2026 Interim Results Conference

Zhou Hei Ya International Holdings Company Limited
August 2026

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Contents

01 Results Overview

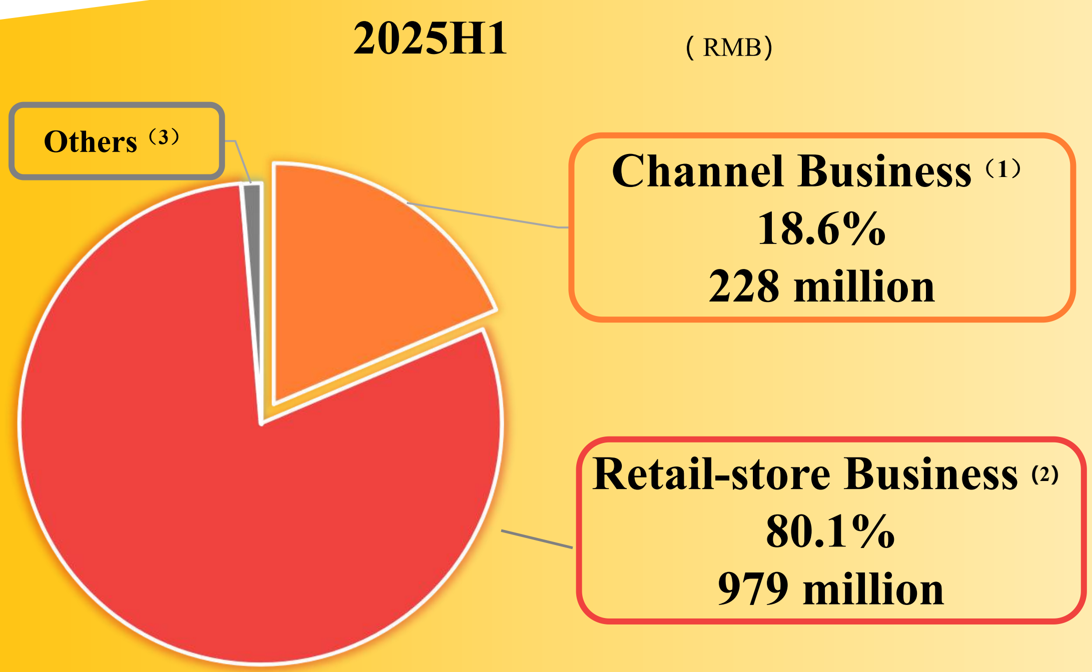
02 H1 Review

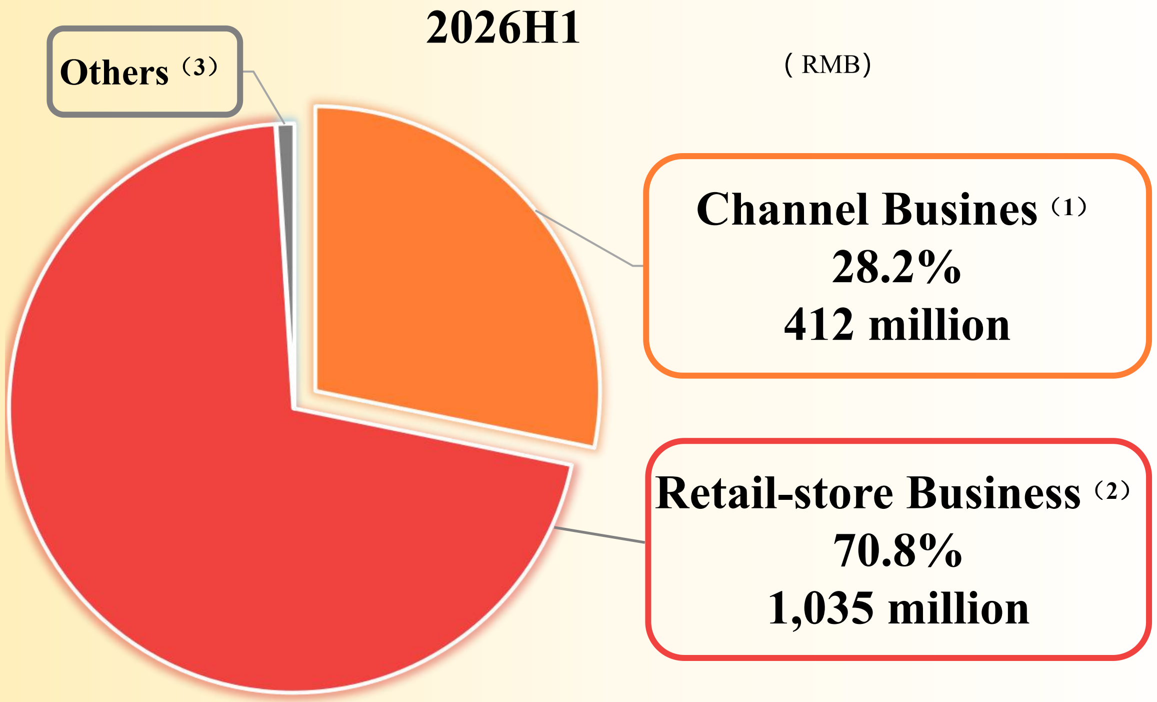
03 H2 Outlook

Financial Summary

	For the six months ended June 30, 2026 (RMB Thousand)	For the six months ended June 30, 2025 (RMB Thousand)	2025-2026 YoY Growth
Revenue	1,461,327	1,222,561	**+19.5%**
Gross profit	799,873	716,585	**+11.6%**
Profit before tax	132,954	146,141	**-9.0%**
Net profit	91,496	107,940	**-15.2%**

The Proportion of Revenue from Channel Operations has Increased Significantly, Reshaping the Overall Revenue Structure

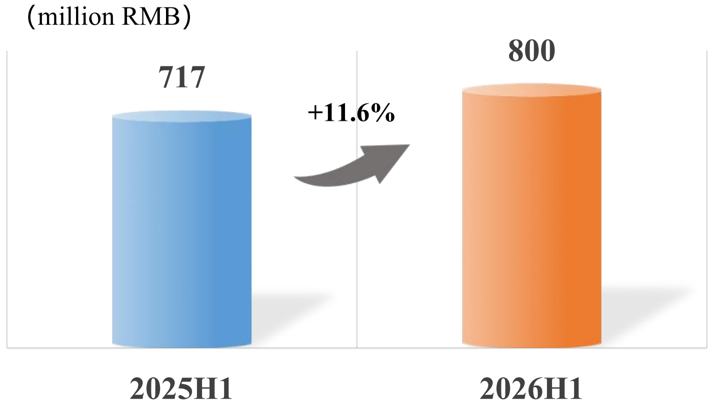




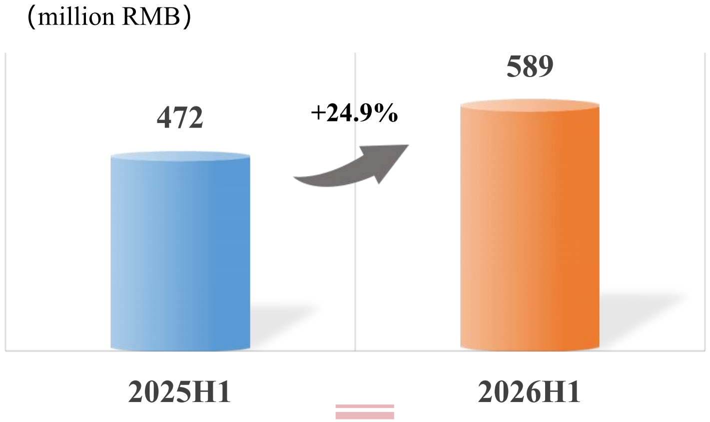
(1) Channel business=Online (Primarily includes revenue from e-commerce platforms and new retail platforms) + Offline (Primarily includes revenue generated from the third-party offline channels excluding physical stores)
(2) Store business=Self-operated retail stores + Franchisees (Primarily include revenue generated from franchisees in connection with sales of products, upfront franchise fees and brand royalty fees)
(3) Non-operating income

Upfront Costs Weigh on Profit, Restructuring Sets the Stage for Long-term Growth

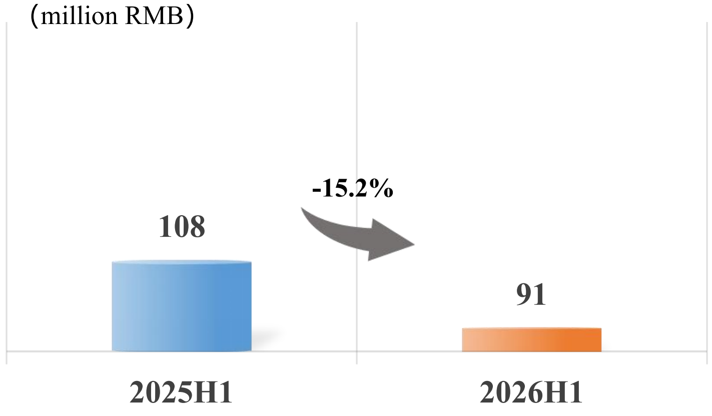
Gross Profit



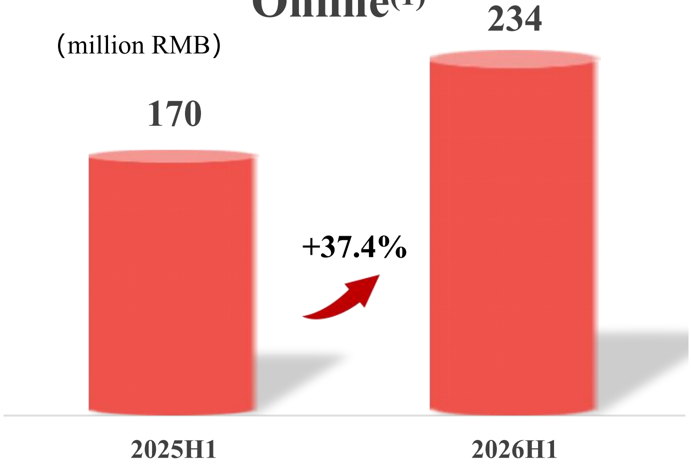
Selling and Distribution expenses



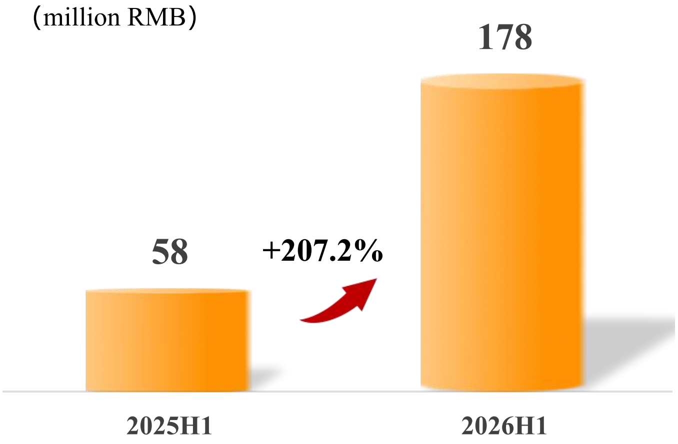
Net Profit



Online(1)

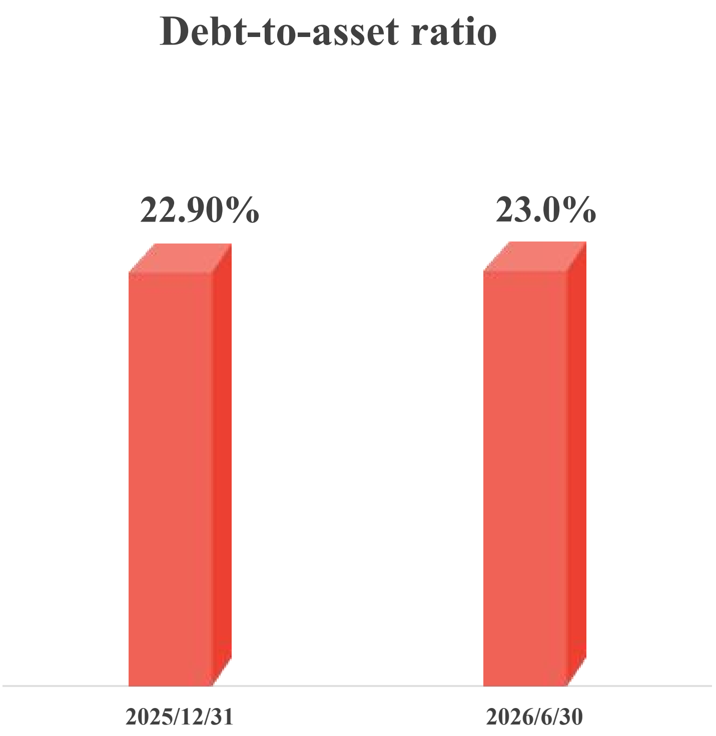


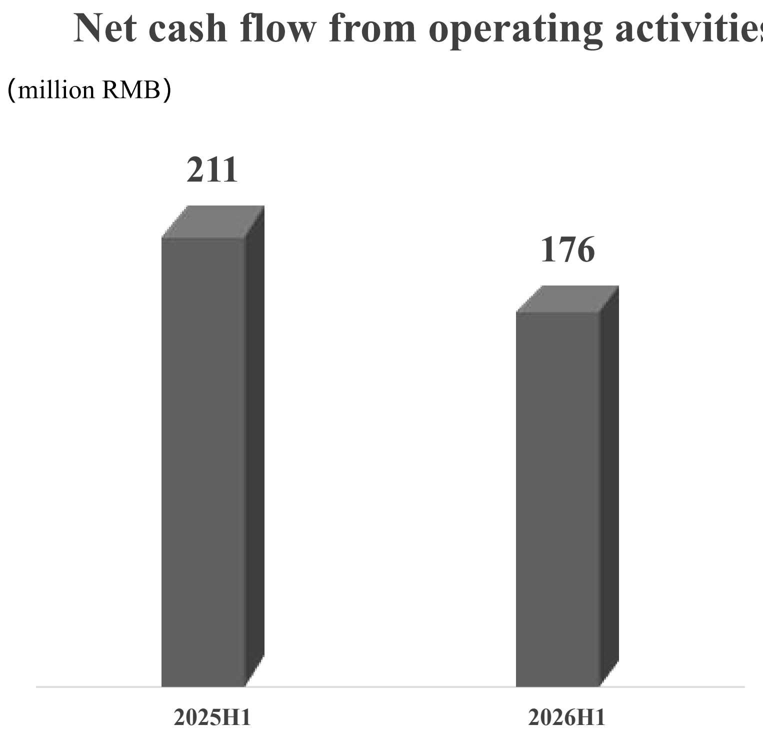
Offline(2)

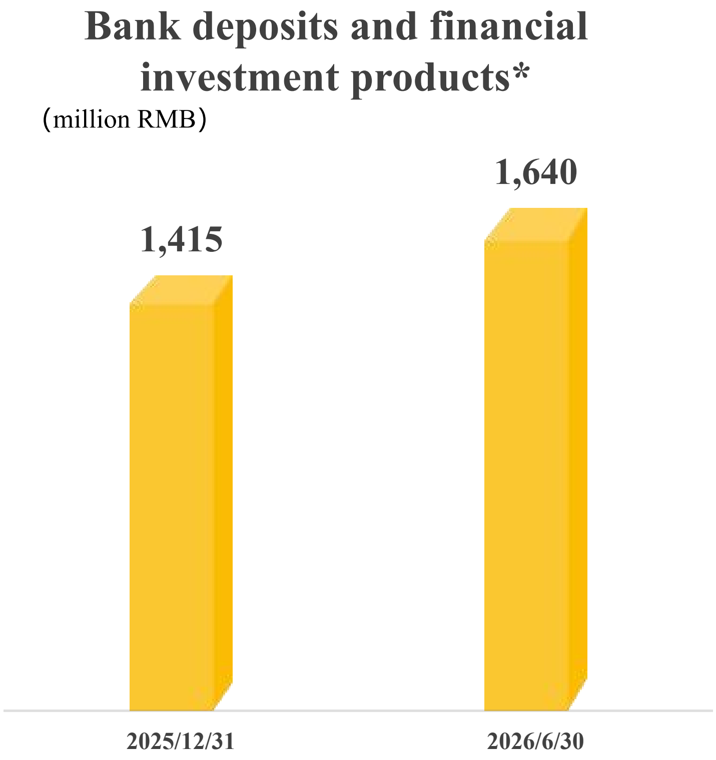


(1) Primarily includes revenue from e-commerce platforms and new retail platforms.
(2) Primarily includes revenue generated from the third-party offline channels excluding physical stores.

A Healthy Balance Sheet and Ample Cash Flow







*Includes: cash and bank balances, funds in transit, restricted funds, fixed-term deposits, structured deposits and other financial investment products, etc.

Contents

01 Results Overview

02 H1 Review

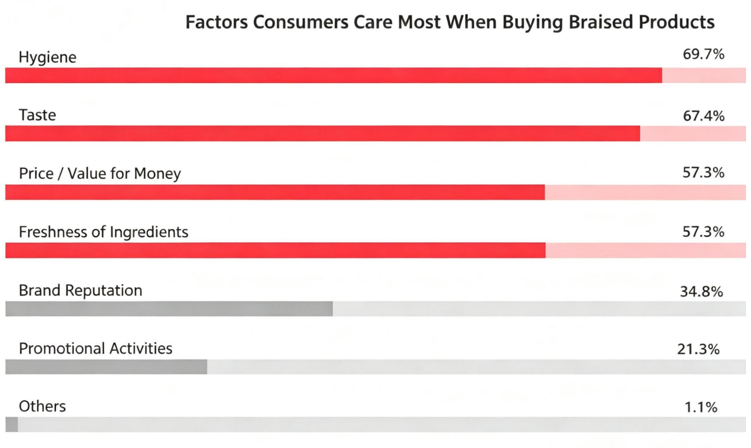
03 H2 Outlook

Industry in Transition

Preference Migration

Vote for value for money

A focus on quality and freshness



Source: Hongcan Industrial Research Institute, "2025 Brised Food Consumer Behavior and Preeferce"

Enhanced Experience

From 'shop and leave' to 'shopping and dining in one'

Expansion of Demand

Seeking a one-stop shopping experience

Emphasise product range breadth and suitability

The competitive landscape has intensified further: consumers are placing greater emphasis than ever on product quality, user experience, product variety and the ability to cater to different consumption scenarios.

Strategic Map

Dual-Engine Drive · Building a New Growth Engine

Stores – Stable Growth Engine

Stabilize & Optimize for Steady Growth

- Inventory Optimization
- Incremental Exploration
- Organization Empowerment

Solid Foundation · Quality Growth

Dual Engine Drive

Channels – Accelerated Growth Engine

Expand Aggressively · Scale Rapidly

- Breakthrough in Key Accounts
- Pan-Regional Channel Expansion
- Accelerate Online Growth

Unleash Potential · Scale Expansion

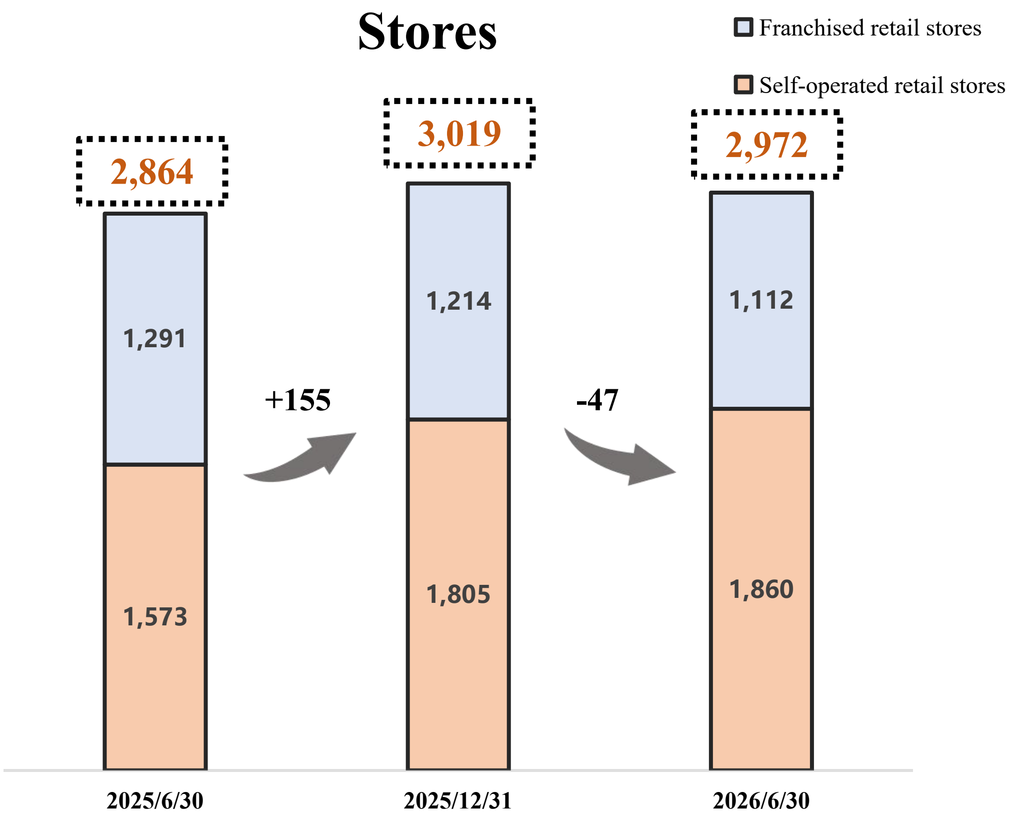
Three Core Pillars

Product Innovation
Systematic R&D
Adapt to Multi-Channel Scenarios

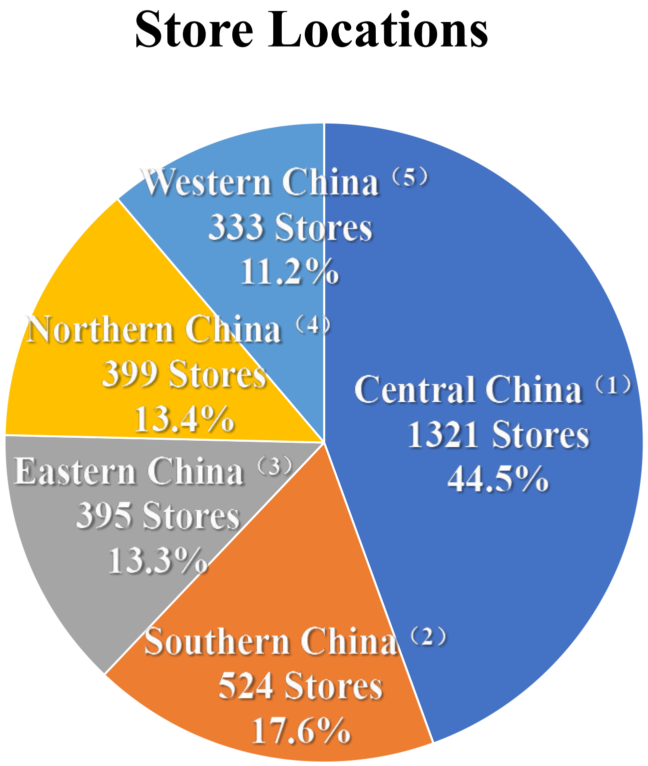
Brand Marketing
Rebuild Brand Growth Center
Forge New Brand Assets

Supply Chain
Core Competitive Advantage
Growth with Resilience

Store Network: Proactive Optimisation, Quality First



Proactively optimise underperforming locations and consolidate high-potential locations



The regional layout remains stable

(1) Comprises Hubei Province, Hunan Province, Henan Province, Jiangxi Province, Anhui Province and Shanxi Province.
(2) Comprises Guangdong Province, Fujian Province and Hainan Province.
(3) Comprises Shanghai, Jiangsu Province and Zhejiang Province.
(4) Comprises Beijing, Tianjin, Inner Mongolia Autonomous Region, Liaoning Province, Hebei Province, Shandong Province, Ningxia Hui Autonomous Region, Gansu Province and Jilin Province.
(5) Comprises Chongqing, Sichuan Province, Shaanxi Province, Guizhou Province, Yunnan Province, Qinghai Province and Guangxi Zhuang Autonomous Region.

Store Operations: Achieved 6% Stabilized Growth

Incremental approach

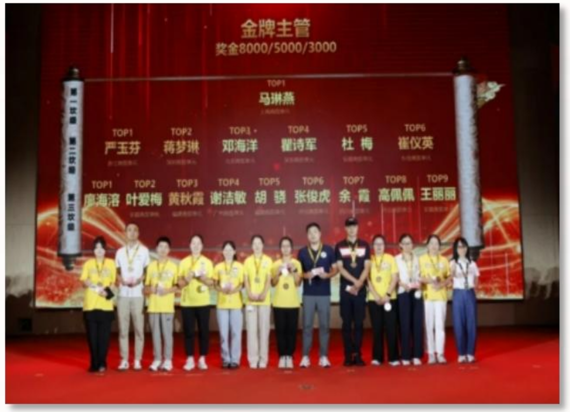
- Expanding into new store formats
- Creating new consumer experiences

Improving the efficiency of existing assets

- Focusing on O2O channels
- Optimisation of in-store customer flow and product displays

Organisational Empowerment

- PK Incentive Training and Development
- Strengthening frontline combat effectiveness



Approximately 2 %

Average revenueper store (2) increased y-o-y

>85%

Percentage of profitable stores

(1): Total store revenue = revenue from company-owned stores + franchise revenue

(2): Average revenue per store = (revenue from self-operated retail stores + franchisees) / total number of stores

Channel Business: A New Strategic Growth Engine

Focusing on key clients

Focusing on online efforts to shape mindsets

A wide range of products suited to multiple sales channels

Developing flagship products for the channel

Channel Business
412 million，+80.4%

Online
234 million，+37.4%

Offline
178 million，+207.2%

Offline Channels: Key Customers, Outlets, and Products

Focusing on Key Customers

- Sam's has launched a wide range of products, with sales ranking among the top, demonstrating a significant benchmark effect
- Key clients such as Hema, Busy Ming, Wanchen and Pang Donglai are accelerating their expansion
- Operated by a professional team

Terminal Expansion

- The nationwide network of agents continues to expand
- There are over 50,000 sales outlets nationwide
- 11,600 in-person events were organised, and sales performance at the point of sale continued to improve

Product Compatibility

- long / medium / short shelf-life across multiple product categories
- Bulk packs / granule packs / customised packaging / gift boxes – a variety of formats
- Precise matching to channel contexts

Online Channels: Investments Yield Results, All Channels Work in Synergy

Up by over 120% y-o-y

The scale of Douyin E-commerce

- Top 3 Snacks for ‘618’
- Medium-shelf-life line: Top 3 Bestsellers for June
- Centered on Douyin, we build brand-mindshare touchpoints, deepen content marketing and livestreaming, and hosted nearly 2,000 livestreams in the first half.

Up by over 20% y-o-y

Scale of e-commerce platforms

- Ranked TOP2 in duck-meat snacks on Taobao during 618; Ranked TOP1 in duck-meat snacks / meat snacks on JD.com
- Tiered-operation strategy with tailored products for each platform
- Omni-channel traffic linkage plus refined ad placement

Up by over 20% y-o-y

Scale of fresh produce distribution channels

- Strengthen warehousing to secure supply and boost traffic resources
- Multi-scenario marketing to drive sales growth

Product Innovation: Organizational Restructuring & Enhanced R&D Capabilities

Restructure R&D Organization and Iterate R&D Operating Mechanisms

Product R&D Center

- Product R&D
- Product Planning
- Basic Research
- Auxiliary-material Research
- Packaging R&D and Application

Pilot-sales-based mass production

Basic research

Pilot-test commercialization

Applied R&D

Hardware Upgrade

Build a full-chain R&D platform

Talent Development

Build core R&D workforce

Align with Consumer Demands to Enrich Multi-scenario Product Portfolio

- Launched over 20 new products including tiger-skin chicken feet, fresh-braised four-treasure duck snacks and medium-shelf-life product series
- H1 sales of medium-shelf-life products exceeded RMB 50 million
- Monthly sales of tiger-skin chicken-feet single item surpassed RMB 10 million

Brand: Build Internal Strengths, Create External Value

Organizational Upgrade

Newly established Insight Department and Media & PR Department to maximize capital efficiency

Insight Department NEW

Identify user demands · Monitor industry dynamics

- Brand measurability: BHT health-tracking system to safeguard the core asset of "Zhou-Heiya flavor"
- User research: Dive into real-life user scenarios to precisely identify growth opportunities
- Industry monitoring: Continuous tracking of competitors, category trends and consumer shifts to seize market opportunities
- Product testing: End-to-end validation covering concept, taste, packaging, launch test, satisfaction survey and NPS

Media & PR Department NEW

Brand investment management · Improve corporate spending efficiency

Brand investment management + Reputation asset operation + Content conversion gateway

- Content infrastructure: Internalize content capabilities and build reusable campaign assets
- Media strategy: Deliver strategy templates and audience-targeting methodologies
- Non-standard resources: Build resource library based on "scenario × audience × conversion" and reserve trending assets

Value Delivery

Advance brand rejuvenation, achieving sound growth in new-member acquisition and member repurchase rate

Supply Supply Chain: Collaborative System Upgrade for Omnichannel Growth

Scale-up channels, flexible supply supporting multi-category new-product launches

- Standardize new-product workflows and streamline cross-department collaboration
- Optimize production processes, upgrade production lines and implement flexible scheduling

Upgraded supplier management for win-win collaboration across the industrial chain

- 300 suppliers attended the Supplier Conference; upgraded and launched the digital SRM system
- Adopt tiered supplier management to guarantee product quality and pursue value-oriented co-development

World-class manufacturing, Chinese-standard quality

Take quality as our mission and craftsmanship as our commitment, making Zhou Hei Ya a byword for high-quality Chinese food

Contents

01 Results Overview

02 H1 Review

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Stores: Focus on the New Store Model

New Visual Identity × New Customer Route × New Product Mix × New Interaction Modes

Channels: Quality Growth, Scaled up

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Deep Cultivation of Key-account Clients

Add 1-2 new strategic clients

Expand High-quality Store Locations

Full-year target: Over 75,000 sales points

Long-shelf-life Product Upgrade

Accelerate roll-out of upgraded long-shelf-life products

E-commerce Optimization

Optimize the e-commerce business model

Products: Category Strategy Clarity, Offline + Online Dual Growth

Breakthrough: Rapid expansion of long-shelf-life products

- Upgrade mature SKUs + develop new products
- Focus on core channels and build benchmark cases

Foundation-building: Tap into core value of fresh-locked packages

- Expand product portfolio to cater to market trends
- Continuously consolidate product standards

Empowerment: Steady development of medium-shelf-life products

- Flavor improvement, taste portfolio expansion and packaging upgrade

Strategic Support

Store-side

Scenario-driven innovation

+

Channel-side

Value reshaping

Brand: Going up, Going Deep

Elevate positioning

Brand: Aesthetics × Emotion × Experience

- **Brand Equity**

  Sort out brand assets from scratch, define unified future brand direction, core messaging and evaluation criteria

- **Visual System**

  Promote VI/SI system upgrade, establish consistent visual language and application standards for online and offline touchpoints

▶ **Outcome: Accumulate brand assets and build a long-term-oriented brand**

Deepen growth

Growth: In-depth Refined Operation

- **Flagship IMC Campaign**

  Deliver key IMC campaigns for new-product launch, back-to-school and travel-related themes

- **DTC System**

  Restructure the DTC operation system and build digital infrastructure

▶ **Outcome: Manage user assets and deliver predictable growth**

Elevate brand value upward, deepen user operation downward, build capabilities via systems and deliver growth through execution

New Business Incubation: Focus on 'Hei Ya Flavor'

H1 2026 · Momentum Building for Compound-seasoned Products

Top-tier channel cooperation

鸣鸣很忙集团

小象超市 美团自营

永辉超市

ELEVEN

朴朴 30分钟快送超市

LAWSON

Joybuy

Channel-exclusive customized products

Sustained top rankings on e-commerce platforms

No.1 on Douyin

No.1 on Pinduoduo

H2 2026 · Forge Ahead with Instant-ready Food Business

New! 新上市

Sustained Product Innovation

Expanded Footprint in Top-tier Channels

Multi-Dimensional Brand Awareness Building

Supply-chain Optimization

Juicy Tofu-Noodle

Zhou-Heiya Spicy Turkey Noodles

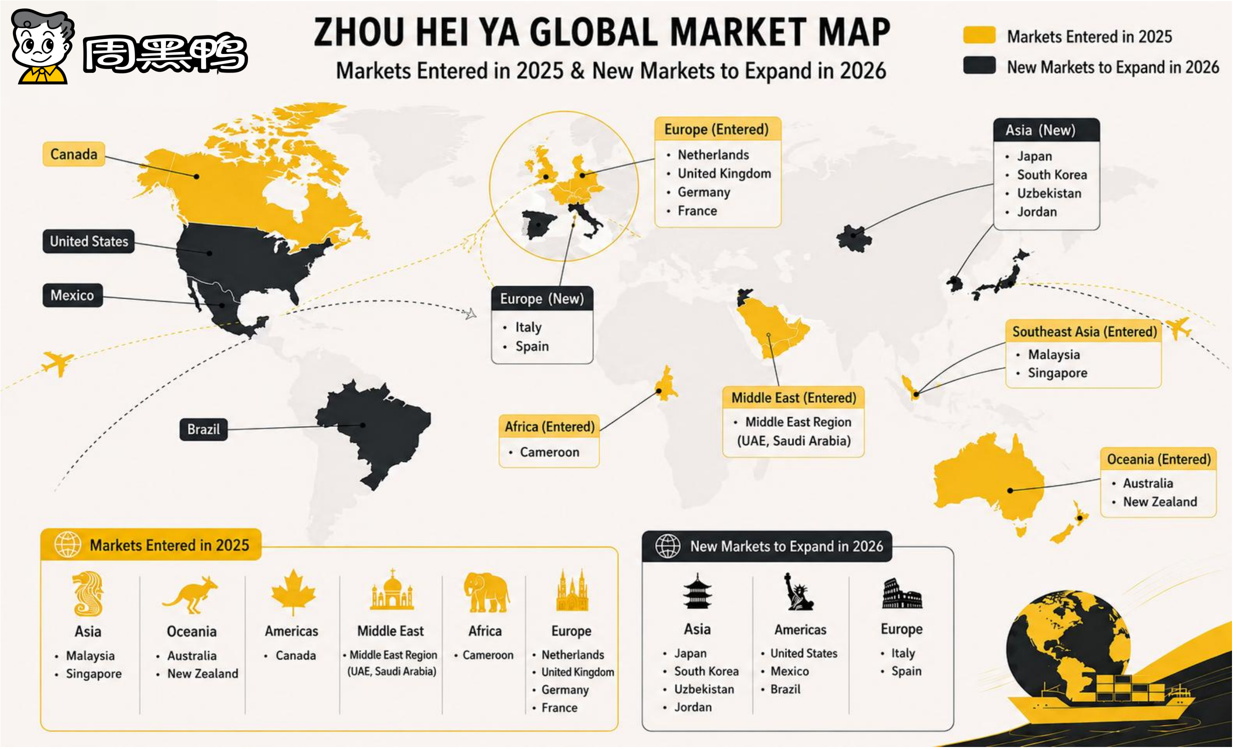
Zhou-Heiya Konjac Spicy Turkey Noodles

Zhou-Heiya Mixed Rice Noodles

Sustained Expansion into Overseas Markets

Core Breakthroughs in H1

- Overseas revenue doubled, continuous expansion of global footprint



Newly-entered 9 countries and regions in overseas markets

Key Strategies for H2

01 **Accelerate market entry into developed economies**

Roll-out listings in core channels of Europe, America, Japan and South Korea to access mainstream channels in developed markets

02 **Strengthen existing mature markets**

Conduct refined operations for entered-markets, boost regional revenue by expanding channel coverage and deepening marketing & promotion activities

03 **Explore new markets**

Expand into emerging markets such as Thailand. Develop localized products to fit local consumption perceptions, taste preferences and dining scenarios

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THANK YOU