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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)

CHANGE OF EXECUTIVE DIRECTORS AND CHANGE OF CHIEF EXECUTIVE OFFICER

RESIGNATION OF EXECUTIVE DIRECTORS AND CHIEF EXECUTIVE OFFICER

The board (“**Board**”) of directors (“**Director(s)**”) of Zhou Hei Ya International Holdings Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that

- (i) Mr. Zhang Yuchen (“**Mr. Zhang**”) has tendered his resignation as an executive Director, the chief executive officer of the Company (the “**Chief Executive Officer**”) and a member of the strategic development committee of the Board (the “**Strategic Development Committee**”) with effect from June 12, 2024, due to the reason of personal development. Upon the resignation, Mr. Zhang ceased to hold any position in the Company; and
- (ii) Mr. Wen Yong (“**Mr. Wen**”) has tendered his resignation as an executive Director and a member of the Strategic Development Committee with effect from June 12, 2024 due to the needs to devote more time to deal with other matters of the Company.

Each of Mr. Zhang and Mr. Wen has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

During Mr. Zhang’s tenure as an executive Director and the Chief Executive Officer and Mr. Wen’s tenure as an executive Director, they diligently fulfilled their duties, prudently managed the operations, overcame challenges, led the management to implement the development strategies set by the Board, continuously advanced the transformation of the business operations, and practically built and enhanced the Company’s core competitiveness.

The Board would like to express its sincere gratitude to Mr. Zhang and Mr. Wen for their continuous efforts during their tenure of office.

APPOINTMENT OF EXECUTIVE DIRECTORS

The Company hereby announces that Mr. Lyu Hanbin (“**Mr. Lyu**”) and Ms. Wang Yali (“**Ms. Wang**”) have been appointed as executive Directors with effect from June 12, 2024.

The biographic details of Mr. Lyu and Ms. Wang are set out below:

Mr. Lyu Hanbin, aged 49, is the chief supply chain officer of the Group. Mr. Lyu has rich management experience of over 20 years in supply chain and business operations in Fortune 500 multinational companies and companies in the Asia Pacific region. He has served in the executive committee of the Group for over 16 years. Prior to joining the Group in August 2023, he served as the supply chain vice president at Danone Waters China from 2014 to 2023, and concurrently served as the head in charge of the end-to-end digital transformation of the Company since 2018. He served as the procurement vice president and the head of saving and efficiency committee of Danone Waters China and a member of the procurement committee of Danone’s global water division from 2007 to 2014. He served as the senior procurement manager in charge of strategic procurements at Danone Waters China from 2005 to 2007. He served as a project management and SAP system expert at Danone’s Asia Pacific management center, responsible for deploying SAP system in projects in Asia Pacific region from 2002 to 2005. Prior to that, he served as a procurement manager and senior procurement manager at Robust Group.

Ms. Wang Yali, aged 48, currently serves as the general manager of the central China region of the Group. She is responsible for the overall sales and management in the central China region and is also the person in charge of two-in-one model upgrade of the Company’s strategic projects. Ms. Wang joined the Company in 2005 as a store staff and has held various positions including the Company’s store manager, store supervisor, operation manager, regional manager, general manager of the eastern China region, and general manager of the Hubei-Henan region. She has been in the casual braised products industry for over 18 years, and has led the region she managed to turn losses into profits in a short period of time, and led the team to successfully develop multiple markets, with extensive frontline sales and management experience.

Each of Mr. Lyu and Ms. Wang has entered into a service agreement with the Company for a term of three years commencing from June 12, 2024 and is subject to retirement by rotation and re-election in the next general meeting in accordance with the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) and the articles of association of the Company. Mr. Lyu and Ms. Wang’s remuneration of the Directors is HK\$200,000 per annum and they are also entitled to a discretionary bonus as may be determined by the Board and the remuneration committee of the Board based on the performance of their duties and the Company’s results of operations. The remuneration of Mr. Lyu and Ms. Wang has been determined with reference to their duties, responsibilities and experience, and the prevailing market conditions.

As at the date of this announcement, (i) Ms. Wang was interested in 625,925 shares of the Company, including (a) Ms. Wang was interested in restricted share units (“**RSUs**”) representing 492,045 shares of the Company, and (b) Ms. Wang’s spouse was interested in RSUs representing 133,880 shares of the Company, and Ms. Wang is deemed to be interested in the shares in which her spouse is interested under the Securities and Futures Ordinance; and (ii) Mr. Lyu was interested in RSUs representing 748,500 shares of the Company.

Save as disclosed above, each of Mr. Lyu and Ms. Wang (i) did not have any relationship with other directors, senior management or substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company; (ii) did not have any interests in other shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); and (iii) did not hold any other positions within the Company and other members of the Group, nor hold any other directorships in other listed public companies in Hong Kong or overseas in the last three years preceding the date of this announcement.

Save as disclosed above, there is no other information that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, and there is no other matter in relation to Mr. Lyu and Ms. Wang’s appointments that needs to be brought to the attention of the Shareholder and the Stock Exchange.

Following the appointment of Ms. Wang, the Board will achieve gender diversity and thus fulfils the requirement under Rule 13.92 of the Listing Rules. The Board would like to express its warmest welcome to Mr. Lyu and Ms. Wang on their appointments.

APPOINTMENT OF CHIEF EXECUTIVE OFFICER

The Company hereby announces that Mr. Zhou Fuyu (“**Mr. Zhou**”) has been appointed as the Chief Executive Officer with effect from June 12, 2024.

The biographic details of Mr. Zhou are set out below:

Mr. Zhou Fuyu, aged 49, is the chairman of the Board (the “**Chairman**”) and an executive Director. Mr. Zhou founded the business of the Company with his wife, Ms. Tang Jianfang, in 2002 and established the Company’s previous holding company, Zhou Hei Ya Foods Joint Stock Limited Company (周黑鴨食品股份有限公司), on June 13, 2006. He was appointed as an executive Director on June 8, 2016 and is primarily responsible for formulating the overall Group’s strategies and leading the product development. With over 20 years of experience in casual braised food industry, he is the key driver of the Company’s business strategies and achievements to date and continues to oversee the management of the Group’s operations, business, and sales network.

Mr. Zhou is the spouse of Ms. Tang Jianfang who is a controlling shareholder (as defined in the Listing Rules) of the Company, and is therefore deemed to be interested in the shares in which Ms. Tang Jianfang is interested under the Securities and Futures Ordinance. As at the date of this announcement, Mr. Zhou was interested in 1,358,470,940 shares of the Company.

Mr. Zhou's remuneration as an executive Director remains unchanged, and he will not be remunerated for his role as the Chief Executive Officer.

Save as disclosed above, Mr. Zhou (i) did not have any relationship with other directors, senior management or substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company; (ii) did not have any interests in other shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); and (iii) did not hold any other positions within the Company and other members of the Group, nor hold any other directorships in other listed public companies in Hong Kong or overseas in the last three years preceding the date of this announcement.

Save as disclosed above, there is no other information that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, and there is no other matter in relation to Mr. Zhou's appointment that needs to be brought to the attention of the Shareholder and the Stock Exchange.

Save as above appointment, there will be no change to Mr. Zhou's other positions in the Company. The Board believes that under Mr. Zhou's leadership, the Group will continue with its transformation of business operations, consistently improve the quality of operations and realize long-term sustainable development of the Group.

DEVIATION FROM THE CORPORATE GOVERNANCE CODE

Pursuant to code provision C.2.1 in Part 2 of the Corporate Governance Code as set forth in Appendix C1 to the Listing Rules (the "**Corporate Governance Code**"), the responsibilities between the chairman and chief executive officer of a listed issuer should be separate and should not be performed by the same individual. Mr. Zhou will serve as both the Chairman and the Chief Executive Officer, and such practice deviates from code provision C.2.1 in Part 2 of the Corporate Governance Code. The Company is currently undergoing an important period of strategic change, and the Board believes that vesting the roles of both the Chairman and the Chief Executive Officer in the founder of the Group can effectively promote the implementation of the Group's key strategies, ensure consistent leadership to advance long-term strategies, and further optimize the operating efficiency of the Group and enhance the operating quality of the Group.

In addition, the Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively, given that (i) decisions to be made by the Board requires approval by at least a majority of the Directors; (ii) all the Directors are aware of and undertake to fulfil their fiduciary duties as Directors, which require, among others, that he/she acts for the benefit and in the best interests of the Company as a whole and will make decisions for the Company accordingly; (iii) the balance of power and authority is ensured by the operations of the Board, which consists of three executive Directors and three independent non-executive Directors and has a fairly strong independence element; and (iv) the overall strategic and other key business, financial, and operational policies of the Company are made collectively after thorough discussion at both the Board and senior management levels.

Therefore, the Board considers that the deviation from the code provision C.2.1 in Part 2 of the Corporate Governance Code is appropriate in such circumstance. The Company will continue to enhance its corporate governance practices appropriate to the conduct and growth of its business and to review such practices from time to time to ensure that they comply with statutory and professional standards and align with the latest development.

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

Hong Kong, June 12, 2024

As at the date of this announcement, the executive Directors of the Company are Mr. Zhou Fuyu, Mr. Lyu Hanbin and Ms. Wang Yali; and the independent non-executive Directors of the Company are Mr. Chan Kam Ching, Paul, Mr. Lu Weidong and Mr. Chen Chen.