

Krispy Kreme Signs Deal for Developments in China

WINSTON-SALEM, N.C. (AP) — Krispy Kreme has signed a multiyear deal with retail company Haiya Group to develop 23 stores for China's Guangdong Province over the next five years.

Financial terms were not disclosed.

"Guangdong is the largest consumer market in China, and we believe Haiya Group's unique and sound understanding of the Chinese consumer will be a vital asset in successfully establishing and building the Krispy Kreme brand throughout this important province," Jeff Welch, Krispy Kreme President-International, said in a statement on Thursday.

Haiya Group operates Haiya Restaurant, Haiya Mall and other properties.

Krispy Kreme Doughnuts Inc., based in Winston-Salem, N.C., has more than 800 stores in more than 20 countries in North America, Latin America, Asia/Pacific, the Middle East and Europe.

Last month the company reported third-quarter adjusted earnings and revenue that topped analysts' estimates.

Krispy Kreme shares finished at \$18.82 on Wednesday. Its shares are up more than 47 percent in the past year.

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