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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)

UPDATE ON FURTHER PARTIAL REPURCHASE AND CANCELLATION OF HK\$1,550,000,000 1.00% CONVERTIBLE BONDS DUE 2025 IN THE OPEN MARKET (Stock Code: 40460)

References are made to (i) the announcements of Zhou Hei Ya International Holdings Company Limited (the “**Company**”) dated 29 October 2020 and 5 November 2020 regarding the 1.00% convertible bonds due 2025 in the aggregate principal amount of HK\$1,550,000,000 (the “**Convertible Bonds**”) issued by the Company; (ii) the announcements of the Company dated 11 April 2022, 19 July 2022, 24 August 2022, 5 December 2022, 12 December 2022, 13 December 2022, 14 December 2022 and 29 December 2022 on the Company’s partial repurchase and cancellation of the Convertible Bonds; and (iii) the announcement of the Company dated 3 April 2023 regarding proposed partial repurchase and cancellation of the Convertible Bonds.

Pursuant to condition 8(f) (Purchase) of the terms and conditions of the Convertible Bonds, the Company or any of its subsidiaries may, at any time and from time to time purchase the Convertible Bonds at any price in the open market or otherwise.

The Company hereby announces that on 3 April 2023, the Company, pursuant to the terms and conditions of the Convertible Bonds, repurchased an aggregate principal amount of HK\$155,000,000 of the Convertible Bonds (the “**Repurchased Convertible Bonds**”) with the rights to convert into 15,484,516 shares of the Company, representing approximately 10.0% of the aggregate principal amount of the Convertible Bonds originally issued. The aforesaid repurchase of the Repurchased Convertible Bonds was funded by internal resources of the Company and its subsidiaries. The board of directors of the Company (the “**Board**”) considered that there will be no material impact on the financial position of the Company as a result of the aforesaid repurchase of the Repurchased Convertible Bonds. The Board believes that the repurchase and subsequent cancellation of the Repurchased Convertible Bonds reflects the Company’s confidence in its long-term business prospects and could also enhance the return to the shareholders of the Company.

As of the date of this announcement, the aggregate principal amount of the Repurchased Convertible Bonds is HK\$1,211,000,000, representing approximately 78.1% of the aggregate principal amount of the Convertible Bonds originally issued, and the aggregate principal amount of the Convertible Bonds remaining outstanding is HK\$339,000,000. The Repurchased Convertible Bonds are expected to be cancelled as soon as practicable.

Pursuant to Rule 37.48(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Company will make a further announcement for every subsequent 5% interval of the initial aggregate principal amount of the Convertible Bonds that have been redeemed or cancelled in accordance with the terms and conditions of the Convertible Bonds.

The Company may or may not repurchase further Convertible Bonds in the future. Holders of the Convertible Bonds (the “Bondholders”) and potential investors should note that any repurchase of Convertible Bonds from time to time by the Company will be at the Company’s sole and absolute discretion. There is no assurance of the timing, amount or price of any repurchase of the Convertible Bonds or whether the Company will make any further repurchase at all. Bondholders and potential investors should therefore exercise caution when dealing in any Convertible Bonds.

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

Hong Kong, 3 April 2023

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. CHAN Kam Ching, Paul, Mr. LU Weidong and Mr. CHEN Chen.