



# 2025 Interim Results Conference

Zhou Hei Ya International Holdings Company Limited  
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# Financial Summary



	For the six months ended June 30, 2024 (RMB Thousand)	For the six months ended June 30, 2025 (RMB Thousand)	2024-2025 YoY Growth
Revenue	1,259,511	1,222,561	-2.9%
Gross profit	697,657	716,585	+2.7%
Profit before tax	56,769	146,141	+157.4%
Net profit	32,913	107,940	+228.0%
Net operating cash flow	193,753	210,811	+8.8%





# Store Revamp Boosts Per-Store Output, Channel Expansion Gains Momentum, Stabilizing Overall Business Scale

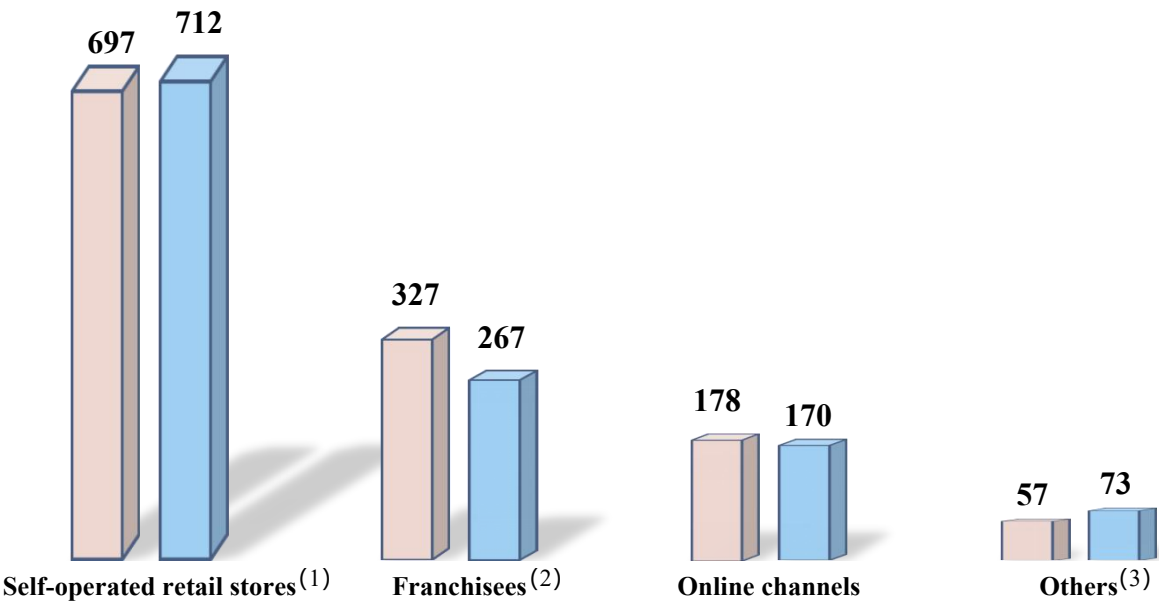
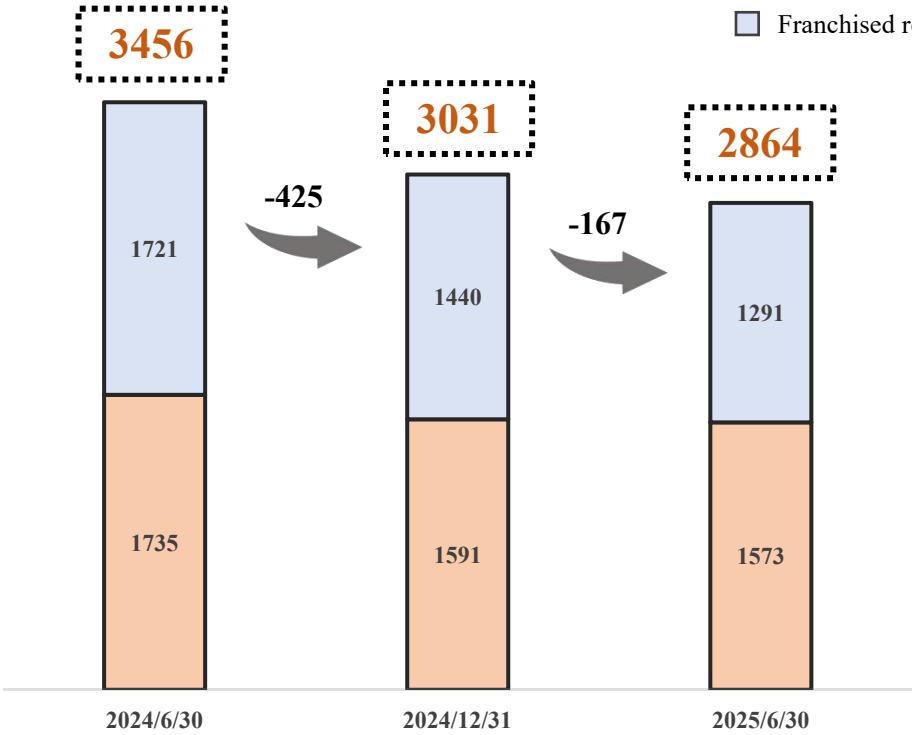


Stores

(stores) Self-operated retail stores  
 Franchised retail stores

The Revenue Contribution by The Group's Sales Channels

(million RMB)  
 1H2024 1H2025



Average Revenue per Store<sup>(4)</sup> Increased by 15.5% Y-O-Y

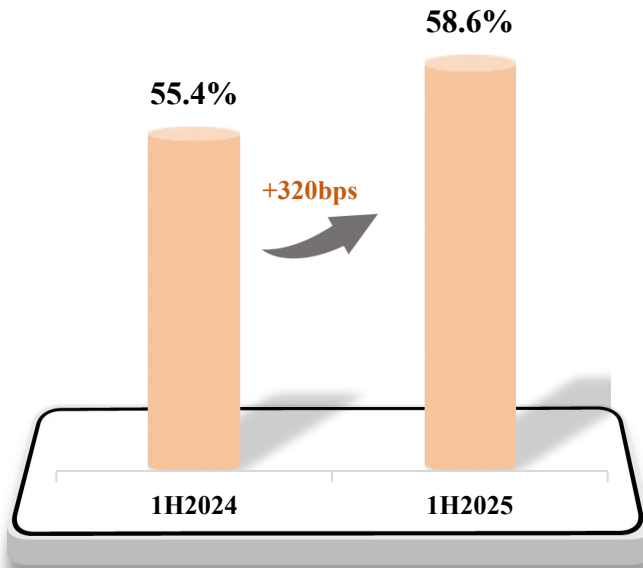
(1) Include revenue derived from online ordering and delivery services;  
(2) Primarily include revenue generated from franchisees in connection with sales of products, upfront franchise fees and brand royalty fees;  
(3) Primarily include revenue generated from distributors.  
(4) Average Revenue per Store = (Self-operated retail stores Revenue +Franchisees Revenue) / Total Number of Stores



# End-to-End Efficiency Enhancement Boosts Group Profitability

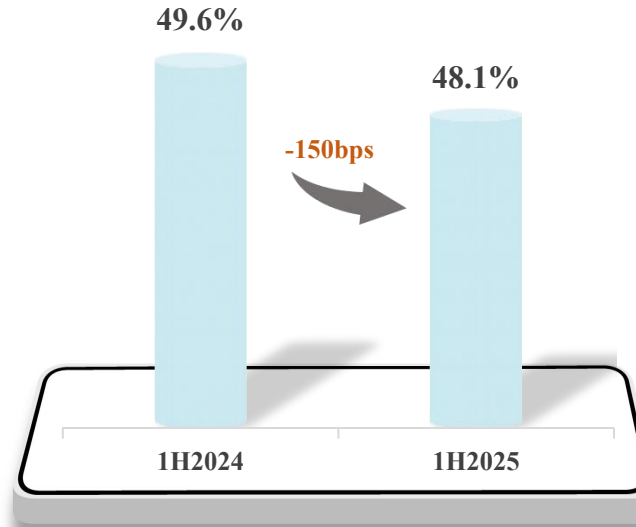


## Gross Profit Margin



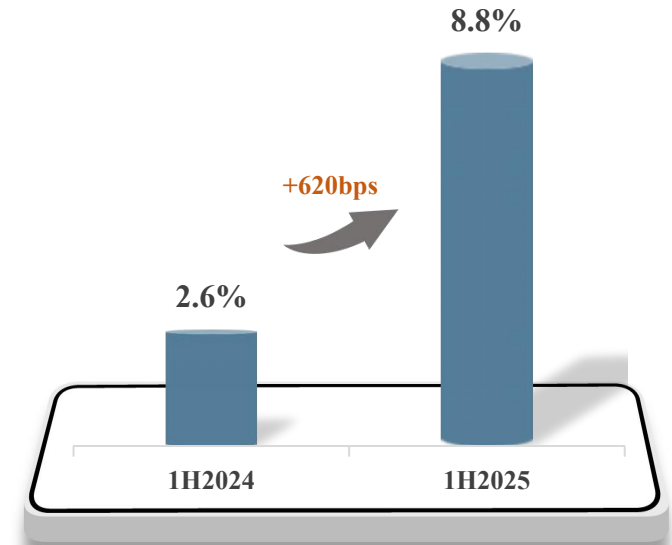
- Precision Procurement, Cost Optimization
- Product Portfolio Optimization, Lean Management

## SG&A Ratio



- Streamlining Inefficient Stores, Proactive Rent Reduction
- Refined Workforce Management, Improved Workforce Productivity

## Net Profit Margin



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中国卤味周黑鸭



# 2025 Strategic Focus Areas

下一个辉煌的三十年

我们准备好了!

Consolidate Store Foundations

Breakthrough Channels

Launch Global Expansion



周黑鸭



周黑鸭30周年品牌焕新季





# Stores: Multi-measure Enhancement Drives Same-store Recovery & Outstanding Per-store Performance

Frontline Staff Focus:  
Tough Evaluation & Generous Incentives



**>¥300** Daily Sales Increment per Store

Expanded Consumption Scenarios  
Online-Offline Integration



**400+** Trained Live-streaming Hosts  
Expand Late-night Sales

Upgraded Store Operations  
& Service Quality



**>100** Best Practices Disseminated  
**100%** Monthly On-site Coaching Coverage

**Higher Ratio of Profitable Stores**  
**Double-digit Growth in Average Per-store Sales**

\*: Based on Average Per-store Sales Calculation

# Stores: Deepening Mini-Program Membership Ecosystem to Drive Acquisition & Repurchase



+2.45M

New Member Registrations

31

Average Age  
of Members

60+

Member Average spending  
per purchase order

60%+

Member Sales  
Contribution Ratio



"Zhou Hei Ya Hi" Mini-Program



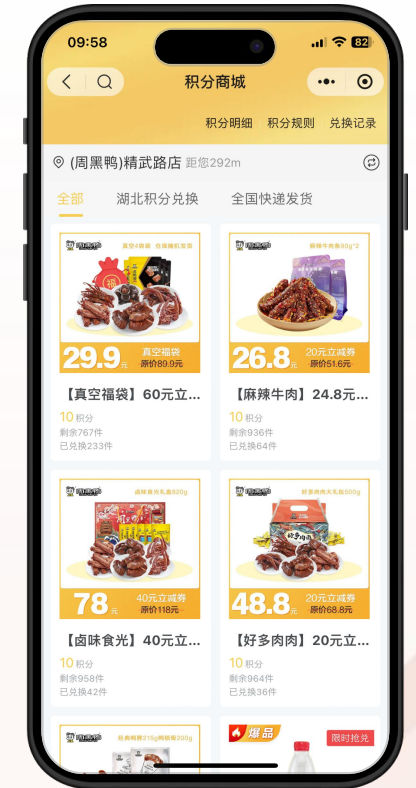
Super Wednesday Member Benefits



WeCom Private Community Entry Gifts



Rechargeable Cards for Discounted Packages



Points Mall Redemption



# Stores: Refine Classic Flavors, New Products Drive Traffic, Lead Leisure Snacking Experience



## Classic Revamp



## New Products Drive Traffic



## Regional Exclusives



# Channel: Establishing Channel Division to Reshape Strategic Deployment





## Building Global Distribution Network, Overseas Business Gaining Momentum



*ZHOU HEI YA is Set to Enter More Than 10 Countries and Regions*

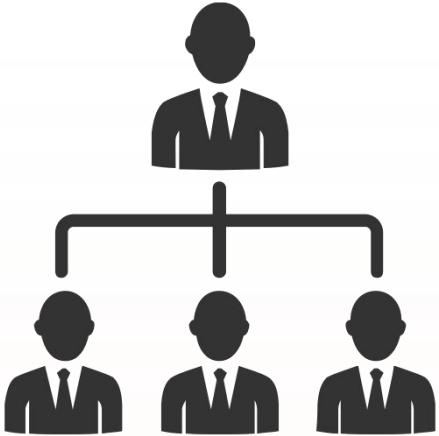


# Drill-to-Battle Integration Ignites Organizational Vitality, Boosting Per Capita Efficiency



Battle Seasons

Elite Club



Frontline Staff  
Efficiency\*

+36% YoY



\*: Per-store Staff Efficiency = Total Terminal Sales ÷ (Sales Associates + Store Managers)

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# Comprehensive Brand Revamp: Refreshed Youthful Brand Language



Comprehensive Brand Image Revamp



In-depth Seed-planting Content Marketing on Platforms



Sustained Engagement with University Base





# Store Quality Enhancement: Efficiency & Experience Upgraded



Transport Hub Optimization Initiative

Membership Privilege Enhancement

Service Standardization Level Upgrading



# Channel-Specific Product Customization, Accelerated Distribution Expansion



## Strategic Channels

**Membership Stores、Snack Store Chains**  
Exclusive Customization、 Targeted Product Development



## Key Accounts

**KA、CVS、 Gift Channels、 Instant Retail**  
Small Sizes, Mid-Shelf-Life Products、 Multi-Category Gift Sets、 Fresh-Lock Packaging etc.



## Core Channels

**Small Snack/Discount Chains, BC Supermarkets、 Wholesale Market**  
Single-Serve Packs、 Small Sizes, Mid-Shelf-Life Products etc.





# Dual-Track Global Strategy: Overseas Channels + Brick-and-Mortar Stores Propel Chinese Braised Delicacies Worldwide

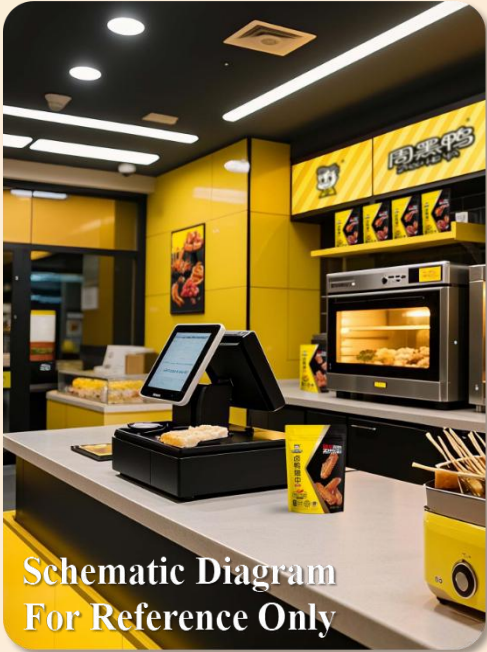


Global Expansion  
1.0

Global Expansion  
2.0

Localized Partnerships for Overseas Outlets

Channel Penetration via Overseas Distributor Network



Schematic Diagram  
For Reference Only



Schematic Diagram  
For Reference Only



# Strategic Expansion: ZHOU HEI YA Launches Compound Seasoning Series



Compound Seasonings Series



Soup Base Series



Instant Meal Series



Category Expansion

Scenario Enrichment

Omni-channel Coverage

Global Expansion





# THANK YOU