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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)

DISCLOSEABLE ANNOUNCEMENT

SUBSCRIPTIONS OF STRUCTURED DEPOSIT PRODUCTS

The Board announces that the Company entered into the Master Deposit Agreement on 13 November 2020 with Industrial Bank, pursuant to which the Company subscribed from Industrial Bank for two Structured Deposit Products for an aggregate principal amount of HK\$1,000,000,000.

As the applicable percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules in respect of the Subscriptions, on an aggregated basis pursuant to Rules 14.22 and 14.23, are more than 5% but less than 25%, the Subscriptions constitute a discloseable transaction for the Company under the Listing Rules and are subject to the notification and announcement requirements set out in Chapter 14 of the Listing Rules.

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MASTER DEPOSIT AGREEMENT DATED 13 NOVEMBER 2020

A summary of the principal terms of the Master Deposit Agreement entered into between the Company and Industrial Bank on 13 November 2020 are set out as follows:

Parties:	<u>The Company</u> and Industrial <u>Bank</u>
Date:	<u>13 November 2020</u>
Principal amount of the Structured Deposit <u>Products</u> :	<u>Product 1: HK\$420,000,000</u> <u>Product 2: HK\$580,000,000</u>
Term:	<u>Product 1: three months from 13 November 2020 to 25 February 2021</u> <u>Product 2: four months from 13 November 2020 to 17 March 2021</u>
Type of the Structured Deposit <u>Products</u> :	<u>Non-principal-guaranteed floating income</u>
<u>Product underlying link</u> :	<u>Tied to the RMB/Hong Kong dollar exchange rate on the second business day prior to the expiry date of each product</u>
Risk level of product (internal risk assessment by the bank):	<u>Low to medium risk</u>
Expected annualized rate on return of the structured <u>Deposit Products</u> :	<u>Product 1: 3.60%</u> <u>Product 2: 3.45%</u>
Right of early termination:	<u>Subject to Industrial Bank's approval, the Company is entitled to early terminate the product before the maturity date of the product. In case of early termination, the Company will receive the principal amount together with accrued but unpaid interest pursuant to the agreement, less relevant costs and administrative charges.</u>

REASONS AND BENEFITS FOR ENTERING INTO THE MASTER DEPOSIT AGREEMENT

Without affecting the Company's normal operating activities, and based on the principle of safe and prudent investment, the Group intends to improve the efficient use of capital by subscribing for the Structured Deposit Products in accordance with the Master Deposit Agreement. The return obtained from the Structured Deposit Products is more lucrative than that of current deposit or term deposit. In view of the better return which the Structure Deposit Products would offer as compared to the interest rate which could be obtained from other bank deposits, the Directors are of the view that the terms and conditions of the Master Deposit Agreement are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

INFORMATION ABOUT INDUSTRIAL BANK

Industrial Bank is a company incorporated in the PRC with limited liability, the shares of which are listed on the Shanghai Stock Exchange (stock code: 601166). It is principally engaged in the provision of corporate and personal banking services, providing treasury products, offering deposit accounts and other financial services.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, each of Industrial Bank and its ultimate substantial beneficial owners as publicly disclosed by Industrial Bank are third parties independent of the Company and its connected persons.

IMPLICATIONS UNDER THE LISTING RULES

As the applicable percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules in respect of the Subscriptions, on an aggregated basis pursuant to Rules 14.22 and 14.23, are more than 5% but less than 25%, the Subscriptions constitute a discloseable transaction for the Company under the Listing Rules and are subject to the notification and announcement requirements set out in Chapter 14 of the Listing Rules.

DEFINITION

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

“Board”	the board of Directors
“Company”	Zhou Hei Ya International Holdings Company Limited, a company incorporated in the Cayman Islands with limited liability, the issued <u>shares</u> of which are listed on the Main Board of the Hong Kong Stock Exchange (Stock Code: 1458)
“Director(s)”	the director(s) of the Company

“Group”	the Company and its subsidiaries
“HK\$”, “Hong Kong dollars”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“ <u>Industrial Bank</u> ”	<u>Industrial Bank Co., Ltd.</u> , a company incorporated in the PRC with limited liability, the shares of which are listed on the Shanghai Stock Exchange (stock code: 601166)
“Master Deposit Agreement”	the structured deposit agreement entered into between <u>the Company</u> and Industrial <u>Bank in</u> relation to the Subscription(s)
“ <u>Listing Rules</u> ”	<u>the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited</u>
“PRC”	the People’s Republic of China
“ <u>RMB</u> ”	<u>Renminbi, the lawful currency of the PRC</u>
“Shareholder(s)”	holder(s) of the share(s) of the Company
“Structured Deposit <u>Product</u> ”	<u>non-principal-guaranteed and floating income structured deposit product offered by Industrial Bank</u>
“ <u>Subscriptions</u> ”	the <u>subscriptions</u> of the Structured Deposit <u>Product</u>
“%”	per cent

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

Hong Kong, 13 November 2020

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