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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)

GRANT OF RESTRICTED SHARE UNITS PURSUANT TO THE RSU SCHEME

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.

The Board announces that on 20 April 2020, the restricted share units (the “**RSUs**”) of the Company representing 4,580,900 ordinary shares with par value of US\$0.000001 each of the Company (the “**Shares**”) were granted to 24 selected persons under the RSU Scheme, of which (i) RSUs representing 1,674,200 Shares were granted to two selected persons who are directors of the Company; and (ii) RSUs representing 2,906,700 Shares were granted to 22 selected persons who are employees of the Group. The underlying shares concerned represented 0.2% of the Company’s issued shares.

Details of the RSUs granted to the directors of the Company are as follows:

Name	Positions held within the Group	Number of RSUs granted
Mr. ZHANG Yuchen	Executive director and chief executive officer	1,393,700
Mr. WEN Yong	Executive director	280,500

Mr. ZHANG Yuchen and Mr. WEN Yong are executive directors of the Company. 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 closing share price in March 2020, which amounted to HK\$0.83 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 4,580,900 underlying Shares as mentioned in this announcement, 60,831,100 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\$4.73 per Share.

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

Hong Kong, 20 April 2020

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