

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.



Zhou Hei Ya International Holdings Company Limited
周黑鴨國際控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1458)

**FOURTH ROUND GRANT OF RESTRICTED SHARE UNITS
PURSUANT TO THE RSU SCHEME**

We refer to the announcements of Zhou Hei Ya International Holdings Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 25 July 2018 and 31 July 2018 in relation to the adoption of the restricted share unit scheme (the “**RSU Scheme**”) by the Company and amendment to the terms of the RSU Scheme (together, the “**Announcements**”).

The board of directors of the Company (the “**Board**”) approved the adoption of the RSU Scheme on 25 July 2018, to incentivize directors, senior management and employees of the Company or its subsidiaries for their contribution to the Group, to attract, motivate and retain skilled and experienced personnel to strive for the future development and expansion of the Group by providing them with the opportunity to own equity interests in the Company.

Details of the RSU Scheme are set out in the Announcements. The RSU Scheme was adopted before the new Chapter 17 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) came into effective. The Company will comply with the new Chapter 17 requirements in accordance with the transitional arrangements for the existing share schemes.

The Board is pleased to announce that on 3 April 2023 (the “**Date of Grant**”), the restricted share units (“**RSUs**”) of the Company representing 16,182,500 ordinary shares with par value of US\$0.000001 each of the Company (the “**Shares**”) were granted to 260 selected persons under the RSU Scheme (the “**Grantees**”), of which (i) RSUs representing 2,530,500 Shares were granted to two directors of the Company (the “**Directors**”); and (ii) RSUs representing 13,652,000 Shares were granted to 258 other selected persons who are employees of the Group. The underlying Shares concerned are existing Shares representing approximately 0.68% of the issued Shares as at the date of this announcement.

DETAILS OF THE RSUS GRANTED

I. Grant to Directors

(i) *Grant to Mr. ZHANG Yuchen*

Date of grant	3 April 2023
Grantee	ZHANG Yuchen
Relationship between the grantee and the Company	Executive Director and chief executive officer of the Company
Number of RSUs granted	2,143,000
Purchase price of RSUs granted	HK\$0.89 per RSU
Closing price of the Shares on the Date of Grant	HK\$3.64 per Share
Vesting period	<p>The newly granted RSUs shall vest, subject to the performance of the individual grantee and the Company, as follows:</p> <p>25% on 3 April 2024; 25% on 3 April 2025; 25% on 3 April 2026; and 25% on 3 April 2027;</p>
Performance targets	<p>During each evaluation period, the Group will conduct performance appraisal on the grantee and the performance appraisal criteria shall be determined at the sole discretion of the Board. The vesting percentage of the RSUs of the grantee in each evaluation period will be adjusted based on his annual comprehensive performance score during the evaluation period.</p>
Clawback mechanism	<p>In the event that any circumstances as specified in the respective grant letter arise, any RSUs granted (vested and unvested) will automatically lapse and the grantee shall have no claim whatsoever in respect of the RSUs or the underlying Shares.</p>
Financial assistance	<p>There are no arrangements for the Group to provide financial assistance to the grantee to facilitate the purchase of Shares under the RSU Scheme.</p>

(ii) *Grant to Mr. WEN Yong*

Date of grant	3 April 2023
Grantee	WEN Yong
Relationship between the grantee and the Company	Executive Director
Number of RSUs granted	387,500
Purchase price of RSUs granted	HK\$0.89 per RSU
Closing price of the Shares on the Date of Grant	HK\$3.64 per Share
Vesting period	<p>The newly granted RSUs shall vest, subject to the performance of the individual grantee and the Company, as follows:</p> <p>25% on 3 April 2024; 25% on 3 April 2025; 25% on 3 April 2026; and 25% on 3 April 2027;</p>
Performance targets	<p>During each evaluation period, the Group will conduct performance appraisal on the grantee and the performance appraisal criteria shall be determined at the sole discretion of the Board. The vesting percentage of the RSUs of the grantee in each evaluation period will be adjusted based on his annual comprehensive performance score during the evaluation period.</p>
Clawback mechanism	<p>In the event that any circumstances as specified in the respective grant letter arise, any RSUs granted (vested and unvested) will automatically lapse and the grantee shall have no claim whatsoever in respect of the RSUs or the underlying Shares.</p>
Financial assistance	<p>There are no arrangements for the Group to provide financial assistance to the grantee to facilitate the purchase of Shares under the RSU Scheme.</p>

II. Grant to Employees

Date of grant	3 April 2023
Grantees	258 employees of the Group
Number of RSUs granted	13,652,000
Purchase price of RSUs granted	HK\$0.89 per RSU
Closing price of the Shares on the Date of Grant	HK\$3.64 per Share
Vesting period	The newly granted RSUs shall vest, subject to the performance of the individual grantee and the Company, as follows: 25% on 3 April 2024; 25% on 3 April 2025; 25% on 3 April 2026; and 25% on 3 April 2027;
Performance targets	During each evaluation period, the Group will conduct performance appraisal on the grantees and the performance appraisal criteria shall be determined at the sole discretion of the Board. The vesting percentage of the RSUs of a grantees in each evaluation period will be adjusted based on his or her annual comprehensive performance score during the evaluation period.
Clawback mechanism	In the event that any circumstances as specified in the respective grant letter arise, any RSUs granted (vested and unvested) will automatically lapse and the grantees shall have no claim whatsoever in respect of the RSUs or the underlying Shares.
Financial assistance	There are no arrangements for the Group to provide financial assistance to the grantees to facilitate the purchase of Shares under the RSU Scheme.

LISTING RULES IMPLICATION

Mr. ZHANG Yuchen and Mr. WEN Yong are executive Directors of the Company. Accordingly, both of them are connected persons (as defined under the Listing Rules) of the Company. The grant of RSUs to them under the RSU Scheme will be in the form of existing Shares purchased by Kastle Limited (the “**RSU Trustee**”), as the trustee of the RSU Scheme, from the market and will form part of their remuneration package under their respective service contracts and therefore, will be exempt from the reporting, announcement and independent shareholders’ approval requirements under Rules 14A.73(6) and 14A.95 of the Listing Rules.

In accordance with the RSU Scheme, the grant of the RSUs to the above Directors has been approved by all the Directors. Mr. ZHANG Yuchen and Mr. WEN Yong have abstained from voting on approving the board resolution relating to the grant of the RSUs to themselves, respectively.

Saved as disclosed above, to the best knowledge of the Directors having made all reasonable enquiries, as at the Date of Grant, (i) none of the Grantees of the RSUs is a Director, chief executive officer or substantial shareholder of the Company or an associate (as defined under the Listing Rules) of any of them; (ii) none of the Grantees is a participant with RSUs granted and to be granted exceeding the 1% individual limit under Rule 17.03D(1) of the Listing Rules; (iii) none of the Grantees is a related entity participant or a service provider (as defined under the Listing Rules).

NUMBER OF SHARES AVAILABLE FOR FUTURE GRANT

The RSU Scheme involves granting of RSUs over the existing Shares underlying in the RSUs, while these existing Shares were held by the RSU Trustee as trustee for the benefit of the relevant participants in the RSU Scheme. Since the adoption of the RSU Scheme, the RSU Trustee has purchased a total number of 76,045,000 Shares on the market at an average price of approximately HK\$5.26 per Share and a total consideration of approximately HK\$400 million.

Immediately after the grant of the RSUs representing 16,182,500 underlying Shares as mentioned in this announcement, 33,762,816 Shares are held by the RSU Trustee for future grant of RSUs.

No new Shares will be issued by the Company as a result of the grant of the RSUs as mentioned in this announcement, and accordingly, the granting of the RSUs will not result in any dilution effect on the shareholdings of existing shareholders of the Company.

By order of the Board
Zhou Hei Ya International Holdings Company Limited
ZHOU Fuyu
Chairman

Hong Kong, 3 April 2023

As at the date of this announcement, Mr. ZHOU Fuyu, Mr. ZHANG Yuchen and Mr. WEN Yong are the executive Directors; Mr. PAN Pan is the non-executive Director; and Mr. CHAN Kam Ching, Paul, Mr. LU Weidong and Mr. CHEN Chen are the independent non-executive Directors.