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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)

**PROPOSED SECOND ROUND GRANT OF RSUS
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 Group 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 Company granted an aggregate of 4,580,900 restricted share units (the “**RSUs**”) on 20 April 2020.

The Board announces that on 1 February 2021, it has approved the plan of the second round of RSU grant, comprising an aggregate 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 underlying shares concerned represented up to 0.34% of the Company’s issued shares.

The Company will propose a list of grantees of the RSUs and exercise price, if any, to be considered and approved by the Board. The RSUs are expected to be granted after the publication date of the Company’s annual results.

The vesting period of the RSUs shall be subject to the RSU award agreements to be signed at the time of grant.

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, 1 February 2021

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.