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Helens International Holdings Company Limited

海倫司國際控股有限公司

(A company incorporated in the Cayman Islands with limited liability)

(Stock Code: 9869)

VOLUNTARY ANNOUNCEMENT

AMENDMENT TO THE POST-IPO RSU SCHEME

AND

GRANT OF RSUS PURSUANT TO THE POST-IPO RSU SCHEME

References are made to the prospectus of the Company dated August 31, 2021 (the “**Prospectus**”). Unless otherwise stated, capitalised terms used in this announcement shall have the same meanings as defined in the Prospectus.

AMENDMENT TO THE POST-IPO RSU SCHEME

In order to allow directors and officers of the Group to benefit from the Post-IPO RSU Scheme and incentivize the different participants in the business ecosystem of the Group for their contributions and to attract, motivate and retain them to strive for the future development and expansion of the Group by providing them with the opportunity to own equity interests in the Company, the Board has resolved to amend the following key terms of the rules of the Post-IPO RSU Scheme to:

1. expand the scope of “Employee” by including any employee, director or officer of any member of the Group and “Eligible Person(s)” by including not only Employee but also any advisor or consultant of any member of the Group at any time during the duration of the Post-IPO RSU Scheme; and

2. increase the maximum aggregate number of Awards that may be granted under the Post-IPO RSU Scheme from 47,652,017 Shares to 57,651,628 Shares (excluding the Awards that have lapsed or been cancelled in accordance with the rules of the Post-IPO RSU Scheme), representing approximately 4.55% of the issued share capital of the Company as at the date of this announcement.

Save and except for the amendments above, all other terms of the Post-IPO RSU Scheme remain unchanged.

The Board is of the view that the above amendments would not affect any subsisting rights of any grantees of the Post-IPO RSU Schemes and are not material and are fair and reasonable, on normal commercial terms and are in the best interests of the Company and its Shareholders as a whole.

The grant of Awards to advisor or consultant of any member of the Group (the “**Non-employee Eligible Person**”) would enable the Board to reward and incentivize those it considers commercially appropriate to align their interests with the interest of the Group. In particular, the Group may engage business consultants or advisors to improve the performance and efficiency of the Group or otherwise contribute to the Group’s growth. As such, the Board is of the view that including consultant and advisor as an Eligible Person is fair and reasonable as this will offer the Board with sufficient flexibility to attract and motivate (other than market remuneration) such Non-employee Eligible Person to contribute to the growth and development of the Group and thus, is in the interest of the Company and its Shareholders as a whole. Consultant and advisor of subsidiaries are also included as Eligible Persons given that the business and financial performance of any subsidiary may have an impact on the Group in terms of the valuation of the equity interest in such subsidiary held by the Group and/or the amount of dividend to be declared and distributed by such subsidiary to its Shareholders, including the Group.

The Board will carefully assess a Non-employee Eligible Person’s performance, contributions and potential contributions to the Group on a case-by-case basis to ensure that the grant of Awards to such Non-employee Eligible Person would be beneficial to the Group. In particular, the Board will consider, among others, whether the Non-employee Eligible Person is regarded as a valuable human resource to the Group based on his or her work experience, professional qualifications, technical know-how and external business connections, as well as the actual and potential contribution he or she brought and may bring to the business affairs of the Group having regard to the duration, scale and nature of the cooperation or business relationship with the Group. As of the date of this announcement, the Company has no detailed plan on granting any Awards to any Non-employee Eligible Person of the Group.

GRANT OF RSUS PURSUANT TO THE POST-IPO RSU SCHEME

After the amendment to the Post-IPO RSU Scheme becoming effective, on January 16, 2022, the Board announces that pursuant to the revised Post-IPO RSU Scheme, an aggregate of 6,725,619 Awards were granted to a total of 953 Grantees, all of whom are employees of the Group, including (i) 6,708,236 Awards were granted to 950 Non-Connected Grantees and (ii) 17,383 Awards were granted to three Connected Grantees, in which 13,476 Awards were granted to Mr. Hu Wenbang, 2,907 Awards were granted to Mr. Sun Wenping and 1,000 Awards were granted to Mr. Zhou Xingxing who have contributed or will contribute to the growth and development of the Group pursuant to the Post-IPO RSU Scheme. The 6,725,619 RSUs represent 6,725,619 underlying Shares, and approximately 0.53% of the issued share capital of the Company as of the date of this announcement. No new Shares will be issued by the Company, and accordingly, the Grant of RSUs to the Grantees will not result in any dilution effect on the shareholdings of existing Shareholders. The Directors consider that the Grant of RSUs is fair and reasonable, on normal commercial terms and is in the best interests of the Company and its Shareholders as a whole.

Each Award is granted for nil consideration and shall be vested immediately upon the later of the (i) execution of the relevant grant letter and acceptance by the Grantee within the time period stipulated in the relevant grant letter; and (ii) satisfaction of the relevant vesting conditions as set out in the relevant grant letter.

None of the Grant of RSUs will be subject to approval by the Shareholders, and save as disclosed in this announcement, all of the Grantees are third parties independent from the Company and are not connected persons of the Company.

Reasons for and benefits of the Grant of RSUs

The reasons for the Grant of RSUs is to align the interests of the Eligible Persons with those of the Group through ownership of Shares to encourage and retain them to make contributions to the long-term growth and profits of the Group.

LISTING RULES IMPLICATIONS

The Post-IPO RSU Scheme does not constitute a share option scheme pursuant to Chapter 17 of the Listing Rules and is a discretionary scheme of the Company. No shareholders' approval is required to adopt the revised Post-IPO RSU Scheme, and this announcement is made on a voluntary basis.

The Connected Grantees are all employees of the Group, and are either a brother or cousin of a director of significant subsidiaries of the Company. Mr. Zhou Xingxing and Mr. Sun Wenping are both cousin of a director of a significant subsidiary of the Company and are therefore deemed connected persons of the Company under Rule 14A.21 of the Listing Rules and Mr. Hu Wenbang is the brother of a director of another significant subsidiary of the Company and is therefore an associate of a connected person under Rule 14A.12(2)(a) of the Listing Rules and a connected person under Rule 14A.07 of the Listing Rules. The grant of the RSUs to the Connected Grantees constituted connected transactions of the Company under Chapter 14A of the Listing Rules. However, as the highest applicable percentage ratio of the Grant of RSUs to the Connected Grantees (individual or in aggregate as the case may be) is less than 1% and the transaction is a connected transaction only because it involves connected persons at the subsidiary level, the Grant of RSUs to the Connected Grantees is fully exempted from the reporting, announcement, or independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

The RSU Trustee is not a connected person of the Company under Rules 14A.07 and 14A.12 of the Listing Rules. Even though the Post-IPO RSU Scheme would enable the RSU Trustee to hold up to 4.55% of the issued share capital of the Company upon trust for the benefit of Eligible Persons before vesting of the RSUs, the RSU Trustee is not and would not become a substantial shareholder of the Company because the RSU Trustee is not entitled to exercise or control the exercise of the voting rights in respect of any Shares held by it under the Trust Deed. As such, the RSU Trustee will not have 10% or more of the voting power at any general meeting of the Company.

Further, Rule 14A.12(1)(b) of the Listing Rules exempts trustee for trust which is an employees' share scheme or occupational pension scheme established for a wide scope of participants and the connected persons' aggregate interests in the scheme are less than 30%. Also, the RSU Trustee is a professional trustee engaged by the Company for the Post-IPO RSU Scheme and the RSU Trustee and its ultimate beneficial owner(s) are third parties independent of the Company.

The RSU Trustee will not hold more than 10% of the total Shares in issue of the Company in aggregate at any time after adoption of the revised Post-IPO RSU Scheme. On the basis that the Post-IPO RSU Scheme is an employees' share scheme established for a wide scope of participants, and the connected persons' aggregate interests in the Post-IPO RSU Scheme would be less than 30%, the RSU Trustee is not a connected person of the Company.

The Shares held by the RSU Trustee will not be regarded as being “in public hands” when the RSU Trustee becomes a close associate (within the meaning of Rule 1.01 of the Listing Rules) of the directors of the Group by reason of holding Awards on trust for the directors of the Group and therefore the RSU Trustee will become a core connected person for the purpose of Rule 8.24 of the Listing Rules. The Company will take appropriate measures to ensure the minimum public float of the Company as disclosed in the Prospectus is at the higher of (a) the percentage of Shares to be held by the public immediately upon completion of the Global Offering (as defined in the Prospectus), assuming the Over-allotment Option (as defined in the Prospectus) is not exercised, and on the basis that all Preferred Shares (as defined in the Prospectus) will be converted into one-for-one basis, being 19.4478%; and (b) such percentage of Shares held by the public immediately after completion of the Global Offering, as increased by the Shares issued upon the exercise of the Over-allotment Option, of the enlarged share capital of the Company, being 20.7320%. Assuming all the Shares held by the RSU Trustee in relation to the Post-IPO RSU Scheme would not be regarded as being “in public hands”, the public float of the Company will still meet the minimum public float level as stated above.

The vesting of 6,725,619 Awards under the Grant of RSUs to the Grantees will be satisfied by either (i) the Board directing or procuring the RSU Trustee to transfer the Shares underlying the Awards to the Grantees or its wholly-owned entity; or (ii) the Board paying, or directing and procuring the RSU Trustee to pay, to the Grantees in cash, an amount which is equivalent to the value of the Shares. No new Shares will be issued by the Company, and accordingly, the Grant of RSUs to the Grantees will not result in any dilution effect on the shareholdings of existing Shareholders.

DEFINITIONS

“Award(s)”	award(s) of RSUs granted to a grantee pursuant to the Post-IPO RSU Scheme
“Board”	the board of Directors
“Company”	Helens International Holdings Company Limited (海倫司國際控股有限公司), an exempted company with limited liability incorporated in the Cayman Islands on January 16, 2018
“Connected Grantees”	Mr. Zhou Xingxing (周星星) and Mr. Sun Wenping (孫文憑), each a cousin of a director of a significant subsidiary of the Company, and Mr. Hu Wenbang (胡文榜), brother of a director of another significant subsidiary of the Company, all of whom are employees of the Group

“connected person(s)”	has the meaning ascribed to it or them in the Listing Rules
“Director(s)”	the director(s) of the Company
“Eligible Person(s)”	any eligible person(s) to be granted with the RSU(s) under the Post-IPO RSU Scheme
“Grant of RSUs”	the grant of an aggregate of 6,725,619 units of RSUs to the 953 Grantees in accordance with the terms of the Post-IPO RSU Scheme
“Grantees”	the Non-Connected Grantees and the Connected Grantees
“Group”	the Company and its subsidiaries
“Listing”	the listing of the Shares on the Main Board of the Stock Exchange on September 10, 2021
“Listing Rules”	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Non-Connected Grantees”	grantees under the Grant of RSUs, all of whom are employees of the Group and are not connected persons of the Company
“Post-IPO RSU Scheme”	the post-IPO restricted share unit scheme of the Company approved and adopted by the Board on March 31, 2021, as amended by the Company on January 16, 2022, and as amended, supplemented or otherwise modified from time to time
“RSU(s)”	restricted share unit(s)
“RSU Trustee”	Infiniti Trust (Asia) Limited, the trustee of the Post-IPO RSU Scheme
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time
“Shareholder(s)”	holder(s) of shares in the Company

“Shares”	ordinary shares of the Company with a nominal value of US\$0.0000000001 each
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder”	has the meaning ascribed to it by the Listing Rules
“Trust”	the trust constituted by the Trust Deed
“Trust Deed”	a trust deed entered into between the Company and the RSU Trustee on May 31, 2021 (as restated, supplemented and amended from time to time)

By order of the Board
Helens International Holdings Company Limited
Mr. Xu Bingzhong
Chairman of the Board and
Chief Executive Officer

Hong Kong, January 16, 2022

As at the date of this announcement, the executive Directors are Mr. Xu Bingzhong, Mr. Zhang Bo, Mr. Zhao Jun and Ms. Lei Xing; and the independent non-executive Directors are Mr. Li Dong, Mr. Wang Renrong and Mr. Wong Heung Ming Henry.