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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)

**SEVENTH 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, 19 April 2024 and 28 August 2025 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 and amended on 31 July 2018, 19 April 2024 and 28 August 2025, to incentivize directors, senior management, employees and service providers 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 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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The Board is pleased to announce that on 15 April 2026 (the “**Date of Grant**”), the restricted share units (“**RSUs**”) of the Company representing 15,205,348 ordinary shares with par value of US\$0.000001 each of the Company (the “**Shares**”) were granted to 313 selected persons under the RSU Scheme (the “**Grantees**”), of which (i) RSUs representing 1,237,500 Shares were granted to 2 directors of the Company (the “**Directors**”); (ii) RSUs representing 70,000 Shares were granted to two employees of the Group, namely the spouse of a Director and the son of a Director; (iii) RSUs representing 2,155,348 Shares were granted to an external service provider of the Group; and (v) RSUs representing 11,742,500 Shares were granted to 309 other selected persons who are employees of the Group. The underlying Shares concerned are existing Shares representing approximately 0.7% 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	15 April 2026
Grantee	LYU Hanbin
Relationship between the grantee and the Company	Executive Director
Number of RSUs granted	1,066,500
Purchase price of RSUs granted	HK\$0.42 per RSU
Closing price of the Shares on the Date of Grant	HK\$1.570 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 15 April 2027; 25% on 15 April 2028; 25% on 15 April 2029; and 25% on 15 April 2030;</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	15 April 2026
Grantee	WANG Yali
Relationship between the grantee and the Company	Executive Director
Number of RSUs granted	171,000
Purchase price of RSUs granted	HK\$0.42 per RSU
Closing price of the Shares on the Date of Grant	HK\$1.570 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 15 April 2027; 25% on 15 April 2028; 25% on 15 April 2029; and 25% on 15 April 2030;</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 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 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 Associates of Directors

(i) Grant to Mr. RAN Ruizhong

Date of grant	15 April 2026
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\$0.42 per RSU
Closing price of the Shares on the Date of Grant	HK\$1.570 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 15 April 2027; 25% on 15 April 2028; 25% on 15 April 2029; and 25% on 15 April 2030;</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 Mr. ZHOU Xin*

Date of grant	15 April 2026
Grantee	ZHOU Xin
Relationship between the grantee and the Company	an employee of the Group and also the son of an executive Director (Mr. ZHOU Fuyu)
Number of RSUs granted	35,000
Purchase price of RSUs granted	HK\$0.42 per RSU
Closing price of the Shares on the Date of Grant	HK\$1.570 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 15 April 2027; 25% on 15 April 2028; 25% on 15 April 2029; and 25% on 15 April 2030;</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>

III. Grant to Service Provider

Date of grant	15 April 2026
Grantee	LongStone ApexWay Enterprise Management Consulting Co., Limited (“ Service Provider ”)
Relationship between the grantee and the Company	a service provider of the Group, which mainly provides strategic consultancy services to the Company. The ultimate beneficial owner of the Service Provider is Ms. Jin Jing. To the best of the Directors’ knowledge and belief, having made all reasonable enquiries, as at the date of this announcement, the Service Provider and its ultimate beneficial owner are independent third parties of the Company and its connected persons.
Number of RSUs granted	2,155,348 Having considered that (i) the Service Provider provides services to the Group on a continuing or recurring basis in the ordinary and usual course of business which is in the interests of the long term growth of the Group, (ii) the Service Provider has extensive industry experience in relation to the Company’s business and the services provided are beneficial to the overall business development of the Group, and (iii) RSUs granted to the Service Provider which will be an incentive to them to continue to provide their valuable services to the Group, the Board believes that the grant to the Service Provider can align the interests of the Service Provider with the interests of the Company and its Shareholders, motivate the Service Provider to commit to the Group’s future development and growth, and strengthen its long-term service commitment to the Group, which therefore is in line with the purpose of the RSU Scheme.
Purchase price of RSUs granted	Nil
Closing price of the Shares on the Date of Grant	HK\$1.570 per Share
Vesting period	100% on 15 April 2027
Performance targets	During the 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.

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.

IV. Grant to Employees

Date of grant 15 April 2026

Grantees 309 employees of the Group

Number of RSUs granted 11,742,500

Purchase price of RSUs granted HK\$0.42 per RSU

Closing price of the Shares on the Date of Grant HK\$1.570 per Share

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

25% on 15 April 2027;
25% on 15 April 2028;
25% on 15 April 2029; and
25% on 15 April 2030;

Performance targets 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.

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 grantees 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 grantees to facilitate the purchase of Shares under the RSU Scheme.

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. Mr. ZHOU Xin is the son of Mr. ZHOU Fuyu who is an executive Director. Accordingly, Mr. RAN Ruizhong and Mr. ZHOU Xin are connected persons (as defined under the Listing Rules) of the Company. The grants of RSUs to Mr. RAN Ruizhong and Mr. ZHOU Xin constitute connected transaction of the Company. Based on the closing price of the Shares of HK\$1.570 on the Date of Grant, the aggregate market value of the underlying Shares in relation to the RSUs granted to Mr. RAN Ruizhong and Mr. ZHOU Xin amounts to HK\$54,950 and HK\$54,950, respectively. 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 grants of RSUs to Mr. RAN Ruizhong and Mr. ZHOU Xin constitutes a de minimis transaction pursuant to Rule 14A.76(1) of the Listing Rules and are 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 associates of Directors has been approved by all the Directors. Mr. ZHOU Fuyu has abstained from voting on approving the board resolution relating to the grant of RSUs to his associate. Mr. LYU Hanbin has also 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) with RSUs granted and to be granted in any 12-month period exceeding 0.1% of the issued Shares.

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 15,205,348 underlying Shares as mentioned in this announcement, 76,685,352 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, 15 April 2026

As at the date of this announcement, the executive Directors are Mr. ZHOU Fuyu, Mr. LYU Hanbin and Ms. WANG Yali; and the independent non-executive Directors are Mr. CHEN Chen, Mr. LAI Chi Shing and Ms. CHEN Ying.