



# 2025 Annual Results Conference

Zhou Hei Ya International Holdings Company Limited  
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# Contents

**01**

**Results  
Overview**

**02**

**2025 Strategy Review**

**03**

**Outlook**



# Financial Summary



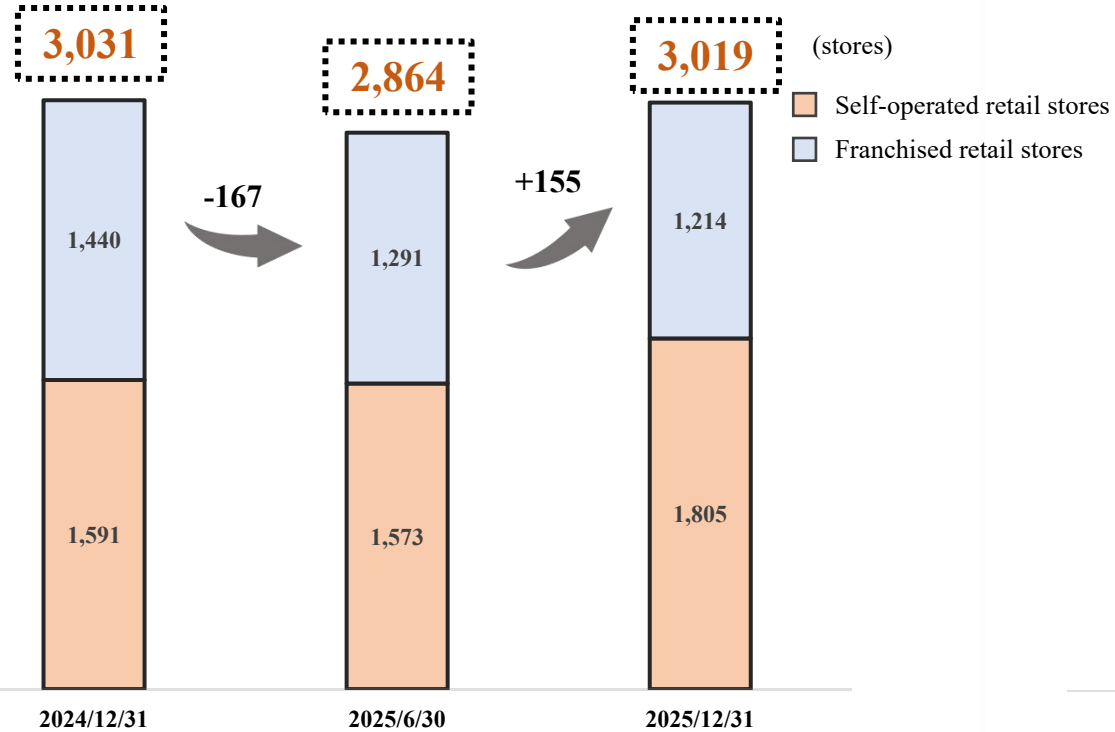
	<b>2024/Year Ended December 31, 2024 (RMB Thousand)</b>	<b>2025/Year Ended December 31, 2025 (RMB Thousand)</b>	<b>2024-2025 YoY Growth</b>
<b>Revenue</b>	2,451,033	2,536,249	<b>3.5%</b>
<b>Gross profit</b>	1,391,893	1,459,537	<b>4.9%</b>
<b>Profit before tax</b>	149,067	235,645	<b>58.1%</b>
<b>Net profit</b>	98,204	156,692	<b>59.6%</b>



# Store Business

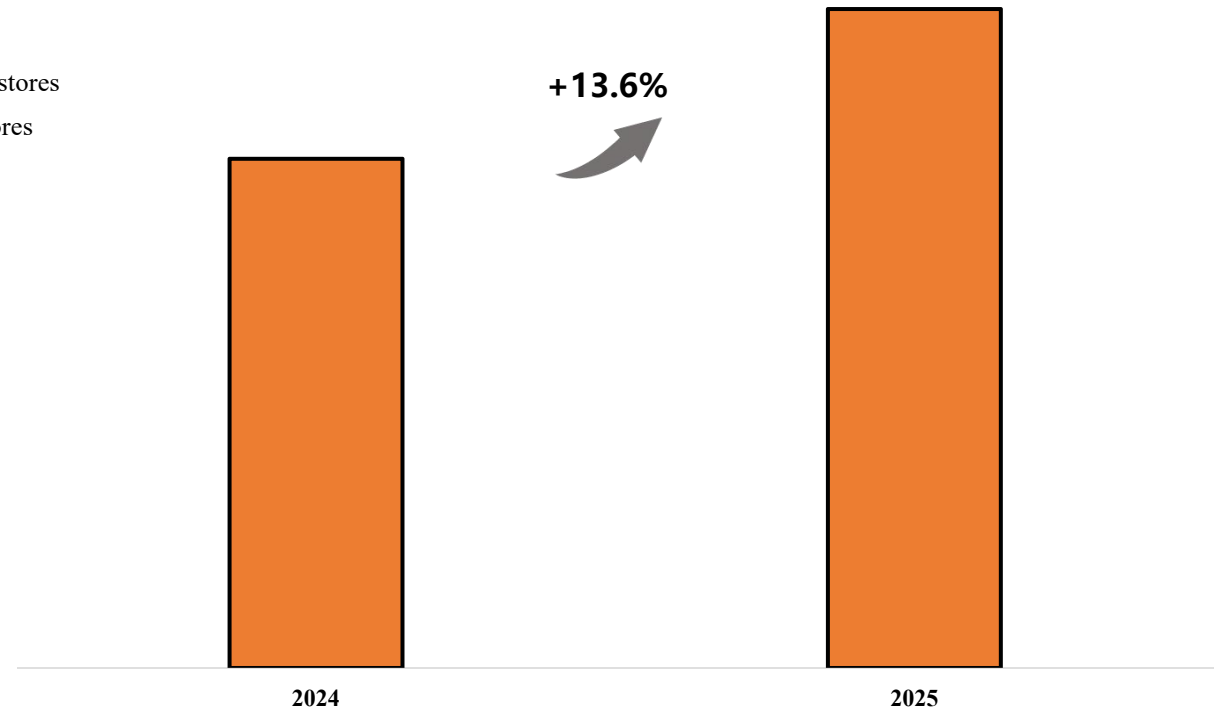


## Stores



Optimize store structure and strengthen the presence in high-quality locations

## Average Monthly Sales per Store (Full Year)



Overall store operating quality improved, with average monthly sales per store up **13.6% YoY**

\*: Average monthly terminal sales in the single-stores for the full year = Total terminal sales amount (including tax) of all stores/Total operating months of all stores operating during the year

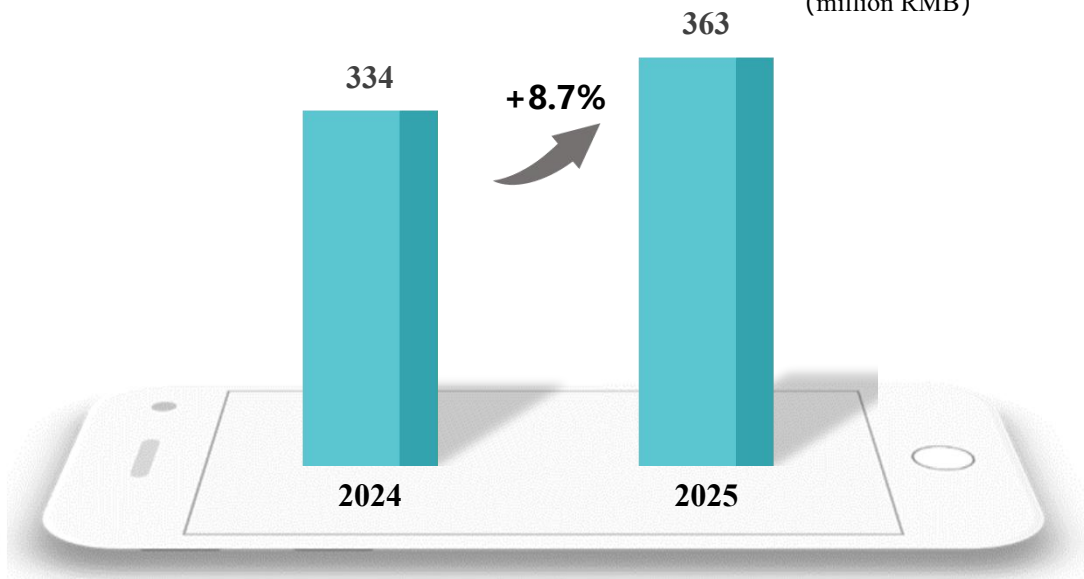


# Scale of Channel Business



## Online (1)

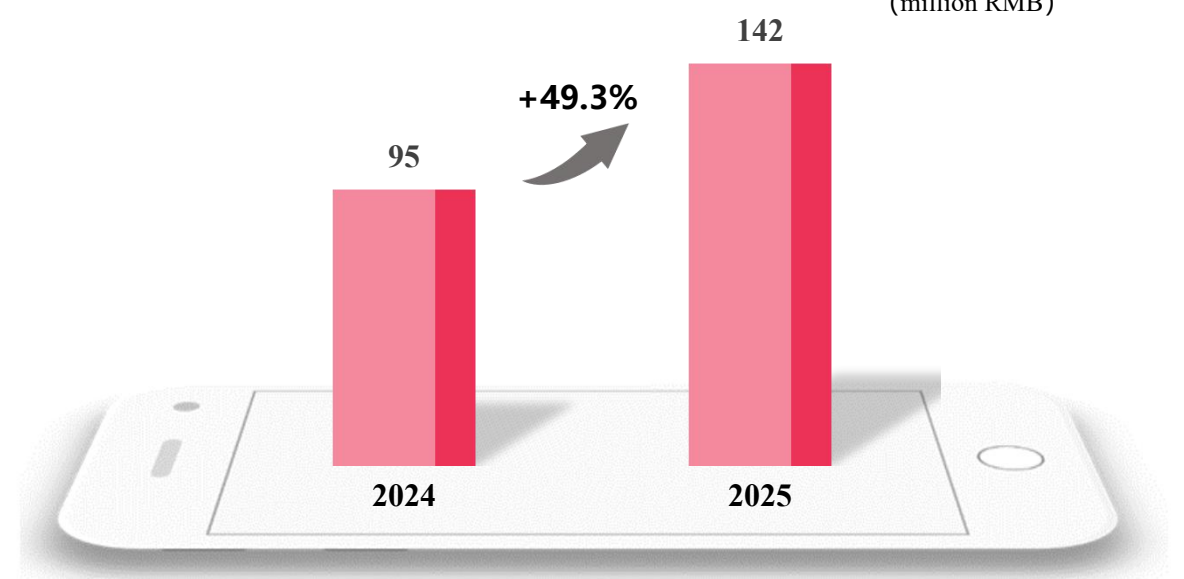
(million RMB)



**Focus on interest-driven e-commerce, with online business returning to positive growth**

## Offline (2)

(million RMB)



**Offline channels became the core strategic growth driver in 2025**

(1) Primarily includes revenue from e-commerce platforms and new retail platforms.

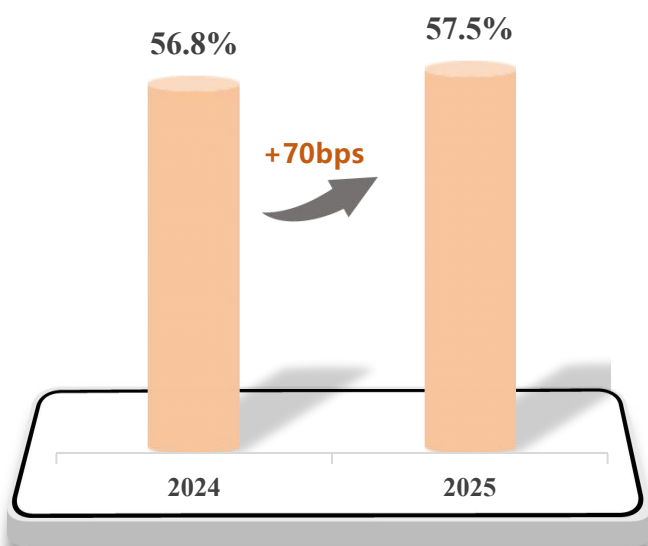
(2) Primarily includes revenue generated from the third-party offline channels excluding physical stores.



# Lean Management to Reduce Costs and Control Expenses, Improving Profitability

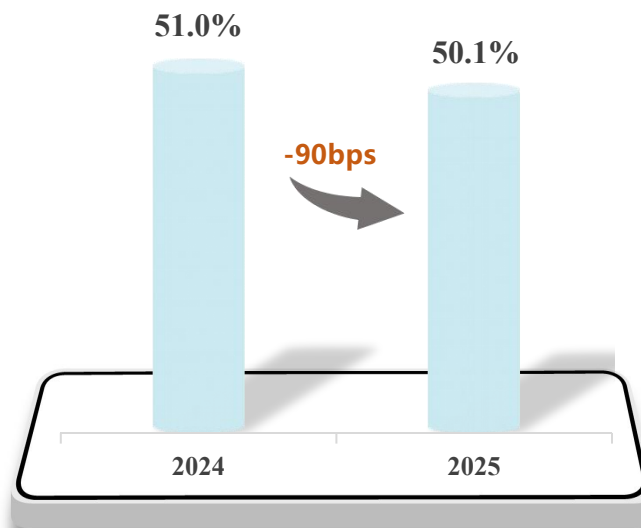


## Gross Profit Margin



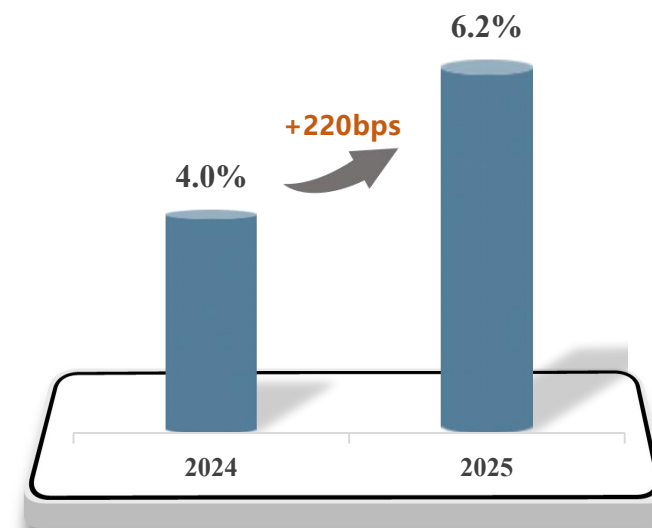
- Channel expansion and business structure transformation
- Precise procurement to improve quality and efficiency across the entire chain

## SG&A Ratio



- Optimize underperforming stores and proactively reduce rents
- Refine labor deployment to improve labor efficiency

## Net Profit Margin





# Contents

**01**

**Results Overview**

**02**

**2025 Strategy  
Review**

**03**

**Outlook**



# Core Strategy for 2025

Dual drivers of stores and channels for high-quality growth of core business





# Review of Store Growth Strategy



## Focus

- ◆ Optimize store structure
- ◆ Improve efficiency through refined management

## Key Focus

- ◆ Focus on developing high-potential self-operated stores
- ◆ Fully motivate frontline staff through year-round 360° competitions
- ◆ Expand store consumption scenarios through supermarket partnerships and in-store livestreaming
- ◆ Upgrade membership operations

**Achieve single-digit same-store\* growth**

**Increase the proportion of profitable stores from**

**60%+ to 80%+**



# Fully Motivate Frontline Staff with Year-round 360° Competition



Aligned goals across  
the organization  
Focus on efficiency  
improvement

Unify KPIs for horizontal  
competition

Select elites and empower  
through training

Strengthen incentives to  
boost performance



# Expand Consumption Scenarios Through Online-Offline Integration

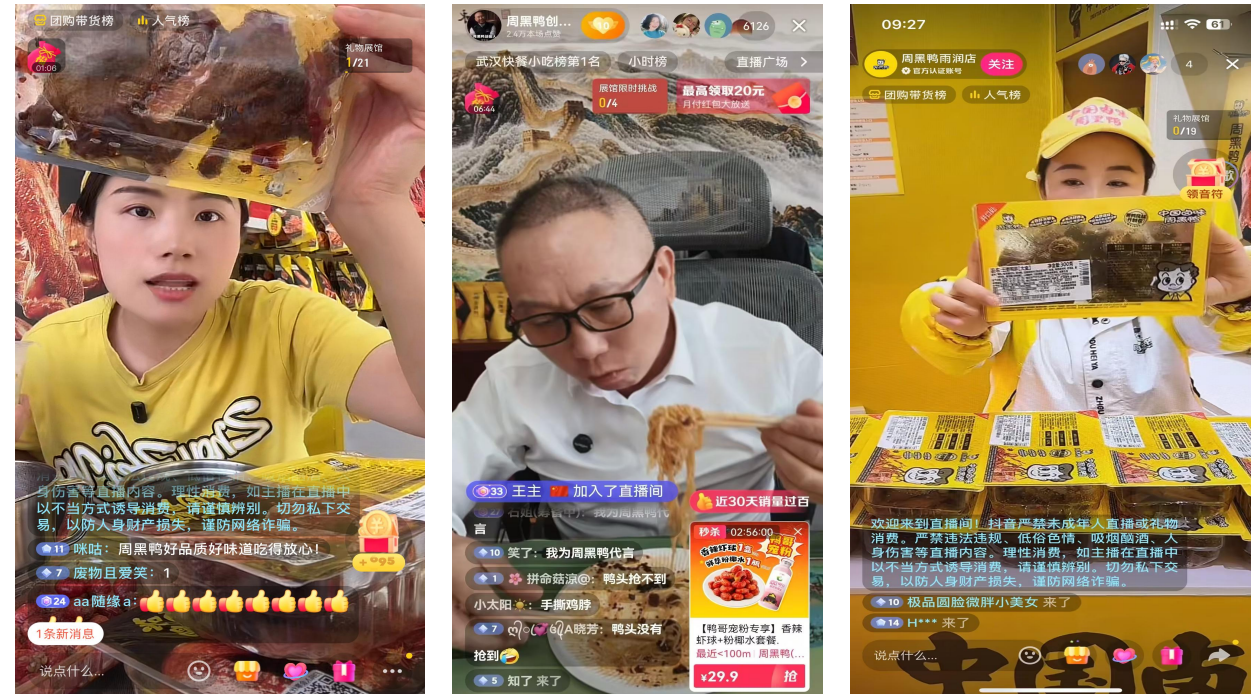


Capture new consumption trends in supermarket channels



Partner with leading supermarket chains to expand market reach

Activate owned traffic through a store-staff livestreaming matrix




Over 700 store staff engaged in livestreaming, with over 35,000 livestreaming sessions conducted

# Drive Membership Growth and Sales Conversion



**+5 million**  
New registered members

 **31**  
Average member age

**Approx. 10 million**  
Total members

**60%+**  
Member sales as % of  
offline sales



New member welcome gift



Member birthday gift



Monthly free delivery privilege for members



Returning member gift



# Review of Channel Breakthrough Strategy



**Strengthen the foundation and achieve an initial breakthrough in channel development**

**Establish organizational structure**

Set up channel business unit,  
reshape strategic layout

**Expand channel outlets**

Grid-based expansion to  
double outlet numbers

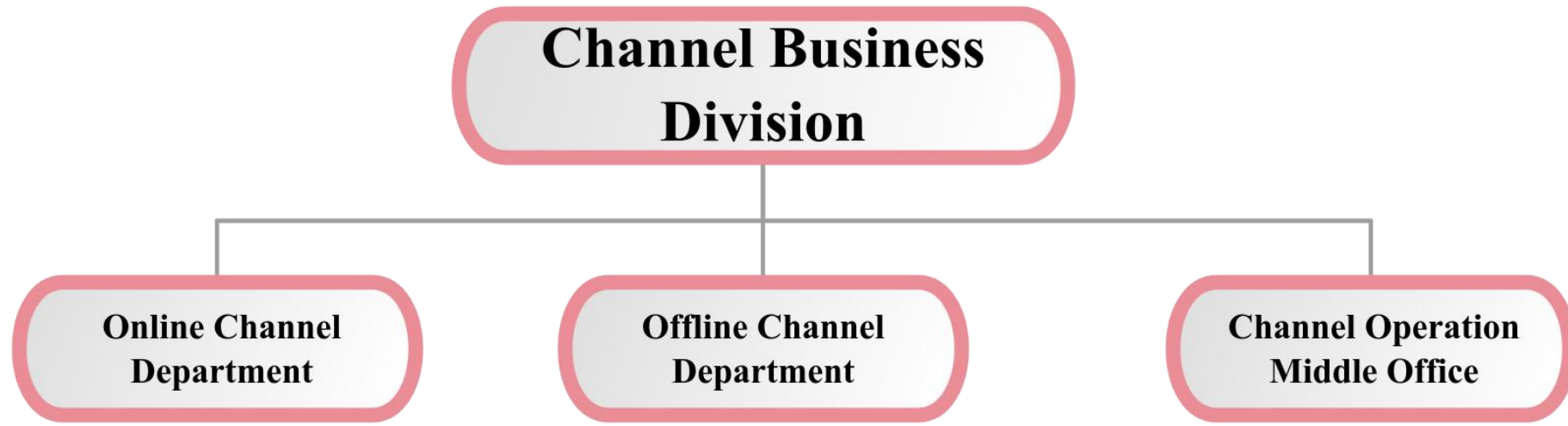
**Strengthen product matrix**

Diversified products for  
various scenarios to meet  
broad demands

**Offline channel business +49.3% YoY; overall channel business +17.6% YoY**



# Establish Channel Business Unit to Reshape Strategic Layout



Sales Management  
Channel Planning



# Channel Footprint Continued to Expand



Entered **80+** core KA systems; points of sale increased from 9,000+ to **38,000+**  
2026 target: **double the number of points of sale**

# Diversified Product Matrix Tailored to Different Channel Needs



**Long-shelf-life products**  
6-9 Months shelf life  
KA / snack channels

**Medium-shelf-life products**  
60-Days shelf life  
Convenience / snack channels

**Customized products**  
Co-created with customers  
Exclusive listing

**Gift box products**  
Product bundles  
Festivals / group purchases



**Vacuum-packed products**



**Vacuum-packed granule products (sold by weight)**



# Contents

**01**

**Results Overview**

**02**

**2025 Strategy Review**

**03**

**Outlook**

# Development Strategy

**Leader in Classic Braised Delicacies**



**Long-term Vision: A Global Comprehensive Food Group**

## Stores

Improve store productivity  
Upgrade store formats

## Channel

Build hero products  
Achieve full online-offline coverage

## New Businesses

Incubate compound seasonings  
and convenient ready-to-eat food products

## Overseas Business

Dual-engine growth driven by stores and channels

**Core Business**

**New Growth Opportunities**

**Brand Revitalization**

**Product Innovation**

**Supply Chain Optimization**

**Organization Strengthening**

# Focus on Store Endogenous Growth for Sustained Single-Store Performance Breakthroughs

## ❑ Prudently expand high-quality stores

▫ Focus on high-potential locations and consolidate competitive strengths

## ❑ Fully focus on improving store productivity

▫ Renovate and upgrade stores to enhance the consumer experience

▫ Expand Expand traffic acquisition channels, covering food delivery and local lifestyle platforms

## ❑ Blockbuster Creation

▫ Reinforce the positioning as the pioneer of Hei Ya flavor



# Channel Business: Nurture Online, Convert Offline; Drive Growth Via Omnichannel Integration



**Deepen cooperation with key channel customers and increase the sales contribution from major customers**

**Establish a preliminary distributor network and double the number of points of sale**

**Focus on building brand awareness to drive full-funnel reach and conversion**

**Develop hero products with high repurchase rates**





## Product Matrix

## Diversified Channels + Consumption Scenarios

### Blend



### Ready-to-Eat Food



KA Retail



Membership Supermarkets



Instant Retail



Snack Channels



CVS Channels



Zhou Hei Ya Stores



Livestreaming E-commerce



Traditional E-commerce



In-store Retail



Working Overtime



Gathering



Home Cooking



Outdoor Self-cooking



Stock-up Occasions



Focus on key accounts, drive breakthroughs through hero products, and build a differentiated brand

# Overseas Business in 2026: Channel Expansion & Store Development



## Channels

Footprint across five continents, with active expansion into additional overseas markets



## Stores

Continue refining the overseas store model and optimizing supply chain capabilities



# Dual-track approach to accelerate global expansion



**THANK YOU**