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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)

PROPOSED PARTIAL REPURCHASE AND CANCELLATION OF HK\$1,550,000,000 1.00% CONVERTIBLE BONDS DUE 2025 IN THE OPEN MARKET

(Stock Code: 40460)

This announcement is made by Zhou Hei Ya International Holdings Company Limited (the “**Company**”) pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to (i) the announcements of the Company dated October 29, 2020 and November 5, 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; and (ii) the announcements of the Company dated April 11, 2022, July 19, 2022 and August 24, 2022 on the Company’s 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 is proposing, pursuant to the terms and conditions of the Convertible Bonds, to repurchase at prevailing market price, as appropriate, up to 32.5% of the aggregate principal amount of the Convertible Bonds originally issued during the period from December 5, 2022 to December 30, 2022 which may be extended at the Company’s discretion. The proposed repurchase will be funded by internal resources of the Company and its subsidiaries. Following settlement of the proposed repurchase, the Convertible Bonds repurchased will be cancelled and the amount of the Convertible Bonds shall be reduced accordingly.

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 proposed repurchase of the Convertible Bonds. The Board believes that the proposed repurchase and subsequent cancellation of the Convertible Bonds will reflect the Company’s confidence in its long-term business prospects and will also enhance the return to the shareholders of the Company.

Further announcement(s) in respect of the repurchase price and the principal amount repurchased will be made by the Company upon completion of the repurchase pursuant to Rule 37.48(a) of the Listing Rules.

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, December 5, 2022

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.