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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)

AMENDMENTS 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 RSU Scheme by the Company and amendment to the terms of the RSU Scheme (together, the “**Announcements**”). Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcements.

The board of directors of the Company (the “**Board**”) approved the adoption of the RSU Scheme on 25 July 2018 (before the amendments to Chapter 17 of the Listing Rules came into effect), 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.

AMENDMENTS TO THE RSU SCHEME

Pursuant to the rules of the RSU Scheme, the Board may alter the terms of the RSU Scheme at any time, subject to certain conditions. The Board hereby announces that it has resolved to amend the RSU Scheme with effect from 19 April 2024. The key amendments to the Scheme Rules are set out below:

Rules	The Amendments
3.4	<p>Trustee</p> <p>The Company may appoint the Trustee to assist with the administration and vesting of RSUs granted pursuant to this Scheme. The Company may (i) allot and issue Shares to the Trustee to be held by the Trustee and which will be used to satisfy the RSUs and/or (ii) direct and procure the Trustee to receive existing Shares from any shareholder of the Company or purchase existing Shares (either on-market or off-market) to satisfy the RSUs. The Company shall procure that sufficient funds are provided to the Trustee by whatever means as the Board may in its absolute discretion determine to enable the Trustee to satisfy its obligations in connection with the administration of this Scheme. <u>For the avoidance of doubt, no new Shares shall be issued and allotted by the Company (either to the Trustee or a Participant) to satisfy the vesting of any RSUs.</u></p>
8.1	<p>Rights attached to RSUs</p> <p>A Participant does not have any contingent interest in any Shares underlying the RSUs unless and until such Shares are actually transferred to the Participant. Further, a Participant may not exercise voting rights in respect of the Shares underlying the RSUs and, unless otherwise specified by the Board in its entire discretion in the Grant Letter to the Participant; nor do they have any rights to any cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions from any Shares underlying the RSUs, <u>unless otherwise specified by the Board in its entire discretion in the Grant Letter to the Participant.</u></p>

9.2	<p>If at any time, a Participant:</p> <p>(a) ceases to be an employee;</p> <p>(b) <u>(ba)</u> fails, during the course of his employment <u>or service with the Group</u>, to devote the whole of his time and attention to the <u>business of the Group</u> or to use his best endeavours to develop the business and interests of the Group;</p> <p>(c) <u>(eb)</u> is concerned during the course of his employment <u>or service</u> with the Group (without the prior written consent of the Company) with any (competitive or other) business other than that of the Group; and/or</p> <p>(d) <u>(dc)</u> is in breach of his contract of employment with <u>or service</u> or any other obligation <u>he owes to the any Group Company</u> (including without limitation the restrictive covenants set out in Rule 7),</p> <p>then all vested and unvested RSUs shall automatically lapse and such Participant shall have no claim whatsoever in respect of the RSUs or the underlying Shares.</p>
11	<p>Maximum number of RSUs under this Scheme</p> <p>The maximum number of RSUs that may be granted under this Scheme in aggregate (excluding RSUs that have lapsed or been cancelled in accordance with these Rules) shall be such number of Shares held or to be held by the Trustee for the purpose of this Scheme from time to time.</p>

Save for the above amendments and other minor and housekeeping amendments (the “**Amendments**”), all other terms of the RSUs Scheme remain unchanged. The Board is of the view that none of the Amendments are of a material nature or operate to affect materially adversely any subsisting rights of any Participant.

The amendments as set out above to rule 9.2 of the Scheme Rules shall apply to all RSUs previously granted RSUs. Reference is made to the announcements of the Company dated 20 April 2020, 25 March 2021, 31 March 2022 and 28 March 2024 in relation to, among others, the grants of RSUs (the “**Previous RSUs**”).

LISTING RULES IMPLICATION

The RSU Scheme, upon the Amendments, shall only be satisfied by existing Shares. The RSU Scheme does not constitute a scheme involving the issue of new Shares as referred to in Chapter 17 of the Listing Rules. Therefore, the Amendments are not subject to the shareholders' approval.

Mr. ZHANG Yuchen and Mr. WEN Yong are executive directors of the Company (the “**Directors**”), who have been granted RSUs under the RSU Scheme. Reference is made to the announcements of the Company dated 20 April 2020, 25 March 2021, 31 March 2022 and 28 March 2024 in relation to, among others, the grant of Previous RSUs to the two Directors. Both of them are connected persons (as defined under the Listing Rules) of the Company. The grant of the Previous RSUs to them under the RSU Scheme formed part of their remuneration package under their respective service contracts. Therefore, the alteration to the terms of the Previous RSUs granted to the Directors resulting from the Amendments will be exempt from the reporting, announcement and independent shareholders' approval requirements under Rules 14A.73(6) and 14A.95 of the Listing Rules. The alteration to the terms of the Previous RSUs took effect automatically under the amended RSU Scheme.

The Amendments have been approved by the Board. Mr. ZHANG Yuchen and Mr. WEN Yong have abstained from voting on approving the board resolution relating to the Amendments, respectively.

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

Hong Kong, 19 April 2024

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