any Award to be granted under the Plan from time to time, the Trustee shall maintain a Shares Pool comprising the following:

- (a) such Shares as may be purchased by the Trustee on the Stock Exchange or off the market by utilising the Group Contribution and/or funds available and held under the trust constituted by the Trust Deed;
- (b) such Shares which remain ungranted;
- (c) such Shares as may be donated or transferred by any person or company recommended by the Company; and
- (d) Returned Shares.

In the event that the Trustee effects any purchases of Shares by off-market transactions, the purchase price for such purchases shall not be higher than the lower of the following: (i) the closing market price on the date of such purchase, and (ii) the average closing market price for the five (5) preceding trading days on which the Shares were traded on the Stock Exchange.

(6) Award of Shares

The Board shall, subject to and in accordance with the Plan and any applicable laws, legislations and regulations, be entitled to, at any time during the continuation of the Plan, make an Award out of the Shares Pool to any of the Eligible Participants such number of Shares as the Board shall determine pursuant to the Plan.

The eligibility of any of the Eligible Participants to an Award shall be determined by the Board from time to time on the basis of the Board's opinion as to his/her contribution and/or future contribution to the development and growth of the Group.

The Board shall notify the Trustee in writing upon the making of an Award under the Plan.

The making of an Award to any connected person of the Company shall be subject to compliance by the Company with the applicable requirements under the Listing Rules (including but not limited to Chapter 14A of the Listing Rules).

No Award may be made during the periods as specified under the paragraph headed "Adoption of the Plan – (12) Black-out period" in this announcement.

(7) Vesting of the Awarded Shares

The Board may from time to time, at its discretion, determine the earliest Vesting Date and other subsequent date(s), if any, upon which the Awarded Shares held by the Trustee upon trust and which are referable to a Selected Participant shall vest in that Selected Participant.

The Vesting Date in respect of any Award shall be not less than 12 months from the grant date, provided that for Employee Participants and Related Entity Participants, the Vesting Date may be less than 12 months from the grant date (including on the grant date) in the following circumstances:

- (a) grants of "make whole" Awards to new Employee Participants or Related Entity Participants to replace share awards such Employee Participants or Related Entity Participants forfeited when leaving their previous employers;
- (b) grants to an Employee Participant or a Related Entity Participant whose employment is terminated due to death or disability or event of force majeure;
- (c) grants of Awards which are subject to the fulfilment of performance targets;
- (d) grants of Awards the timing of which is determined by administrative or compliance requirements not connected with the performance of the relevant Employee Participants or Related Entity Participants, in which case the Vesting Date may be adjusted to take account of the time from which the Award would have been granted if not for such administrative or compliance requirements;

- (e) grants of Awards with a mixed vesting schedule such that the Awards vest evenly over a period of 12 months;
- (f) grants of Awards with a total vesting and holding period of more than 12 months; or
- (g) there is an event of change in control of the Company by way of a merger, a privatization of the Company by way of a scheme or by way of an offer, and the Board, at its sole discretion, determines that the Vesting Date of any Awards shall be accelerated to an earlier date.

Notwithstanding the above, at any time prior to a Vesting Date, unless the Board otherwise determines, in respect of a Selected Participant who:

- (a) died, all the Awarded Shares of the Selected Participant shall be deemed to be vested on the Selected Participant on the day immediately prior to his/her death; or
- (b) (in the case of a Selected Participant who is an Employee Participant or a Related Entity Participant) retired at his/her normal retirement date as specified in his/her terms of employment or as prescribed by relevant laws, all the Awarded Shares of the Selected Participant shall be deemed to be vested on the Selected Participant on the day immediately prior to his/her normal retirement date; or
- (c) (in the case of a Selected Participant who is an Employee Participant or a Related Entity Participant) retired at an earlier retirement date (with prior written agreement given by the Company or the Subsidiary or the Related Entity), all the Awarded Shares of the Selected Participant shall be deemed to be vested on the Selected Participant on the day immediately prior to his/her earlier retirement date.

(8) Lapse of Award

Unless the Board determines otherwise at its absolute discretion and subject as otherwise specified in the Plan, an Award (or, as the case may be, the relevant part of an Award) shall automatically lapse forthwith and all the Awarded Shares (or, as the case may be, the relevant Awarded Shares) shall become Returned Shares under the following circumstances:

- (a) a Selected Participant ceases to be an Eligible Participant;
- (b) the Subsidiary or Related Entity by which a Selected Participant is employed ceases to be a Subsidiary or Related Entity of the Company (or of a member of the Group);

- (c) the Board at its absolute discretion determines that:
 - (i) a Service Provider or his/her associate has committed any breach of any contract entered into between the Service Provider or his/her associate on one part and any member of the Group or any Related Entity on the other part;
 - (ii) a Selected Participant has been guilty of misconduct, or has committed any act of bankruptcy or has become insolvent or is subject to any winding-up, liquidation or analogous proceedings or has made any arrangement or composition with his/her creditors generally, or has been convicted of any criminal offence involving his/her integrity or honesty; or
 - (iii) a Selected Participant could no longer make any contribution to the growth and development of any member of the Group or the Related Entity by reason of the cessation of its relationship with the Group or its Related Entity or by any other reasons whatsoever;
- (d) an order for the winding-up of the Company is made or a resolution is passed for the voluntary winding-up of the Company (otherwise than for the purposes of an amalgamation or reconstruction in such circumstances that substantially the whole of the undertaking, assets and liabilities of the Company pass to a successor company);
- (e) a Selected Participant is found to be an Excluded Participant; or
- (f) a Selected Participant fails to return duly executed transfer documents or other requisite information or documents prescribed by the Trustee for the vesting of the relevant Awarded Shares within the stipulated period and in accordance with the provisions of the Plan.

(9) Equity issue

If the Company offers to Shareholders new Shares or other securities for subscription by way of rights, options or warrants and no amount is required to be payable, the Trustee may (after obtaining a written consent from the Board) either sell or take steps to exercise any nil-paid rights, options or warrants allocated to it in respect of the Awarded Shares. The proceeds of such sale (if so sold) shall be applied to purchase of Shares for the purpose of satisfying any further Awards by the Board.

If the Company offers to the Shareholders new shares or other securities for subscription by way of rights, options, warrants or other open or preferential offer and consideration is required to be paid, the Trustee may (after obtaining a written consent from the Board) either decline or take steps to take up, purchase and/or subscribe for such rights, options, warrants or open or preferential offer.

(10) Voting rights of and interest in the Shares in the Shares Pool

The Trustee shall not exercise the voting rights in respect of any Shares held under the trust constituted by the Trust Deed (including but not limited to any Shares in the Shares Pool, the Awarded Shares, the Returned Shares, any bonus Shares and scrip Shares). The Selected Participants shall not have any right to receive any Awarded Shares set aside for them pursuant to an Award unless and until the Trustee has transferred and vested the legal and beneficial ownership of such Awarded Shares to and in the Selected Participants in accordance with the terms of the Plan.

(11) Plan limit

The aggregate maximum number of Shares (i) to be awarded to Selected Participants pursuant to the terms of the Plan; and (ii) to be issued under any other share schemes adopted or to be adopted by the Company from time to time, shall not exceed 10% of the total number of issued Shares as at the Adoption Date or the relevant date of approval of the refreshment of such plan mandate limit.

Within the plan mandate limit, the aggregate maximum number of Shares to be awarded to Service Providers pursuant to the terms of the Plan shall not exceed 2% of the total number of issued Shares as at the Adoption Date or the relevant date of approval of the refreshment of such service provider sub-limit. The Board and the remuneration committee of the Board consider that the basis for determining such service provider sub-limit is reasonable, which includes (a) the potential dilution effect arising from grants to Service Providers; (b) the importance of striking a balance between achieving the purpose of the Plan and protecting the Shareholders from the dilution effect; and (c) the expected contribution of the Service Providers to the development and growth of the Group.

In addition, where:

- (a) any grant of Awards (excluding grant of share options) to any Director (other than an independent non-executive Director) or chief executive of the Company, or any of their respective associates, would result in the Shares subject to all awards granted (excluding any awards lapsed) in accordance with the terms of the Plan and other share award scheme(s) of the Company (if any) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue at the date of such grant; or

- (b) any grant of Awards to an independent non-executive Director or substantial Shareholder of the Company (or any of their respective associates) would result in the number of Shares subject to all awards and options granted (excluding any award shares and options lapsed) in accordance with the terms of the Plan and other share scheme(s) of the Company (if any) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of Shares in issue at the date of such grant,

such further grant of Awards must be approved by Shareholders of the Company in general meeting.

No Awarded Shares shall be granted to any Eligible Participant if such grant of Awarded Shares to such person would result in the Shares subject to all awards and options granted (excluding any award shares and share options lapsed) in accordance with the terms of the Plan and other share scheme(s) of the Company (if any) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 1% of Shares in issue at the date of such grant, unless such grant has been duly approved by Shareholders of the Company in general meeting.

(12) Black-out period

For so long as the Shares are listed on the Stock Exchange:

- (a) an Award or, as the case may be, any instruction of the Board to the Trustee to acquire Shares for the purpose of increasing the Shares in the Shares Pool may not be made or given when inside information has come to the Company's knowledge until such inside information has been published in accordance with the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
- (b) the Board or the Committee may not make any Award to any Eligible Participant or give any instruction to the Trustee to acquire Shares for the purpose of increasing the Shares in the Shares Pool during the periods or times when such an Award is prohibited under the Listing Rules, any corresponding code or securities dealing restrictions adopted by the Company and all applicable laws from time to time. Without limiting the generality of the foregoing, no Award may be made and no instruction may be given by the Board to the Trustee to acquire Shares for the purpose of increasing the Shares in the Shares Pool during the period commencing one month immediately before the earlier of (i) the date of the board meeting (as such date is first notified to the Stock Exchange under the Listing Rules) for approving 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 announce 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; and

- (c) the Board may not make any Award to any Director on any day on which the Company's financial results are published and (i) during the period of 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and (ii) during the period of 30 days immediately preceding the publication date of the 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 the results.

(13) Rights attaching to the Awards

An Award shall be personal to a Selected Participant and shall not be transferable or assignable and no Selected Participant shall in any way sell, transfer, charge, mortgage, encumber or otherwise dispose of or create any security or adverse interest whatsoever in favour of any third party over or in relation to an Award or enter or purport to enter into any agreement to do so.

Selected Participants shall not have any right to receive any Awarded Shares set aside for them unless and until the Trustee has transferred and vested the legal and beneficial ownership of such Awarded Shares to and in the Selected Participants in accordance with the terms of the Plan.

(14) Alteration of the Plan

The Plan may be altered by the prior sanction of a resolution passed by the Board provided that no such alteration shall operate to affect materially and adversely any rights of any Selected Participant in respect of his/her Awarded Shares which remain unvested except with the consent in writing of the majority of the Selected Participants whose Awarded Shares remained unvested on that date.

(15) Termination of the Plan

The Plan shall terminate on the earlier of the 10th anniversary date of the Adoption Date and such date of early termination as determined by the Board.

Subject to the decision of the Board, all the Awarded Shares shall become vested in the respective Selected Participants on such date of termination. Alternatively, the Board may determine at its sole discretion that the Awarded Shares or any of them shall remain to be so vested in accordance with the original Vesting Date(s).

Upon termination of the Plan, the Trustee shall sell any Shares held by the Trustee which has not been set aside in favour of any Selected Participant and remit the proceeds of sale to the Company (after making appropriate deductions in respect of all disposal costs, liabilities and expenses in accordance with the Trust Deed which shall first be agreed with the Company), within twenty-one (21) Business Days (on which the trading of the Shares has not been suspended) of the Trustee receiving notice of such termination of the Plan from the Company.

IMPLICATIONS UNDER THE LISTING RULES

The Plan constitutes a share scheme under Chapter 17 of the Listing Rules and shall be subject to the applicable disclosure requirements under Rule 17.12 of the Listing Rules. However, the Plan does not constitute a share scheme involving the issue of new Shares as referred to in Chapter 17 of the Listing Rules. Therefore, the adoption of the Plan is not subject to approval from the Shareholders.

DEFINITIONS

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

“Adoption Date”	17 April 2024, being the date on which the Plan was adopted by the Board
“associate”	has the meaning ascribed to it under the Listing Rules
“Award”	a provisional award of the Awarded Shares made in accordance with the Plan
“Awarded Share(s)”	the Share(s) provisionally awarded to a Selected Participant pursuant to an Award
“Board”	the board of Directors, or such committee as may from time to time be delegated by the board of Directors with the power and authority to administer the Plan
“Business Day(s)”	day(s) on which the Stock Exchange is open for the business of dealing in securities
“Company”	Yee Hop Holdings Limited, a company incorporated in the Cayman Islands with limited liability, whose Shares are listed on the Main Board of the Stock Exchange
“connected person”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“Eligible Participant”	has the meaning ascribed to it under the paragraph headed “Adoption of the Plan – (4) Eligibility” in this announcement
“Employee Participant”	any director and employee (part-time or full-time) of the Company or the Group

“Excluded Participant”	any person who is resident in a place where the award of the Awarded Shares and/or the award of the Returned Shares and/or the acceptance, vesting and transfer of Shares pursuant to the terms of the Plan is not permitted under the laws and regulations of such place or where in the view of the Board or the Trustee (as the case may be) compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such person
“Group”	the Company and its Subsidiaries
“Group Contribution”	such contribution in the form of money or otherwise made by the Company or any of its Subsidiaries
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Plan”	the share award plan of the Company, which has become effective on the Adoption Date, as altered from time to time
“Returned Shares”	such Awarded Shares which are not vested and/or are forfeited in accordance with the terms of the Plan, or such Shares being deemed to be Returned Shares
“Related Entity”	the holding companies, fellow subsidiaries or associated companies of the Company
“Related Entity Participant”	any director and employee (part-time or full-time) of a Related Entity
“Selected Participant”	any Eligible Participant for whom Shares have been provisionally set aside pursuant to an Award or his/her personal representative
“Service Provider”	any contractor, adviser (professional or otherwise), consultant or expert in any area of business or business development of any member of the Group, who provided its services to any member of the Group on a continuing and recurring basis, excluding placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions of the Company or its Subsidiaries, and service providers who provide assurance or are required to perform their services with impartiality and objectivity

“Shareholders”	holders of the Shares
“Shares”	ordinary shares in the capital of the Company
“Shares Pool”	the pool of Shares from which the Award may be made
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary”	a company which is for the time being and from time to time a subsidiary (within the meaning of Division 4 of Part 1 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)) of the Company, whether incorporated in Hong Kong or elsewhere
“Trust Deed”	the trust deed entered into by the Company as settlor and the Trustee as trustee on 17 April 2024 in respect of Shares and other trust fund (if any) held or to be held by the Trustee subject to the terms thereof, as amended from time to time
“Trust Fund”	the funds and properties held under the trust constituted by the Trust Deed and managed by the Trustee for the benefit of the Eligible Participants in accordance with the terms of the Plan and the Trust Deed
“Trustee”	Tricor Trust (Hong Kong) Limited, an independent third party who is not connected to the Company or its connected persons, such other trustee or trustees as shall be appointed pursuant to and in accordance with the terms of the Trust Deed
“Vesting Date”	in relation to any Selected Participant, the date on which the legal and beneficial ownership of the Awarded Shares are vested in such Selected Participant pursuant to an Award

By order of the Board
Yee Hop Holdings Limited
Jim Yin Kwan Jackin
Chairman and executive Director

Hong Kong, 17 April 2024

As at the date of this announcement, the executive Directors are Mr. Jim Yin Kwan Jackin, Mr. Chui Mo Ming, Mr. Yan Chi Tat and Mr. Leung Hung Kwong Derrick; the Non-executive Director is Ms. Lee Sze Wing Mabel; and the independent non-executive Directors are Mr. Lee Luk Shiu, Mr. Yu Hon Kwan and Mr. Wong Chi Keung Johnny.