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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 2025, the Company entered into the 2025 Master Property Lease Agreement with Mr. Zhou and Mrs. Zhou to renew the 2022 Master Property Lease Agreement. Pursuant to the 2025 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 separate lease agreements in respect of the lease of each of the 2025 Premises based on the pricing policy as set out in the 2025 Master Property Lease Agreement. The 2025 Master Property Lease Agreement shall be for a term of three years commencing from 1 April 2025 and expiring on 31 March 2028. The continuing connected transactions contemplated under the 2025 Master Property Lease Agreement will be subject to the proposed annual caps in respect of the years ending 31 December 2025, 2026 and 2027.

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 2025 Lease Agreements in respect of the leases of the Six Premises. The 2025 Lease Agreements are regulated by the 2025 Master Property Lease Agreement.

References are made to the announcements of the Company dated 1 April 2022, in which the Company announced that it entered into the 2022 Master Property Lease Agreement with Mr. Zhou and Mrs. Zhou in relation to the leases of the 2022 Premises. The term of the 2022 Master Property Lease Agreement expired on 31 March 2025.

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 2022 Master Property Lease Agreement by entering into the 2025 Master Property Lease Agreement to regulate the leases of the 2025 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 2025 Premises under the 2025 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 chief executive officer of the Company (the “**Chief Executive Officer**”) 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 2025 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 2025 Master Property Lease Agreement for the years ending 31 December 2025, 2026 and 2027 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 2022, in which the Company announced that it entered into the 2022 Master Property Lease Agreement with Mr. Zhou and Mrs. Zhou in relation to the leases of the 2022 Premises. The term of the 2022 Master Property Lease Agreement expired on 31 March 2025.

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 2022 Master Property Lease Agreement by entering into the 2025 Master Property Lease Agreement to regulate the leases of the 2025 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 2025 Premises under the 2025 Master Property Lease Agreement.

THE 2025 MASTER PROPERTY LEASE AGREEMENT

The Board announces that, on 1 April 2025, the Company entered into the 2025 Master Property Lease Agreement with Mr. Zhou and Mrs. Zhou to renew the 2022 Master Property Lease Agreement. Pursuant to the 2025 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 separate lease agreements in respect of the lease of each of the 2025 Premises based on the pricing policy as set out in the 2025 Master Property Lease Agreement. The continuing connected transactions contemplated under the 2025 Master Property Lease Agreement will be subject to the proposed annual caps in respect of the years ending 31 December 2025, 2026 and 2027.

The principal terms of the 2025 Master Property Lease Agreement are summarized as follows:

Principal Terms of the 2025 Master Property Lease Agreement

Date	1 April 2025
Parties	(1) The Company; (2) Mr. Zhou; and (3) Mrs. Zhou.
Term	<p>The 2025 Master Property Lease Agreement is for a term of three years commencing from 1 April 2025 and expiring on 31 March 2028.</p> <p>The parties to the agreement may extend the 2025 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 2025 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 2025 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 2025 Premises. Initially, the 2025 Master Property Lease Agreement shall cover the Six 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 2025 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 2025 Lease Agreements in respect of the leases of the Six Premises. The 2025 Lease Agreements are regulated by the 2025 Master Property Lease Agreement.

The principal terms of the 2025 Lease Agreements are summarized as follows:

Principal Terms of the 2025 Lease Agreements

I. 2025 Lease Agreements with Hubei Shiji Yuanjing

Date	Each of the 2025 Lease Agreements with Hubei Shiji Yuanjing is dated 20 March 2025 and 1 April 2025.
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 Six Premises” below for the respective term of each lease under the 2025 Lease Agreements with Hubei Shiji Yuanjing.
Rental	The monthly or annual rentals (exclusive of tax (other than value-added tax) and any other fees due to the government) are payable in cash monthly, semi-annually or 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 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 Six Premises” below for the respective monthly or annual rental of each lease under the 2025 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 used to set off the last installment of rent or returned upon the expiration of each lease.

II. 2025 Lease Agreement with Hubei ZHY

Date The 2025 Lease Agreement with Hubei ZHY is dated 15 March 2025.

Parties (1) Hubei ZHY, as the lessee; and
(2) Jiulong Shengshi, as the lessor.

Term Please see the sub-section headed “The Six Premises” below for the term of the lease under the 2025 Lease Agreement with Hubei ZHY.

Rental For the period from 1 April 2025 to 31 March 2028, the rentals (exclusive of tax (other than value-added tax) and any other fees due to the government) are as follows:

Freezer compartment area: RMB1.65 per day for each ton of storage

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.

III. 2025 Lease Agreement with Hubei Happy Diner

Date	The 2025 Lease Agreement with Happy Diner is dated 15 March 2025.
Parties	(1) Hubei Happy Diner, as the lessee; and (2) Jiulong Shengshi, as the lessor.
Term	Please see the sub-section headed “The Six Premises” below for the term of the lease under the 2025 Lease Agreement with Hubei Happy Diner.
Rental	<p>For the period from 1 April 2025 to 31 March 2028, the rentals (exclusive of tax (other than value-added tax) and any other fees due to the government) are as follows:</p> <p>Refrigerated warehouse area: RMB16 per month for each sq.m. of storage</p> <p>Normal temperature warehouse: RMB13 per month for each sq.m. of actual usage</p> <p>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 Happy Diner as lessee.</p>

IV. The Six Premises

The table below sets forth particulars of the Six Premises for which relevant members of the Group and Mr. Zhou, Mrs. Zhou and Jiulong Shengshi have entered into the 2025 Lease Agreements:

Subject Premises	GFA (sq.m.)	Usage	Lessee	Lessor	Rental (RMB)	Payment Schedule	Term
2025 Lease Agreements with Hubei Shiji Yuanjing							
<i>Hankou City Plaza Store</i> No. 187, 1/F, Retail of Block B-1, C, 2 and 3, Phase 2, Hankou City Plaza, Jiangan District, Wuhan, PRC	86.09	Retail Store	Hubei Shiji Yuanjing	Mr. Zhou	216,000 per year	Annually in advance	1 April 2025 to 31 March 2026
<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	25% of the store's monthly sales per month	Monthly	1 April 2025 to 31 March 2028
<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	25% of the store's monthly sales per month	Monthly	1 April 2025 to 31 March 2028
<i>Fanhu Office</i> Room 5, 22/F, Block 6 Wanguo Garden No. 488 Qingnian Road Jiangan District Wuhan, PRC	354.11	Office	Hubei Shiji Yuanjing	Mrs. Zhou	24,000 per month	Semi- annually in advance	1 April 2025 to 31 March 2026

Subject Premises	GFA (sq.m.)	Usage	Lessee	Lessor	Rental (RMB)	Payment Schedule	Term
2025 Lease Agreement with Hubei ZHY							
<i>Hubei Industrial Park Warehouses</i>	9,537 ⁽¹⁾	Warehouse	Hubei ZHY	Jiulong Shengshi	Freezer compartment area: 1.65 per day for each ton of storage	Annually	1 April 2025 to 31 March 2028
Warehouses No. 1-1, 2-1, 2-2 and 3-1 Block 3 No. 92 Food Road II Zoumaling Dongxihu District Wuhan, PRC							
2025 Lease Agreement with Hubei Happy Diner							
<i>Hubei Industrial Park Warehouses</i>	11,580 ⁽²⁾	Warehouse	Hubei Happy Diner	Jiulong Shengshi	Refrigerated warehouse area: 16 per month for each sq.m. of storage	Annually	1 April 2025 to 31 March 2028
Warehouses No. 1-1, 2-1, 2-2 and 3-1 Block 3 No. 92 Food Road II Zoumaling Dongxihu District Wuhan, PRC					Normal temperature warehouse: 13 per month for each sq.m. of actual usage		

Note:

- (1) It comprises freezer compartment area of 9,537 sq.m..
- (2) It comprises 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 recognised by the Group for and the depreciation of right-of-use assets relating to (where applicable) each of the 2022 Premises for the years ended 31 December 2022, 2023 and 2024:

	For the year ended 31 December					
	2022		2023		2024	
	Historical Annual Rentals (RMB'000)	Depreciation of right-of-use assets	Historical Annual Rentals (RMB'000)	Depreciation of right-of-use assets	Historical Annual Rentals (RMB'000)	Depreciation of right-of-use assets
Hankou City Plaza Store	N/A	423	N/A	216	N/A	211
Optical Valley Carrefour Store	N/A	343	118	N/A	329	N/A
Optical Valley World City Business Street Store	N/A	627	–	N/A	312	N/A
Fanhu Office	N/A	775	N/A	286	N/A	297
Hubei Industrial Park Warehouses	2,880	N/A	1,722	N/A	3,525	N/A
East Shopping Park Store	N/A	186	N/A	48	N/A	35
Happy Diner Warehouse	–	N/A	1,788	N/A	820	N/A
Total	2,880	2,354	3,628	550	4,986	543

The table below sets out the historical annual rentals recognised by the Group for and the depreciation of right-of-use assets relating to the leases from Mr. Zhou, Mrs. Zhou and their associate for the years ended 31 December 2022, 2023 and 2024:

	For the year ended 31 December		
	2022	2023	2024
	(RMB'000)	(RMB'000)	(RMB'000)
Historical Annual Rentals	2,880	3,628	4,986
Depreciation of Right-of-use Assets ⁽¹⁾	2,354	550	543

Note:

- (1) The depreciation of right-of-use assets relating to the leases under the 2022 Master Property Lease Agreement did not exceed the existing annual caps of RMB3,700,000, RMB3,000,000 and RMB2,800,000 for the years ended 31 December 2022, 2023 and 2024, 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 depreciation of right-of-use assets relating to (where applicable) each of the Six Premises for the years ending 31 December 2025, 2026 and 2027:

	For the year ending 31 December					
	2025		2026		2027	
	Estimated Annual Rentals ⁽¹⁾	Depreciation of right-of-use assets	Estimated Annual Rentals	Depreciation of right-of-use assets	Estimated Annual Rentals	Depreciation of right-of-use assets
	(RMB'000)		(RMB'000)		(RMB'000)	
Hankou City Plaza Store	N/A	243	N/A	279 ⁽³⁾	N/A	321 ⁽³⁾
Optical Valley Carrefour Store	362	N/A ⁽²⁾	382	N/A ⁽²⁾	402	N/A ⁽²⁾
Optical Valley World City Business Street Store	372	N/A ⁽²⁾	392	N/A ⁽²⁾	413	N/A ⁽²⁾
Fanhu Office	N/A	320	N/A	368 ⁽³⁾	N/A	423 ⁽³⁾
Hubei Industrial Park Warehouses	4,008	N/A ⁽²⁾	4,409	N/A ⁽²⁾	4,850	N/A ⁽²⁾
Happy Diner Warehouse	1,028	N/A ⁽²⁾	1,182	N/A ⁽²⁾	1,360	N/A ⁽²⁾
Total	5,770	563	6,365	647	7,025	744

Notes:

- (1) Including the estimated rentals of RMB1,453,246 payable by the Group for the existing leases in the first three months of 2025.
- (2) As the rental payment for the lease of the premise 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.
- (3) The terms of the current 2025 lease agreements for Hankou City Plaza Store and Fanhu Office will ended on 31 March 2026. The estimated depreciation of right-of-use assets for the year of 2026 and 2027 of the two premises is based on the assumption that the Company will renew the 2025 lease agreements for the two premises with incremental rentals.

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 2025, 2026 and 2027:

	For the year ending 31 December		
	2025⁽¹⁾	2026	2027
	<i>(RMB'000)</i>	<i>(RMB'000)</i>	<i>(RMB'000)</i>
Annual Caps for Depreciation of Right-of-use Assets	1,000	1,000	1,000
Annual Caps for Variable Rental Payment	7,500	8,500	9,000
Total Annual Caps	8,500	9,500	10,000

Note:

- (1) Including the depreciation of right-of-use assets of RMB122,303 recognized and the estimated variable rental payment of RMB1,330,943 payable by the Group for the existing leases in the first three months of 2025.

In determining the proposed annual caps for the years ending 31 December 2025, 2026 and 2027, in addition to the annual rentals payable by the Group for the 2025 Premises, which are determined with reference to the pricing policy as set out in the 2025 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 or renew and their respective locations.

REASONS FOR AND BENEFIT OF ENTERING INTO THE 2025 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 2025 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 Six 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 2025 Master Property Lease Agreement (including the 2025 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 2025 Master Property Lease Agreement and the proposed annual caps, except for Mr. Zhou. Mr. Zhou is an executive Director, the Chief Executive Officer and a controlling shareholder of the Company. Mr. Zhou and Mrs. Zhou will be the counterparties of the transactions contemplated under the 2025 Master Property Lease Agreement. Accordingly, Mr. Zhou has abstained from voting on the board resolutions in respect of the 2025 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 2025 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, reflecting 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 the Chief Executive Officer 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 2025 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 2025 Master Property Lease Agreement for the years ending 31 December 2025, 2026 and 2027 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.

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

Mr. Zhou is an executive Director and the Chief Executive Officer and each of Mr. Zhou and Mrs. Zhou is a controlling shareholder of the Company.

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 44% by Mr. Zhou and 56% by Mrs. Zhou.

DEFINITIONS

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

“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 or Mrs. Zhou
“2022 Premises”	the premises leased by relevant members of the Group from Mr. Zhou or Mrs. Zhou pursuant to the 2022 Master Property Lease Agreement
“2025 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 Six Premises as regulated by the 2025 Master Property Lease Agreement
“2025 Master Property Lease Agreement”	the master property lease agreement dated 1 April 2025 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
“2025 Premises”	the Six 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 2025 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
“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 Happy Diner”	湖北歡樂食客電子商務有限公司 (Hubei Happy Diner E-commerce Co., Ltd.), a limited liability company established in the PRC on 17 April 2012 and a wholly-owned subsidiary of the Company
“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, an executive Director, the Chief Executive Officer 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

“Six Premises”	together, (i) Hankou City Plaza Store, (ii) Optical Valley Carrefour Store, (iii) Optical Valley World City Business Street Store, (iv) Fanhu Office, (v) Hubei Industrial Park Warehouses, and (vi) Happy Dinner Warehouse, as leased by relevant members of the Group (as lessees) from Mr. Zhou, Mrs. Zhou and Jiulong Shengshi (as lessors) under the 2025 Lease Agreements
“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, Chief Executive Officer

Hong Kong, 1 April 2025

As at the date of this announcement, Mr. ZHOU Fuyu, Mr. LYU Hanbin and Ms. WANG Yali are the executive Directors; and Mr. CHAN Kam Ching, Paul, Mr. LU Weidong and Mr. CHEN Chen are the independent non-executive Directors.