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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)

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS

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The Board announces that, on 1 April 2022, the Company entered into the 2022 Master Property Lease Agreement with Mr. Zhou and Mrs. Zhou to renew the 2019 Master Property Lease Agreement. Pursuant to the 2022 Master Property Lease Agreement, the parties agreed that relevant member of the Group (as lessee) and Mr. Zhou, Mrs. Zhou or their associates (as lessor) shall further enter into a separate lease agreement in respect of the lease of each of the 2022 Premises based on the pricing policy as set out in the 2022 Master Property Lease Agreement. The 2022 Master Property Lease Agreement shall be for a term of three years commencing from 1 April 2022 and expiring on 31 March 2025. The continuing connected transactions contemplated under the 2022 Master Property Lease Agreement will be subject to the proposed annual caps in respect of the years ending 31 December 2022, 2023 and 2024.

As of the date of this announcement, relevant members of the Group on one hand, and Mr. Zhou, Mrs. Zhou and Jiulong Shengshi (an associate of each of Mr. Zhou and Mrs. Zhou) on the other, have entered into the 2022 Lease Agreements in respect of the leases of the Five Premises. The 2022 Lease Agreements are regulated by the 2022 Master Property Lease Agreement.

References are made to the announcements of the Company dated 1 April 2019 and 11 April 2019, in which the Company announced that it entered into the 2019 Master Property Lease Agreement with Mr. Zhou and Mrs. Zhou in relation to the leases of the 2019 Premises. The term of the 2019 Master Property Lease Agreement expired on 31 March 2022.

In light of the Group's increased business and expansion plan that involves leasing more commercial premises, the Company, Mr. Zhou and Mrs. Zhou wish to renew the 2019 Master Property Lease Agreement by entering into the 2022 Master Property Lease Agreement to regulate the leases of the 2022 Premises. Furthermore, if Mr. Zhou, Mrs. Zhou and/or their associates acquire more commercial premises suitable for the Group's retail stores, offices or warehouses, the Group intends to preserve the flexibility in leasing those commercial premises on a market rate on arm's length basis. Therefore, members of the Group on one hand and Mr. Zhou, Mrs. Zhou and/or their associates on the other may enter into separate lease agreements for the leases of the 2022 Premises under the 2022 Master Property Lease Agreement.

LISTING RULES IMPLICATIONS

Mr. Zhou and Mrs. Zhou are both connected persons of the Company under Rule 14A.07 of the Listing Rules as (i) Mr. Zhou is an executive Director and (ii) each of Mr. Zhou and Mrs. Zhou is a controlling shareholder of the Company. As Jiulong Shengshi is a company in which each of Mr. Zhou and Mrs. Zhou controls the exercise of 30% or more of the voting power at the general meetings, Jiulong Shengshi is an associate of each of Mr. Zhou and Mrs. Zhou. The associates of each of Mr. Zhou and Mrs. Zhou, including Jiulong Shengshi, are also connected persons of the Company. Accordingly, the transactions between the Group on one hand and Mr. Zhou, Mrs. Zhou and/or their associates on the other as contemplated under the 2022 Master Property Lease Agreement constitute continuing connected transactions of the Company under the Listing Rules.

Since one or more of the applicable percentage ratio set out in Rule 14.07 of the Listing Rules in respect of the highest annual cap relating to the leases contemplated under the 2022 Master Property Lease Agreement for the years ending 31 December 2022, 2023 and 2024 is above 0.1% but below 5%, the transactions contemplated thereunder are only subject to the reporting, annual review and announcement requirements set out in the Listing Rules, but are exempt from the independent shareholders' approval requirement under the Listing Rules.

BACKGROUND

References are made to the announcements of the Company dated 1 April 2019 and 11 April 2019, in which the Company announced that it entered into the 2019 Master Property Lease Agreement with Mr. Zhou and Mrs. Zhou in relation to the leases of the 2019 Premises. The term of the 2019 Master Property Lease Agreement expired on 31 March 2022.

In light of the Group's increased business and expansion plan that involves leasing more commercial premises, the Company, Mr. Zhou and Mrs. Zhou wish to renew the 2019 Master Property Lease Agreement by entering into the 2022 Master Property Lease Agreement to regulate the leases of the 2022 Premises. Furthermore, if Mr. Zhou, Mrs. Zhou and/or their associates acquire more commercial premises suitable for the Group's retail stores, offices or warehouses, the Group intends to preserve the flexibility in leasing those commercial premises on a market rate on arm's length basis. Therefore, members of the Group on one hand and Mr. Zhou, Mrs. Zhou and/or their associates on the other may enter into separate lease agreements for the leases of the 2022 Premises under the 2022 Master Property Lease Agreement.

THE 2022 MASTER PROPERTY LEASE AGREEMENT

The Board announces that, on 1 April 2022, the Company entered into the 2022 Master Property Lease Agreement with Mr. Zhou and Mrs. Zhou to renew the 2019 Master Property Lease Agreement. Pursuant to the 2022 Master Property Lease Agreement, the parties agreed that relevant member of the Group (as lessee) and Mr. Zhou, Mrs. Zhou or their associates (as lessor) shall further enter into a separate lease agreement in respect of the lease of each of the 2022 Premises based on the pricing policy as set out in the 2022 Master Property Lease Agreement. The continuing connected transactions contemplated under the 2022 Master Property Lease Agreement will be subject to the proposed annual caps in respect of the years ending 31 December 2022, 2023 and 2024.

The principal terms of the 2022 Master Property Lease Agreement are summarized as follows:

Principal Terms of the 2022 Master Property Lease Agreement

Date	1 April 2022
Parties	(1) The Company; (2) Mr. Zhou; and (3) Mrs. Zhou.
Term	<p>The 2022 Master Property Lease Agreement is for a term of three years commencing from 1 April 2022 and expiring on 31 March 2025.</p> <p>The parties to the agreement may extend the 2022 Master Property Lease Agreement for a further term of three years within two months before the expiry of the three-year term, subject to compliance with the applicable requirements under the Listing Rules.</p>
Subject	<p>The 2022 Master Property Lease Agreement sets out a framework of the terms on which the Company has agreed to procure members of the Group to lease the 2022 Premises from Mr. Zhou, Mrs. Zhou and/or their associates to use as retail stores, offices or warehouses. The relevant members of the Group shall further enter into separate lease agreements with Mr. Zhou, Mrs. Zhou and/or their associates in order to set out the specific terms and conditions of the leases of the 2022 Premises. Initially, the 2022 Master Property Lease Agreement shall cover the Five Premises. Members of the Group on the one hand and Mr. Zhou, Mrs. Zhou and/or their associates on the other may further enter into separate lease agreements in respect of other additional premises for rentals that fall within the proposed annual caps.</p>

Pricing Policy

The rentals under the 2022 Master Property Lease Agreement payable by the Group to Mr. Zhou, Mrs. Zhou and/or their associates represent the prevailing market conditions and the market rentals of similar properties in neighboring areas based on available property rental market comparables, actual gross leasable area and potential increase in the value of the relevant premises. Annual increments in rentals shall be determined by reference to the potential increase in the value of the relevant premises. If property rental market comparables are not available, the pricing terms shall be determined on a fair and reasonable basis which is equivalent or comparable to those offered to or quoted by third parties independent of the Company for similar premises.

As of the date of this announcement, relevant members of the Group on one hand, and Mr. Zhou, Mrs. Zhou and Jiulong Shengshi (an associate of each of Mr. Zhou and Mrs. Zhou) on the other, have entered into the 2022 Lease Agreements in respect of the leases of the Five Premises. The 2022 Lease Agreements are regulated by the 2022 Master Property Lease Agreement.

The principal terms of the 2022 Lease Agreements are summarized as follows:

Principal Terms of the 2022 Lease Agreements

I. 2022 Lease Agreements with Hubei Shiji Yuanjing

Date	Each of the 2022 Lease Agreements with Hubei Shiji Yuanjing is dated 1 April 2022.
Parties	(1) Hubei Shiji Yuanjing, as the lessee; and (2) Mr. Zhou or Mrs. Zhou, as the lessor.
Term	Please see the sub-section headed “The Five Premises” below for the respective term of each lease under the 2022 Lease Agreements with Hubei Shiji Yuanjing.
Rental	The monthly rentals (exclusive of tax (other than value-added tax) and any other fees due to the government) are payable in cash either semi-annual or annually in advance. The rentals have been arrived at after arm’s length negotiations of the relevant parties. Such rentals have been determined with reference to (i) the prevailing market rentals of the relevant premises according to market research, and (ii) the conditions of the relevant premises, including but not limited to, the actual GFA, potential increase in market value, nature and usage, location, floor level, neighboring area and facilities available. Please see the sub-section headed “The Five Premises” below for the respective monthly rental of each lease under the 2022 Lease Agreements with Hubei Shiji Yuanjing.

Other charges arising from the actual usage of each of the relevant premises, including but not limited to utility charges (such as water and electricity), telephone fees and network communications fees, are to be borne by Hubei Shiji Yuanjing as lessee. An upfront rental deposit is payable and may be returned upon the expiration of each lease.

II. 2022 Lease Agreement with Hubei ZHY

Date	The 2022 Lease Agreement with Hubei ZHY is dated 28 February 2022.
Parties	(1) Hubei ZHY, as the lessee; and (2) Jiulong Shengshi, as the lessor.
Term	Please see the sub-section headed “The Five Premises” below for the term of the lease under the 2022 Lease Agreement with Hubei ZHY.
Rental	For the period from 28 February 2022 to 31 May 2022, the rentals (exclusive of tax (other than value-added tax) and any other fees due to the government) are as follows: <ul style="list-style-type: none">• Freezer compartment area: RMB1.65 per day for each ton of storage• Refrigerated warehouse area: RMB16 per month for each sq.m. of storage• Normal temperature warehouse: RMB13 per month for each sq.m. of actual usage

The rentals are payable in cash annually. The rentals have been arrived at after arm’s length negotiations of the relevant parties. Such rentals have been determined with reference to (i) the prevailing market rentals of the relevant premises according to market research, and (ii) the conditions of the relevant premises, including but not limited to, the potential increase in market value, nature and usage, location, floor level, neighboring area and facilities available. Other charges arising from the actual usage of the relevant premises, including but not limited to utility charges (such as electricity) and management fees, are to be borne by Hubei ZHY as lessee.

For the period from 1 June 2022 to 31 March 2025, the rentals shall be further negotiated among the parties to the lease agreement in advance.

III. The Five Premises

The table below sets forth particulars of the Five Premises for which relevant members of the Group and Mr. Zhou, Mrs. Zhou and Jiulong Shengshi have entered into the 2022 Lease Agreements:

Subject Premises	GFA (sq.m.)	Usage	Lessee	Lessor	Rental (RMB)	Payment Schedule	Term
2022 Lease Agreements with Hubei Shiji Yuanjing							
<i>Eastern Shopping Park Store</i> No. 4, 1/F, Block C4 Hangtian Xingdu Er'qi Road Jiang'an District Wuhan, PRC	50.00	Retail Store	Hubei Shiji Yuanjing	Mrs. Zhou	11,576.25 per month	Annually in advance	1 April 2022 to 31 March 2023
<i>Optical Valley Carrefour Store</i> No. 1023, Block D1 Walking Street of Optical Valley World City East Lake High-tech Development Zone Wuhan, PRC	46.94	Retail Store	Hubei Shiji Yuanjing	Mr. Zhou	55,230.07 per month	Annually in advance	1 April 2022 to 31 March 2025
<i>Optical Valley World City Business Street Store</i> No. 005 and 006, 1/F Unit B1, Block 1 Optical Valley World City Business Street, East Lake High-tech Development Zone Wuhan, PRC	110.70	Retail Store	Hubei Shiji Yuanjing	Mr. Zhou	100,917.41 per month	Annually in advance	1 April 2022 to 31 March 2025
<i>Fanhu Office</i> Room 5, 22/F, Block 6 Wanguo Garden No. 488 Qingnian Road Jiangnan District Wuhan, PRC	354.11	Office	Hubei Shiji Yuanjing	Mrs. Zhou	54,827.59 per month	Semi- annually in advance	1 April 2022 to 31 March 2024

Subject Premises	GFA (sq.m.)	Usage	Lessee	Lessor	Rental (RMB)	Payment Schedule	Term
2022 Lease Agreement with Hubei ZHY							
<i>Hubei Industrial Park Warehouses</i>	21,117 ⁽¹⁾	Warehouse	Hubei ZHY	Jiulong Shengshi	<u>For the period from 28 February 2022 to 31 May 2022:</u>	Annually	28 February 2022 to 31 March 2025
Warehouses No. 1-1, 2-1, 2-2 and 3-1 Block 3 No. 92 Food Road II Zoumaling Dongxihu District Wuhan, PRC					- Freezer compartment area: 1.65 per day for each ton of storage - Refrigerated warehouse area: 16 per month for each sq.m. of storage - Normal temperature warehouse: 13 per month for each sq.m. of actual usage		
					<u>For the period from 1 June 2022 to 31 March 2025:</u>		
					To be further negotiated among the parties		

Note:

- (1) It comprises freezer compartment area of 9,537 sq.m., refrigerated warehouse area of 4,768 sq.m. and normal temperature warehouse area of 6,812 sq.m..

Historical Figures

The table below sets out the historical annual rentals paid by the Group for and the value of right-of-use assets relating to (where applicable) each of the Five Premises for the years ended 31 December 2019, 2020 and 2021:

	For the year ended 31 December					
	2019		2020		2021	
	Historical Annual Rentals (RMB'000)	Value of Right-of-use Assets	Historical Annual Rentals (RMB'000)	Value of Right-of-use Assets	Historical Annual Rentals (RMB'000)	Value of Right-of-use Assets
Eastern Shopping Park Store	126	284	132	158	139	32
Optical Valley Carrefour Store	573	1,290	601	717	631	143
Optical Valley World City Business Street Store	1,098	2,476	1,153	1,375	1,211	275
Fanhu Office	414	1,248	586	694	621	139
Hubei Industrial Park Warehouses ⁽¹⁾	N/A	N/A	N/A	N/A	N/A	N/A
Total	2,211	5,298	2,472	2,944	2,602	589

Note:

- (1) As the lease of Hubei Industrial Park Warehouses commenced on 28 February 2022, no historical annual rental was paid for and no right-of-use asset was recognized in relation to such lease for the years ended 31 December 2019, 2020 and 2021.

The table below sets out the historical annual rentals paid by the Group for and the value of right-of-use assets relating to the leases from Mr. Zhou and Mrs. Zhou for the years ended 31 December 2019, 2020 and 2021:

	For the year ended 31 December		
	2019	2020	2021
	(RMB'000)	(RMB'000)	(RMB'000)
Historical Annual Rentals	3,194	3,728	3,929
Value of Right-of-use Assets ⁽¹⁾	4,833	2,652	2,454

Note:

- (1) The value of right-of-use assets relating to the leases under the 2019 Master Property Lease Agreement did not exceed the existing annual caps of RMB5,000,000, RMB5,250,000 and RMB5,512,500 for the years ended 31 December 2019, 2020 and 2021, respectively. Further details are set out in the previous annual reports of the Company.

Proposed Annual Caps

In accordance with HKFRS 16 “Leases”, the fixed rental payment will be recognized as right-of-use assets on the consolidated statement of financial position of the Group. The variable rental payment will not be recognised as right-of-use assets but will continue to be recognized as expenses in the consolidated statement of profit or loss of the Group.

The table below sets out the estimated annual rentals payable by the Group for and the value of right-of-use assets relating to (where applicable) each of the Five Premises for the years ending 31 December 2022, 2023 and 2024:

	For the year ending 31 December					
	2022		2023		2024	
	Estimated Annual Rentals ⁽¹⁾ (RMB'000)	Value of Right-of-use Assets	Estimated Annual Rentals (RMB'000)	Value of Right-of-use Assets	Estimated Annual Rentals (RMB'000)	Value of Right-of-use Assets
Eastern Shopping Park Store	139	137	35	35	N/A ⁽²⁾	N/A ⁽²⁾
Optical Valley Carrefour Store	655	630	663	633	663	633
Optical Valley World City Business Street Store	1,023	1,164	960	1,157	960	1,157
Fanhu Office	657	794	658	635	164	159
Hubei Industrial Park Warehouses	4,378	N/A ⁽³⁾	6,025	N/A ⁽³⁾	6,408	N/A ⁽³⁾
Total	6,852	2,725	8,368	2,460	8,195	1,949

Notes:

- (1) Including the estimated rentals of RMB659,764 payable by the Group for the existing leases in the first three months of 2022.
- (2) As the existing lease of Eastern Shopping Park Store will expire on 31 March 2023, no annual rental is payable for and no right-of-use asset will be recognized in relation to such lease for the year ending 31 December 2024.
- (3) As the rental payment for the lease of Hubei Industrial Park Warehouses is variable, it will not be recognized as right-of-use assets but will continue to be recognized as expenses in the consolidated statement of profit or loss of the Group.

The table below sets out the proposed annual caps for the leases from Mr. Zhou, Mrs. Zhou and their associate(s) for the years ending 31 December 2022, 2023 and 2024:

	For the year ending 31 December		
	2022⁽¹⁾ <i>(RMB'000)</i>	2023 <i>(RMB'000)</i>	2024 <i>(RMB'000)</i>
Annual Caps for Value of Right-of-use Assets	3,700	3,000	2,800
Annual Caps for Variable Rental Payment	4,900	6,500	7,200
Total Annual Caps	8,600	9,500	10,000

Note:

- (1) Including the value of right-of-use assets of RMB1,291,620 recognized and the estimated variable rental payment of RMB43,641 payable by the Group for the existing leases in the first three months of 2022.

In determining the proposed annual caps for the years ending 31 December 2022, 2023 and 2024, in addition to the annual rentals payable by the Group for the 2022 Premises, which are determined with reference to the pricing policy as set out in the 2022 Master Property Lease Agreement, the Group has also considered the historical annual rentals payable by the Group under the existing lease arrangements and its own expansion plan, in particular the number of additional premises it plans to rent and their respective locations.

REASONS FOR AND BENEFIT OF ENTERING INTO THE 2022 MASTER PROPERTY LEASE AGREEMENT

Mr. Zhou, Mrs. Zhou and their associates own a number of commercial premises for their own investment, and these premises were considered by the Group to be suitable for rental as its retail stores, offices and warehouses. The Directors are of the view that the 2022 Master Property Lease Agreement enables the Group to secure locations for some of its retail stores, offices and warehouses at a fair market price and to prevent unnecessary costs and efforts as well as interruption of business caused by relocation in the case of short term leases. In particular, relevant members of the Group have been leasing the Five Premises for their business operations and they have maintained a good relationship with Mr. Zhou, Mrs. Zhou and their associates as lessors, hence renewing these leases enables the Group to avoid any relocation or furnishing expenses.

None of the Directors has any material interest in the transactions contemplated under the 2022 Master Property Lease Agreement (including the 2022 Lease Agreements) or the proposed annual caps, or was required to abstain from voting on the Board resolutions in relation to the transactions contemplated under the 2022 Master Property Lease Agreement and the proposed annual caps, except for Mr. Zhou. Mr. Zhou is an executive Director and a controlling shareholder of the Company. Mr. Zhou and Mrs. Zhou will be the counterparties of the transactions contemplated under the 2022 Master Property Lease Agreement. Accordingly, Mr. Zhou has abstained from voting on the board resolutions in respect of the 2022 Master Property Lease Agreement, the transactions contemplated thereunder and the proposed annual caps.

The Directors (including the independent non-executive Directors but excluding Mr. Zhou who has abstained from voting) consider that the 2022 Master Property Lease Agreement was entered into after arm's length negotiation among the parties and in the ordinary and usual course of business of the Group, reflect normal commercial terms, and the terms and the proposed annual caps for the transactions contemplated thereunder are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LISTING RULE IMPLICATIONS

Mr. Zhou and Mrs. Zhou are both connected persons of the Company under Rule 14A.07 of the Listing Rules as (i) Mr. Zhou is an executive Director and (ii) each of Mr. Zhou and Mrs. Zhou is a controlling shareholder of the Company. As Jiulong Shengshi is a company in which each of Mr. Zhou and Mrs. Zhou controls the exercise of 30% or more of the voting power at the general meetings, Jiulong Shengshi is an associate of each of Mr. Zhou and Mrs. Zhou. The associates of each of Mr. Zhou and Mrs. Zhou, including Jiulong Shengshi, are also connected persons of the Company. Accordingly, the transactions between the Group on one hand and Mr. Zhou, Mrs. Zhou and/or their associates on the other as contemplated under the 2022 Master Property Lease Agreement constitute continuing connected transactions of the Company under the Listing Rules.

Since one or more of the applicable percentage ratio set out in Rule 14.07 of the Listing Rules in respect of the highest annual cap relating to the leases contemplated under the 2022 Master Property Lease Agreement for the years ending 31 December 2022, 2023 and 2024 is above 0.1% but below 5%, the transactions contemplated thereunder are only subject to the reporting, annual review and announcement requirements set out in the Listing Rules, but are exempt from the independent shareholders' approval requirement under the Listing Rules.

INFORMATION OF THE PARTIES

The Company is an investment holding company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange. The Group is a leading brand in the fast-growing casual braised food industry in the PRC, and produce, market and retail casual braised food, in particular, braised ducks and duck part products.

Hubei Shiji Yuanjing is a wholly-owned subsidiary of the Company established in the PRC with limited liability. Its principal business activity is food retail business in Hubei Province.

Hubei ZHY is a wholly-owned subsidiary of the Company established in the PRC with limited liability. Its principal business activity is food manufacturing business.

Jiulong Shengshi is a company established in the PRC with limited liability. Its principal business activity is the provision of warehouse and warehouse leasing services. It is indirectly owned as to 59% by Mr. Zhou and 41% by Mrs. Zhou.

DEFINITIONS

In this announcement, the following expressions have the following meanings, unless the context requires otherwise:

“2019 Master Property Lease Agreement”	the master property lease agreement dated 1 April 2019 entered into between the Company, Mr. Zhou and Mrs. Zhou in respect of the leases of certain premises by members of the Group from Mr. Zhou or Mrs. Zhou
“2019 Premises”	the premises leased by relevant members of the Group from Mr. Zhou or Mrs. Zhou pursuant to the 2019 Master Property Lease Agreement
“2022 Lease Agreements”	together, the lease agreements entered into between relevant members of the Group on one hand, and Mr. Zhou, Mrs. Zhou and Jiulong Shengshi on the other, in relation to the leases of the Five Premises as regulated by the 2022 Master Property Lease Agreement
“2022 Master Property Lease Agreement”	the master property lease agreement dated 1 April 2022 entered into between the Company, Mr. Zhou and Mrs. Zhou in respect of the leases of certain premises by members of the Group from Mr. Zhou, Mrs. Zhou and/or their associates
“2022 Premises”	the Five Premises and other additional premises to be leased by relevant members of the Group from Mr. Zhou, Mrs. Zhou and/or their associates pursuant to the 2022 Master Property Lease Agreement
“associate(s)”	has the meaning ascribed to it in the Listing Rules
“Board”	the board of Directors of the Company
“Company”	Zhou Hei Ya International Holdings Company Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange
“controlling shareholders”	has the meaning ascribed to it in the Listing Rules
“Director(s)”	the director(s) of the Company
“Five Premises”	together, (i) Eastern Shopping Park Store, (ii) Optical Valley Carrefour Store, (iii) Optical Valley World City Business Street Store, (iv) Fanhu Office and (v) Hubei Industrial Park Warehouses, as leased by relevant members of the Group (as lessees) from Mr. Zhou, Mrs. Zhou and Jiulong Shengshi (as lessors) under the 2022 Lease Agreements

“GFA”	gross floor area
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hubei Shiji Yuanjing”	湖北世紀願景商貿有限公司 (Hubei Shiji Yuanjing Commerce & Trade Co., Ltd.), a limited liability company established in the PRC on 2 February 2008 and a wholly-owned subsidiary of the Company
“Hubei ZHY”	湖北周黑鴨食品工業園有限公司 (Hubei Zhou Hei Ya Foods Industrial Park Co., Ltd.), a limited liability company established in the PRC on 4 September 2009 and a wholly-owned subsidiary of the Company
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Jiulong Shengshi”	湖北玖隆盛世食品有限公司 (Hubei Jiulong Shengshi Food Co., Ltd.), a limited liability company established in the PRC on 27 June 2017 and an associate of each of Mr. Zhou and Mrs. Zhou
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Mr. Zhou”	Mr. Zhou Fuyu (周富裕), the chairman, executive Director and a controlling shareholder of the Company
“Mrs. Zhou”	Ms. Tang Jianfang (唐建芳), Mr. Zhou’s wife and a party acting in concert with Mr. Zhou, and a controlling shareholder of the Company
“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the People’s Republic of China
“Share(s)”	ordinary share(s) in the capital of the Company with nominal value of US\$0.000001 each and listed on the Main Board of the Stock Exchange
“Shareholder(s)”	the holder(s) of the share(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“sq.m.”	square metres
“subsidiary”	has the meaning ascribed to it in the Listing Rules
“%”	per cent.

The Chinese name of the entities incorporated in the PRC is the official name and the English name is the translation for identification purpose only.

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

Hong Kong, 1 April 2022

As at the date of this announcement, Mr. ZHOU Fuyu, Mr. ZHANG Yuchen and Mr. WEN Yong are the executive Directors; Mr. PAN Pan is the non-executive Director; and Mr. CHAN Kam Ching, Paul, Mr. LU Weidong and Mr. CHEN Chen are the independent non-executive Directors.