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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)

SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO THE RENEWAL OF CONTINUING CONNECTED TRANSACTIONS

References are made to the announcement 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, and the announcement of the Company dated 1 April 2025 (the “**Announcement**”), in which the Company announced that it entered into the 2025 Master Property Lease Agreement with Mr. Zhou and Mrs. Zhou in relation to the leases of the 2025 Premises. Unless the context otherwise requires, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcement.

The Company would like to clarify and provide the Shareholders and potential investors with below additional information in respect of the continuing connected transactions.

Historical Figures

The table below sets out the historical annual rentals/historical rentals recognised by the Group for and the value of right-of-use assets relating to (where applicable) each of the 2022 Premises for the years ended 31 December 2022, 2023 and 2024 and the three months ended 31 March 2025:

	For the year ended 31 December						For the three months ended 31 March	
	2022		2023		2024		2025	
	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	Historical Annual Rentals (RMB'000)	Value of right-of-use assets
Hankou City Plaza Store	N/A	423	N/A	216	N/A	211	N/A	–
Optical Valley Carrefour Store	N/A	343	118	N/A	329	N/A	94	N/A
Optical Valley World City Business Street Store	N/A	627	–	N/A	312	N/A	125	N/A
Fanhu Office	N/A	775	N/A	286	N/A	297	N/A	–
Hubei Industrial Park Warehouses	2,880	N/A	1,722	N/A	3,525	N/A	889	N/A
East Shopping Park Store	N/A	186	N/A	48	N/A	35	– ⁽¹⁾	– ⁽¹⁾
Happy Diner Warehouse	–	N/A	1,788	N/A	820	N/A	223	N/A
Total	2,880	2,354	3,628	550	4,986	543	1,331	–

Note:

(1) The lease of East Shopping Park Store was not renewed in the three months ended 31 March 2025.

The table below sets out the historical annual rentals/historical rentals recognised by the Group for and the value 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 and the three months ended 31 March 2025:

	For the year ended 31 December			For the three months ended
	2022	2023	2024	31 March
	(RMB'000)	(RMB'000)	(RMB'000)	2025 (RMB'000)
Historical Annual Rentals/ Historical Rentals	2,880	3,628	4,986	1,331
Value of Right-of-use Assets	2,354	550	543	–

The historical annual rentals recognised by the Group relating to the leases under the 2022 Master Property Lease Agreement did not exceed the existing annual caps of RMB4,900,000, RMB6,500,000 and RMB7,200,000 for the years ended 31 December 2022, 2023 and 2024, respectively. The value 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/estimated rentals payable by the Group for and the value of right-of-use assets relating to (where applicable) each of the Six Premises for the years ending 31 December 2025, 2026 and 2027 and the three months ending 31 March 2028:

	For the year ending 31 December						For the three months ending 31 March	
	2025		2026		2027		2028	
	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	Estimated Rentals (RMB'000)	Value of right-of-use assets
Hankou City Plaza Store	N/A	253	N/A	288 ⁽³⁾	N/A	332 ⁽³⁾	N/A	–
Optical Valley Carrefour Store	362	N/A ⁽²⁾	382	N/A ⁽²⁾	402	N/A ⁽²⁾	106	N/A ⁽²⁾
Optical Valley World City Business Street Store	372	N/A ⁽²⁾	392	N/A ⁽²⁾	413	N/A ⁽²⁾	119	N/A ⁽²⁾
Fanhu Office	N/A	334	N/A	379 ⁽³⁾	N/A	438 ⁽³⁾	N/A	–
Hubei Industrial Park Warehouses	4,008	N/A ⁽²⁾	4,409	N/A ⁽²⁾	4,850	N/A ⁽²⁾	1,334	N/A ⁽²⁾
Happy Diner Warehouse	1,028	N/A ⁽²⁾	1,182	N/A ⁽²⁾	1,360	N/A ⁽²⁾	391	N/A ⁽²⁾
Total	5,770	587	6,365	667	7,025	770	1,950	–

Notes:

- (1) Including the variable rentals of RMB1,330,943 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 end on 31 March 2026. The estimated value of right-of-use assets for 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 and the proposed caps for the three months ending 31 March 2028:

	For the year ending 31 December			For the three months ending
	2025 ⁽¹⁾	2026	2027	31 March
	(RMB'000)	(RMB'000)	(RMB'000)	2028 (RMB'000)
Proposed Annual Caps/ Proposed Caps for Value of Right-of-use Assets	1,000	1,000	1,000	1,000
Proposed Annual Caps/ Proposed Caps for Variable Rental Payment	7,500	8,500	9,000	2,500
Total	8,500	9,500	10,000	3,500

Note:

- (1) Including variable rentals 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, and the proposed caps for the three months ending 31 March 2028, 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.

By order of the Board
Zhou Hei Ya International Holdings Company Limited
ZHOU Fuyu
Chairman, Chief Executive Officer

Hong Kong, 14 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.