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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)**

### **SECOND ROUND GRANT OF RSUS PURSUANT TO THE RSU SCHEME AND VESTING OF RSUS**

Reference is made 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 (the “**Board**”) of the Company 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 does not constitute a share option scheme pursuant to Chapter 17 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and is a discretionary scheme of the Company.

Reference is made to the announcement dated 20 April 2020. The Company granted an aggregate of 4,580,900 restricted share units (the “**RSUs**”) on 20 April 2020, with the 25% of the RSUs to be vested on 20 April 2021, 2022, 2023 and 2024, respectively. In order to align the vesting dates and the date on which the Company announces its annual results, the Board has changed the vesting dates to 25 March 2021, 2022, 2023 and 2024, respectively.

Reference is made to the announcement dated 1 February 2021 in relation to the Board's approval of the Company's plan to grant second round of RSUs of up to 8,044,338 RSUs of the Company representing 8,044,338 ordinary shares with par value of US\$0.000001 each of the Company (the "Shares") to up to 160 selected persons under the RSU Scheme.

The Board is pleased to announce that on 25 March 2021, the Board approved the grant of an additional 189,169 RSUs representing 189,169 Shares, and an aggregate of 8,233,507 RSUs representing 8,233,507 Shares were granted to 160 selected persons under the RSU Scheme, of which (i) RSUs representing 1,653,544 Shares were granted to two selected persons who are directors of the Company (the "Directors"); and (ii) RSUs representing 6,579,963 Shares were granted to 158 selected persons who are employees of the Group. The underlying Shares concerned represented 0.35% of the issued Shares.

Details of the RSUs granted to the Directors are as follows:

<b>Name</b>	<b>Positions held within the Company/the Group</b>	<b>Number of RSUs granted</b>
Mr. ZHANG Yuchen	Executive director and chief executive officer	1,377,953
Mr. WEN Yong	Executive director	275,591

Mr. ZHANG Yuchen and Mr. WEN Yong are executive Directors. Accordingly, all of them are connected persons (as defined under the Listing Rules) of the Company. The granting of RSUs to them under the RSU Scheme will be in the form of existing Shares purchased by Computershare Hong Kong Trustees 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 resolution relating to the grant of the RSUs to themselves, respectively.

Save as disclosed above, none of the grantees of the RSUs is a director, chief executive or substantial shareholder of the Company or associate (as defined in the Listing Rules) of any of them.

The grantees of the RSUs are required to pay for the grant of any RSUs under the RSU Scheme based on 20% of the average annual in 2020, which amounted to HK\$1.23 per RSU.

The newly granted RSUs shall vest, subject to the performance of the individual grantee and the Company, as follows:

- (i) as to 25% of the RSUs on the date ending 12 months after the date of grant of the RSUs;
- (ii) as to an additional 25% of the RSUs on the date ending 24 months after the date of grant of the RSUs;
- (iii) as to an additional 25% of the RSUs on the date ending 36 months after the date of grant of the RSUs; and
- (iv) as to the remaining 25% of the RSUs on the date ending 48 months after the date of grant of the RSUs.

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 65,412,000 Shares on the market at an average price of approximately HK\$4.59 per Share and a total consideration of approximately HK\$300.0 million.

Immediately after the grant of the RSUs representing 8,233,507 underlying Shares as mentioned in this announcement, 52,597,593 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.

The closing price of the Shares on the Stock Exchange as at the date of grant of the RSUs is HK\$7.98 per Share.

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

Hong Kong, 25 March 2021

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