



Zhou Hei Ya International Holdings Company Limited
周黑鴨國際控股有限公司



(1) Appointment of Mr. Zhang Yuchen as CEO

On 27 August 2019, the board of directors of Zhou Hei Ya International Holdings Company Limited announced the appointment of Mr. Zhang Yuchen as Chief Executive Officer of the Group. Mr. Zhang is mainly responsible for strategy development of the company, as well as planning and supervision of the Group's operation and performance.



With over 20 years of operational and managerial experience in the consumer goods sector, Mr. Zhang Yuchen has held management positions in several leading multinational consumer goods enterprises such as P&G and L'oreal. He highly recognizes Zhou Hei Ya's operational philosophy of pursuing excellence. Under his leadership, we believe the Company will actively embrace various opportunities and challenges, improve own core competitiveness and continue to lead the industry transformation and upgrade.

(2) 2019 Interim Results Announcement and Roadshow

On 28 August 2019, Zhou Hei Ya successfully held a press conference for its 2019 interim results announcement in Hong Kong, which was attended by 110 institutional investors and reporters from 20 renowned media outlets. At the conference seeing active response from attendees, the management reviewed the Company's business results for the first half of this year and illustrated the key points of its future operational strategies under a new landscape.



Thereafter, a five-day roadshow covering Hong Kong, Singapore and Japan was held. In the forms of group and one-to-one meetings and luncheons, the roadshow saw the management conducting friendly exchanges with nearly 20 overseas investment institutions and 51 representatives from famous investment institutions at home and abroad on the Company's business performance in the first six months of this year and future development strategies. The exchanges have enhanced the investors' understanding and recognition of the Company.

(3) Attempt at Franchise Model

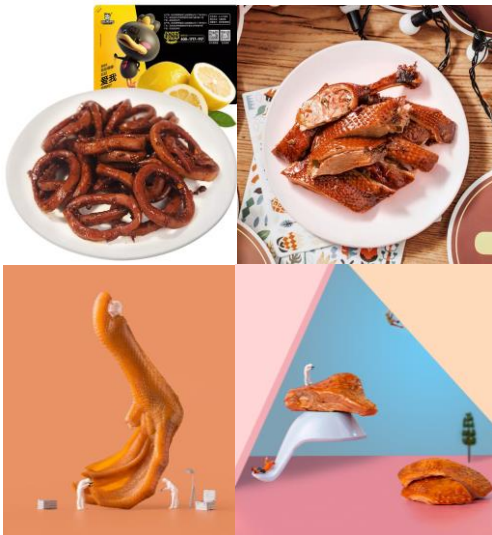
For more than a decade, Zhou Hei Ya's unique casual braised food products have been so sought-after that its store numbers have been rising rapidly. In order to achieve the goal of reducing costs, expanding business scale and market share, the Company adheres to an innovative operation philosophy, actively responds to market changes and explores new business models.



At present, the Company has already signed a cooperation agreement with its first partner. Going forward, it will continue developing and improving its franchise system and collaborate with more partners to achieve sustainable development and mutual benefits.

(4) Launch of Non-spicy and Other New Products

Zhou Hei Ya has been launching new products to maintain its competitiveness. For the southern Chinese market, the Company, after fully studying the local eating habits, launched four non-spicy products, namely braised goose, duck wings, duck webs and black duck (secret recipe), all processed and packaged by its new local factory.



While expanding its traditional braised duck business, the Company has also entered other new product markets and has rolled out the latest, highly popular calamari product nationwide.



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Zhou Hei Ya International Holdings Company Limited is a leading brand and retailer of casual braised food in China that offers products popular in various Chinese regions. While continuing to focus on its business model emphasising the development of self-operated retail shops and online channels, the Company will actively explore new business models and multi-pronged strategies. Its brand philosophy of “More Entertainment, More Fun” attributes distinct brand qualities to traditional braised food products to better accommodate and meet consumers’ emotional consumption needs while satisfying their conventional needs for snacks in the new era, such as quality, taste and convenience. The Company was listed on the Main Board of the Hong Kong Stock Exchange on 11 November 2016, and included as one of the constituent stocks of the Hang Seng Composite LargeCap & MidCap Index on 6 March 2017 – becoming a security eligible for trading through the Stock Connect. It has also been incorporated into the MSCI China Small Cap Index since 28 May 2019.

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