



Newsletter (3rd Quarter 2017) October [-], 2017

I. Zhou Hei Ya Announced 2017 Interim Results

Zhou Hei Ya on August 22 announced its 2017 Interim Results on the HKEx and company website. Please click [here](#) to view the announcement.



On August 23, Zhou Hei Ya held its 2017 interim results investors and analysts presentation and press conference in The Landmark Mandarin Oriental Hotel. The event was eagerly attended by investors and local media, indicating the level of attention that the Company receives from the investment community and financial media.



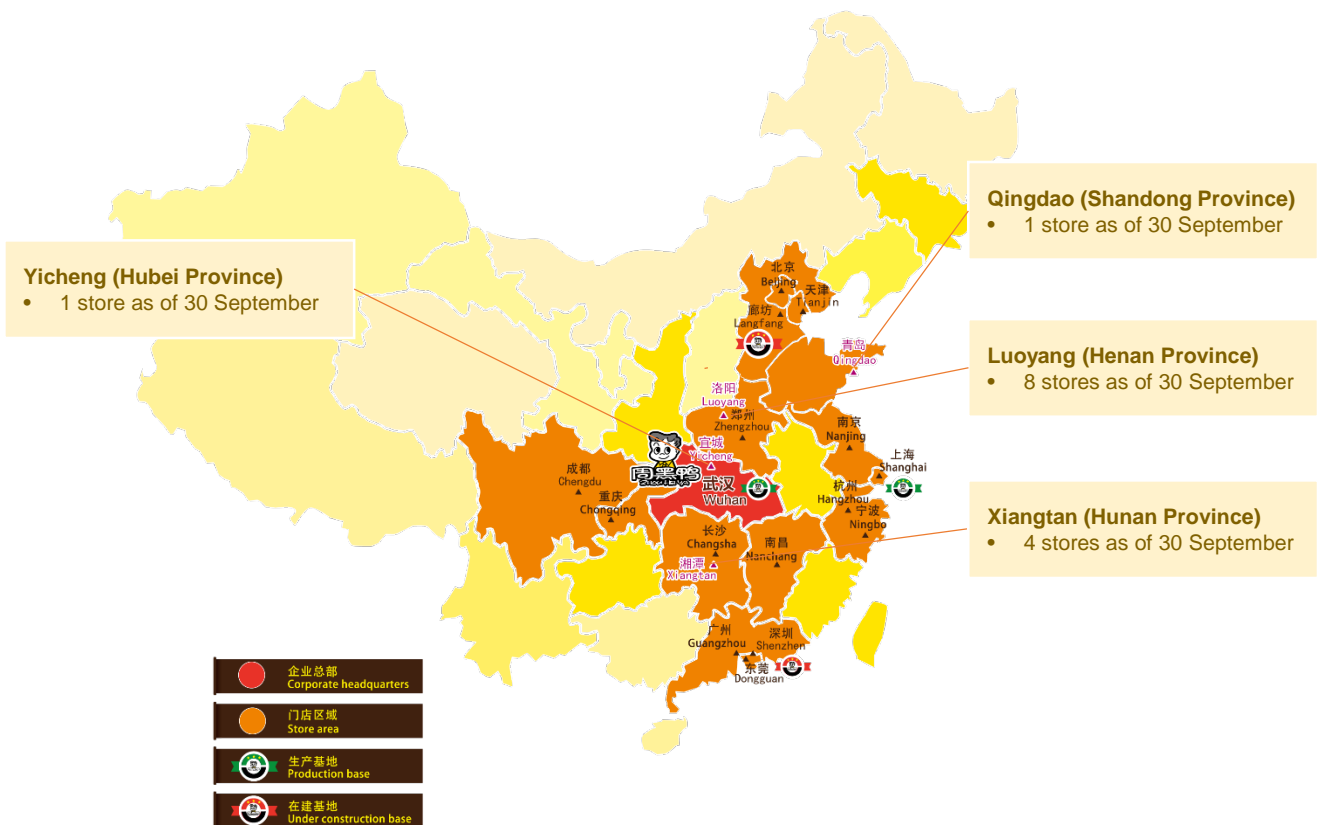
Zhou Hei Ya published its 2017 Interim Report on the HKEx and company website on September 25. The Group achieved revenue of RMB1,618 million during the first half of 2017, representing an increase of 16.5% year-on-year. Please click [here](#) to view the Interim Report.



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II. New Production Capacity Plan and Market Expansion, Stores Launched in Four New Cities

Zhou Hei Ya continues to enhance its production plan to increase capacity and efficiency. It has completed the land tender, auction and listing at the Eastern China Industrial Park. The total construction area of the production facilities is about 51,000 m², and is expected to become operational in 2019. The Group expects that the new industrial park in Eastern China will enhance its overall production capacity and meet the increasing demand in Eastern China.



Zhou Hei Ya grasps business opportunities brought about by the beneficial external environment, while optimizing and enhancing its product portfolio and continuing to innovate so as to attract young customers. The Group expands its store network to adapt to the growing market demand and changes.

During this quarter, Zhou Hei Ya has opened new stores in Yicheng in Hubei Province, Luoyang in Henan Province, Xiangtan in Hunan Province and Qingdao in Shandong Province. Zhou Hei Ya has rapidly expanded its physical stores and deepened its market penetration.



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III. Membership Promotion Activities to Enhance Brand Loyalty

It has been two years since Zhou Hei Ya arrived on MEI TUAN, the local food ordering and delivery service platform. To mark the occasion, it launched a variety of promotional activities to attract online customers and strengthen its brand building.



Zhou Hei Ya has launched an Alipay e-membership card with a range of members-only benefits so as to attract more new members and strengthen members loyalty. The Alipay e-membership card is expected to complete its nationwide online promotion in October. On the back of the Alipay platform, Zhou Hei Ya will promote brand building and continue to expand in the online customers' market.



Zhou Hei Ya conducted a trial activity for Alipay e-membership card in Henan Province on August 18, 2017, which registered more than 7,000 valid members.



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IV. Trendy and Youthful, New Gift Set Launched

Zhou Hei Ya has strengthened both online and offline branding and marketing. It carried out numerous promotional and member activities, which further strengthened Zhou Hei Ya's brand philosophy of leisure food with a trendsetting image, thus drawing more attention from young customers.



Happiness could be brought by over 100 means, such as enjoying the products of Zhou Hei Ya



Zhou Hei Ya joined hands with Guangzhou Metro in promoting the new products of the Company. Colorful advertisements and stylish slogans were affixed to the screen doors at 10 stations in order to catch the eye of young customers.





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V. Zhou Hei Ya Has Been Covered by 13 Research Analysts

Analyst Coverage Update

As of September 30, 2017, Zhou Hei Ya has been covered by 13 research analysts — a reflection of investor confidence in and recognition of Zhou Hei Ya. In the third quarter, Goldman Sachs and CLSA initiated research report on Zhou Hei Ya, while Morgan Stanley and Citi also issued research reports recommending Zhou Hei Ya:

- Goldman Sachs initiated research report on September 18, with a “BUY” rating
- CLSA initiated research report on September 8, with a “BUY” rating
- Morgan Stanley issued research report on August 28, with a “BUY” rating
- Citi issued research report on August 25, with a “BUY” rating

VI. Zhou Hei Ya Enters “2017 Wuhan Top 100 Corporates”

In September 2017, Zhou Hei Ya was awarded “Wuhan Top 100 Corporates” issued by Wuhan Enterprise Confederation, Wuhan Enterprise Directors Association and Wuhan Association of Industry and Commerce. This once again vindicates the success of Zhou Hei Ya’s development strategy of building its foundation in Wuhan and expanding nationwide.



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