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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)

SIXTH 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, 31 July 2018 and 19 April 2024 in relation to the adoption of the restricted share unit scheme (the “**RSU Scheme**”) by the Company and amendments 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 28 March 2025 (the “**Date of Grant**”), the restricted share units (“**RSUs**”) of the Company representing 11,057,500 ordinary shares with par value of US\$0.000001 each of the Company (the “**Shares**”) were granted to 234 selected persons under the RSU Scheme (the “**Grantees**”), of which (i) RSUs representing 1,450,000 Shares were granted to 2 directors of the Company (the “**Directors**”); (ii) RSUs representing 35,000 Shares were granted to an employee of the Group, who is also the spouse of a Director; and (iii) RSUs representing 9,572,500 Shares were granted to 231 other selected persons who are employees of the Group. The underlying Shares concerned are existing Shares representing approximately 0.5% of the issued Shares as at the date of this announcement.

DETAILS OF THE RSUS GRANTED

I. Grant to Directors

(i) Grant to Mr. LYU Hanbin

Date of grant	28 March 2025
Grantee	LYU Hanbin
Relationship between the grantee and the Company	Executive Director
Number of RSUs granted	1,250,000
Purchase price of RSUs granted	HK\$0.35 per RSU
Closing price of the Shares on the Date of Grant	HK\$1.860 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 28 March 2026; 25% on 28 March 2027; 25% on 28 March 2028; and 25% on 28 March 2029;</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 Ms. WANG Yali*

Date of grant	28 March 2025
Grantee	WANG Yali
Relationship between the grantee and the Company	Executive Director
Number of RSUs granted	200,000
Purchase price of RSUs granted	HK\$0.35 per RSU
Closing price of the Shares on the Date of Grant	HK\$1.860 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 28 March 2026; 25% on 28 March 2027; 25% on 28 March 2028; and 25% on 28 March 2029;</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 an Associate of a Directors

Grant to Mr. RAN Ruizhong

Date of grant	28 March 2025
Grantee	RAN Ruizhong
Relationship between the grantee and the Company	an employee of the Group and also the spouse of an executive Director (Ms. WANG Yali)
Number of RSUs granted	35,000
Purchase price of RSUs granted	HK\$0.35 per RSU
Closing price of the Shares on the Date of Grant	HK\$1.860 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 28 March 2026; 25% on 28 March 2027; 25% on 28 March 2028; and 25% on 28 March 2029;</p>
Performance targets	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.
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 grantee 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 grantee to facilitate the purchase of Shares under the RSU Scheme.

III. Grant to Employees

Date of grant	28 March 2025
Grantees	231 employees of the Group
Number of RSUs granted	9,572,500
Purchase price of RSUs granted	HK\$0.35 per RSU
Closing price of the Shares on the Date of Grant	HK\$1.860 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 28 March 2026; 25% on 28 March 2027; 25% on 28 March 2028; and 25% on 28 March 2029;</p>
Performance targets	<p>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.</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 grantees 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 grantees to facilitate the purchase of Shares under the RSU Scheme.</p>

LISTING RULES IMPLICATION

Mr. LYU Hanbin and Ms. WANG Yali are executive Directors. 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.

Mr. RAN Ruizhong is the spouse of Ms. WANG Yali who is an executive Director. Accordingly, Mr. RAN Ruizhong is a connected person (as defined under the Listing Rules) of the Company. The grants of RSUs to Mr. RAN Ruizhong constitute connected transaction of the Company. Based on the closing price of the Shares of HK\$1.860 on the Date of Grant, the aggregate market value of the underlying Shares in relation to the RSUs granted to Mr. RAN Ruizhong amounts to HK\$65,100. Given that all of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) calculated with reference to the above-mentioned aggregate market value are less than 0.1%, the above-mentioned grant of RSUs to Mr. RAN Ruizhong constitutes a de minimis transaction pursuant to Rule 14A.76(1) of the Listing Rules and is fully exempt from the independent shareholders’ approval, annual review and all disclosure requirements under Chapter 14A of the Listing Rules.

In accordance with the RSU Scheme, the grant of the RSUs to the above Directors and the associate of a Director has been approved by all the Directors. Mr. LYU Hanbin has abstained from voting on approving the board resolution relating to the grant of the RSUs to himself. Ms. WANG Yali has also abstained from voting on approving the board resolution relating to the grant of RSUs to herself and her associate.

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; and (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 grants 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 124,441,500 Shares on the market at an average price of approximately HK\$4.04 per Share and a total consideration of approximately HK\$502.3 million.

Immediately after the grant of the RSUs representing 11,057,500 underlying Shares as mentioned in this announcement, 91,890,700 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, Chief Executive Officer

Hong Kong, 28 March 2025

As at the date of this announcement, Mr. ZHOU Fuyu, Mr. LYU Hanbin and Ms. WANG Yali are the executive Directors; Mr. CHAN Kam Ching, Paul, Mr. LU Weidong and Mr. CHEN Chen are the independent non-executive Directors.